



# BOUTIQUE

# NAN Press Tour

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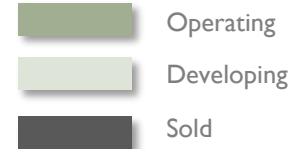
25 - 26 February 2023

# Business Overview

# BOUTIQUE



## Boutique Corporation



### Hospitality

- Novotel Nimman I
- Oakwood Pattaya
- Oakwood Phuket
- Oakwood S24
- Citadines S8, S11, S16
- Jono Asoke S16<sup>1/</sup>
- Ibis Nimman<sup>1/</sup>
- Villa 1 & 2

- Kamala 1<sup>5</sup> & 2<sup>6</sup>
- Nimman 3<sup>4</sup>
- Sukhumvit Soi 5<sup>2</sup>
- Sukhumvit Soi 24-26<sup>3</sup>

- Oakwood Apartment Trilliant Sukhumvit 18
- OZO Pattaya Hotel
- Hyatt Place Phuket Patong
- Citadines S23
- Oakwood Studios S36

### Retail / Commercial

- Summer Point
- Cove Hill (Charoenkrung)
- Rain Hill S47
- Summer Hub
- Summer Hill

### Cannabis & Hemp Wellness

- Bespoke Group
- Bespoke Labs
- Bespoke Retail
- Bespoke Wellness

### Technology-Driven Logistics

- Self-storage
- Wine Storage
- Door-to-door
- Fulfillment Service

### Other Diversifications

Asset Management/ Shared Services

Luxury/ Experiential Travel

Remark: 1/ Completed and become operational in November 2022  
 2/ To be BC's own "Jono" brand  
 3/ To potentially acquire an adjacent (street-front) land plot and combine with the existing project and develop into a 200-plus keys, upscale global-chain brand  
 4/ Wellness driven hotel with cannabis integration  
 5/ To be Movenpick-branded  
 6/ Under discussion with IHG and Minor on branding

# 4Q22/FY2022 Financial Results

## Consolidated P&L

BOUTIQUE

Unit: THB million	4Q 22	3Q 22	4Q 21	%QoQ	%YoY	2022	2021	%YoY
<b>Total Revenue</b>	<b>393.5</b>	<b>52.5</b>	<b>172.3</b>	<b>649.7%</b>	<b>128.3%</b>	<b>538.2</b>	<b>253.6</b>	<b>112.2%</b>
Revenue from Hospitality & Commercial properties	91.1	46.6	31.4	95.7%	189.7%	215.8	94.1	129.5%
Management income	6.8	5.9	6.9	14.0%	-1.9%	26.7	25.5	4.6%
Exit and termination fees	0.4	-	6.3	n.m.	-92.9%	0.4	6.3	-92.9%
Gain on Sales of Investment	295.1	-	127.7	n.m.	131.1%	295.1	127.7	131.1%
Other operating income	-	-	-	n.m.	n.m.	-	-	n.m.
<b>Total Operating Expenses</b>	<b>102.8</b>	<b>82.2</b>	<b>49.7</b>	<b>25.1%</b>	<b>106.9%</b>	<b>333.8</b>	<b>228.8</b>	<b>45.8%</b>
<b>EBITDA</b>	<b>290.7</b>	<b>(29.7)</b>	<b>122.6</b>	<b>1078.5%</b>	<b>137.0%</b>	<b>204.4</b>	<b>24.8</b>	<b>725.7%</b>
<b>EBITDA excl. exit</b>	<b>(4.9)</b>	<b>(29.7)</b>	<b>(11.4)</b>	<b>83.5%</b>	<b>56.9%</b>	<b>(91.1)</b>	<b>(109.2)</b>	<b>16.6%</b>
Depreciation & amortization	18.9	16.4	16.3	15.2%	16.2%	66.2	64.7	2.3%
<b>Profit (loss) from operating activities</b>	<b>271.8</b>	<b>(46.1)</b>	<b>106.4</b>	<b>689.4%</b>	<b>155.5%</b>	<b>138.2</b>	<b>(40.0)</b>	<b>445.8%</b>
Financial costs - net	(39.4)	(31.7)	(38.2)	24.3%	3.2%	(135.2)	(141.1)	-4.2%
Share of profit of investments in associates	(11.3)	(4.2)	(1.4)	167.3%	716.2%	(20.1)	(2.6)	673.5%
Tax expense (income)	2.5	(0.3)	(2.8)	-885.5%	-189.3%	14.7	(10.8)	-236.3%
<b>Core Profit (Loss)</b>	<b>217.9</b>	<b>(85.5)</b>	<b>53.8</b>	<b>-354.7%</b>	<b>305.4%</b>	<b>(49.6)</b>	<b>(220.6)</b>	<b>-77.5%</b>
<b>Core Profit (Loss) excl. exit</b>	<b>(77.7)</b>	<b>(85.5)</b>	<b>(80.2)</b>	<b>9.2%</b>	<b>3.2%</b>	<b>(345.1)</b>	<b>(354.6)</b>	<b>2.7%</b>
<b>Net Income for the Period</b>	<b>206.4</b>	<b>(82.9)</b>	<b>38.4</b>	<b>348.8%</b>	<b>437.2%</b>	<b>(51.4)</b>	<b>(238.5)</b>	<b>78.5%</b>
BC	103.3	(45.1)	17.7	329.2%	484.4%	(50.0)	(130.5)	61.7%
NCI	103.1	(37.9)	20.7	372.1%	396.9%	(1.3)	(108.0)	98.8%

