



# BOUTIQUE

## 4Q22/FY2022 Analyst Presentation

March 2023

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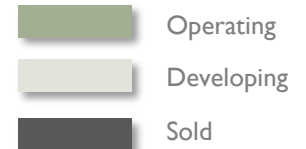


# Business Overview

# BOUTIQUE



## Boutique Corporation



### Hospitality

- Novotel Nimman 1
- 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<sup>/7</sup>

### 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  
 /7 Completed and become operational in September 2022 and divested in November 2022



# Key Milestones – FY2022

# BOUTIQUE

**Jan'22:**  
CannaThai420  
NFT Collection



**Mar'22 – Jun'22:**  
Fully licensed for  
upstream-downstream  
cannabis biz



**Jul'22-Sep'22:**

- KANA Brand & first cannabis dispensary **KANA Pure at Jono Asok**; flagship store at **Summer Point**
- 2<sup>nd</sup> NFT series “Mother Plants”



**Nov'22:**  
Official launch of **GO STORAGE** our new  
business diversification



**Dec'22:**  
2<sup>nd</sup> **KANA** Dispensary  
launched in **Sukhumvit 11**,  
gaining strong feedback



**Mar'22:**  
Successful **Rights Offer**  
raising 106 mBHT



**Sep'22 – Nov'22**  
Launch of Oakwood Studios S36  
(Sep'22), ibis Nimman (Nov'22),  
Jono Asok (Nov'22)



**Oct'22 – Nov'22:**  
Signing of SPA and financial  
close of **Oakwood Studios  
Exit**



**Jan'23:**

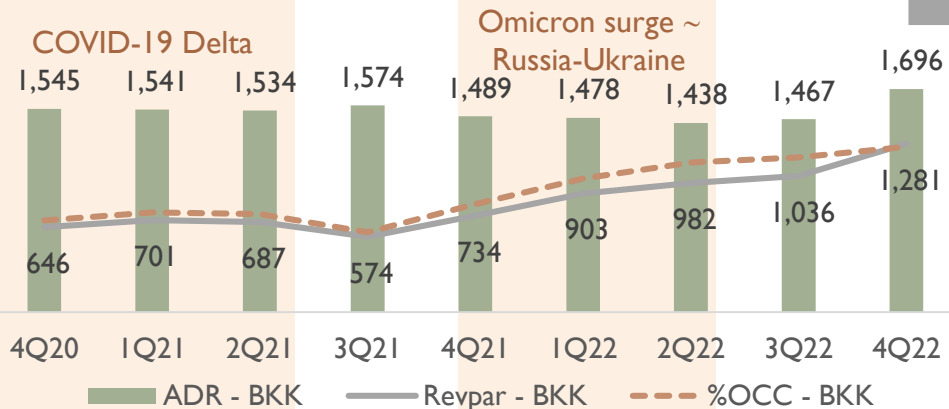
- BC registered as **IBC**, gaining tax benefits (i.e., exemption of offshore dividend taxes) starting 1 Jan
- **Dividend received** from a subsidiary BIH at **200 mBHT**
- Completed the **transfer of Soi 5** land plot to be developed into a **JONO** hotel



## 4Q22/FY2022 Financial Results

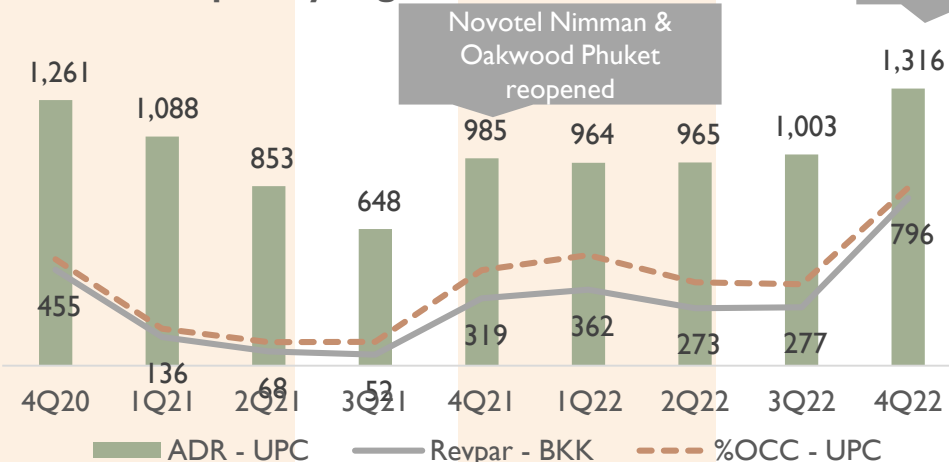
- **Strong hospitality operations** from seasonality, ongoing tourism recovery, and our effective revenue management strategies
- Summer Point, reached new high at **76.3% OCC** in 4Q22. Taking into account the reservations, the rate has further increased to **91.7%** in Feb'23 from 40-50% previously driven mainly by strong property management team and our anchor tenant, Woody World
- A **295.1 mBHT gain from the exit of Oakwood Studios S36** drove a solid core profit of 217.9 mBHT in 4Q22 while