- **Strong hospitality operations** from seasonality, ongoing tourism recovery, and our effective revenue management strategies
- Summer Point, reached new high at **76.3% OCC** in 4Q22. Taking into account the reservations, the rate has further increased to **91.74%** in Feb'23 from 40-50% previously driven mainly by strong property management team and our anchor tenant, Woody World
- A **THB 295.1 m gain from the exit of Oakwood Studios S36** drove a solid core profit of THB 217.9 m in 4Q22 while FY2022 core loss improved substantially to THB 49.6 m from THB 220.6 m loss in FY2021
- Proceeds from Oakwood exit were distributed to BC as dividends in the amount of **THB 200 m in Jan'23**
- The successful exit also sees BC's financial position improved substantially with the adjusted **D/E ratio dropping to 1.97x** from 2.52x the previous year
- **Promising outlook** for all businesses from traditional B-O-S to medical cannabis and logistics with positive macro drivers and BC's competitive strategies

	Hotel	Retail	Wellness / Cannabis	Storage Service
Macro	<ul style="list-style-type: none"> <li>+ Relaxed travel restriction</li> <li>+ Recent rebound of Chinese tourist inbounds</li> <li>- High inflation</li> </ul>	<ul style="list-style-type: none"> <li>+ Pickup in office demand after COVID</li> </ul>	<ul style="list-style-type: none"> <li>- Competition on dried buds business</li> <li>+ Clearer regulations to limit unauthorized operators</li> </ul>	<ul style="list-style-type: none"> <li>+ E-commerce boom</li> <li>+ Increasing demand for satellite storage locations</li> </ul>
Revenue drivers (Build-Operate-Sell)	<ul style="list-style-type: none"> <li>• Enlarged portfolio with JONO Asok &amp; ibis</li> <li>• Driving ADR in full-capacity areas</li> <li>• Adding Management services under JONO</li> </ul>	<ul style="list-style-type: none"> <li>• Agile and customer-driven PM team</li> <li>• Cost efficiency</li> <li>• Good locations drive demand and price</li> </ul>	<ul style="list-style-type: none"> <li>• Expanded retail footprints</li> <li>• Uninterrupted supplies of high-quality products</li> <li>• Recognition of the high quality of dried buds from Kana Pure from increasing repeat customers</li> </ul>	<ul style="list-style-type: none"> <li>• Value-added services incl. fulfillments</li> </ul>
Exit Plan (Build-Operate-Sell)	<ul style="list-style-type: none"> <li>• At least 200 mBHT exit proceeds from I-3 assets</li> </ul>			
CAPEX (Build-Operate-Sell)	<ul style="list-style-type: none"> <li>• Sukhumvit Soi 5</li> <li>• Kamala 1</li> <li>• Kamala 2</li> <li>• New site for glamping</li> </ul>	<ul style="list-style-type: none"> <li>• Cove Hill</li> <li>• New land lease</li> </ul>	<ul style="list-style-type: none"> <li>• Facility III cultivation</li> <li>• 20 new branches (at Q4, 2023)</li> </ul>	<ul style="list-style-type: none"> <li>• New locations</li> </ul>



### BC's B-O-S Portfolio

No. of keys = 1,851

Novotel Nimman	202
Ibis Nimman	150
Project Nimman 3	141 *

Oakwood S24	79
Citadines 8	130
Citadines 11	127
Citadines 16	79
Jono Asok	65
JonoX Soi 5	194 *

Oakwood Pattaya	76
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Oakwood Patong	196
Villa 1 & 2	2
Project Kamala 1	210 *
Project Kamala 2	200 *

**~\$250mn**  
in total project value



**Bespoke**  
**Life Science Ltd.**

A Boutique Corporation PCL Company



## Key Highlights

- Bespoke Life Science - a fully licensed “turn-key” cannabis company in Thailand
- An associate of Boutique Corporation Public Company Limited
- Registered capital of 100,000,000 THB
- Fully compliant and licensed with all Thai government institutions
- Scalable Growing Operation
- KANA Wellness Clinic - one of the 1st medical cannabis clinic in Thailand with Thai Traditional Doctors on staff
- KANA PURE - Thailand’s leading quality cannabis dispensary outlets - growing to 20 stores in 2023



# Full Value Chain and Fully Licensed Operations

## License Obtained

### Import License\*

MOU with RMUTL Nan (30 JUNE 2021)

### Cultivation License\*

MOU with RMUTL Nan (30 JUNE 2021)

### Production Collaboration

MOU with DTAM (23 MAR 2022)

### Medical Facility License (Clinic License)

Bespoke Wellness (Approved 26 APR 2022)

### Controlled Herb Distribution License

KANA PURE Dispensary (All branches)

\*In partnership with various government organization

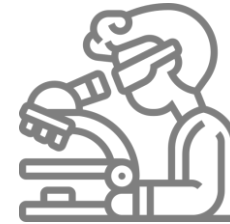
# Upstream

## Growing and Cultivation



## The Master Growers

- Closely monitors the growth and cultivation of cannabis buds in our indoor growing facility by preparing the soil, sowing the seeds, precise watering, and fertilization until the cannabis flowers bloom.



## The Lab Technicians

- Closely analyze the quality and THC levels of our flower buds in the laboratory to deliver the highest quality buds to our customers.

# Growing and Cultivation

## Facility 1

Capacity : 90 plants  
: 3 Branches



## Facility 2

Capacity : 270 plants  
: 9 Branches



## Facility 3

Capacity : 900 plants  
: 40 Branches



Under construction - opening by the end of 2023

# Growing and Cultivation

**SEEDING &  
GERMINATION**

**CLONING &  
VEGETATION**

**FLOWERING  
& CURING**



● — ● — ● — ● — ● — ● — ● — ●

Seeding   Germination   Cloning   Vegetation   Flowering   Harvesting   Curing   Quality Test

**READY TO SELL**

# Downstream

Direct to Consumer



# Target Customers

Our customer demographic is  
a mixture of locals, expatriates and travellers





## To Be The Leading Premium Brand of Cannabis Products & Experiences

**We control sourcing,  
growing, processing to  
ensure the highest quality**

**Premium in-store experience  
with personalized advice  
from medical professionals**



# KANA PURE Dispensary



Sukhumvit 11 Branch opened 24th of December, 2022

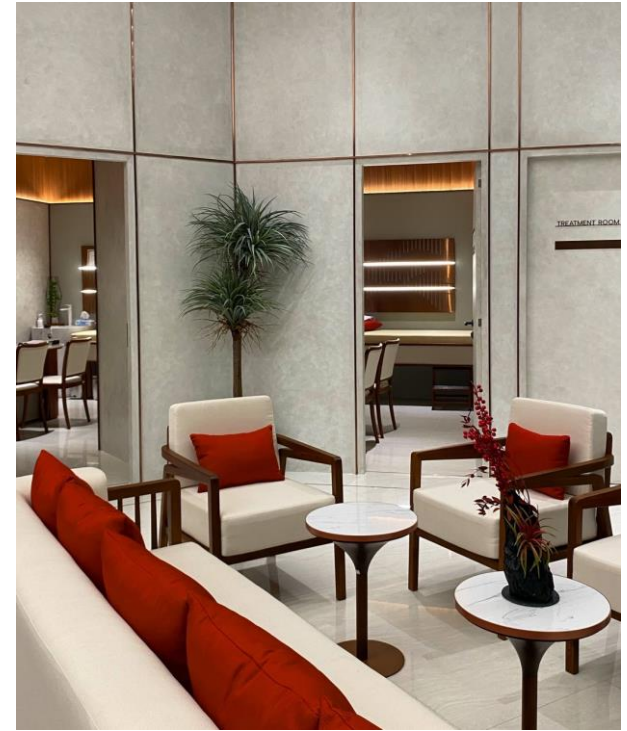


# KANA PURE Dispensary



Sukhumvit 16 branch opened 9th of July, 2022

# KANA Wellness Clinic



Summer Point - BTS Phra Khanong



# Stores Opening and Expanding Branches

**Next Branch Location : SATHORN (BTS Chong Nonsi)**



Chong Nonsi branch opening in March, 2023

# Stores Opening and Expanding Branches



*3D Perspective concept for the new stores*

# Products - Medication & Treatments



## Decha Oil

น้ำมันกัญชาสูตรอาจารย์เดชา  
1,450 Baht

## Flex Capsule

ยาแก้ลมเนาวนาริวัโย  
750 Baht

## Calm Capsule

ยาแก้ลมชื้นเปื่องสูง  
650 Baht



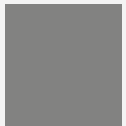
# Products - Dried Cannabis Flower

## Cannabis 1g.



**Gold**

900 Baht



**Platinum**

1,000 Baht



**Diamond**

1,200 Baht



**Super Diamond**

1,500 Baht



# Q&A



# THANK YOU

# BOUTIQUE



**Bespoke**  
Life Science Ltd.



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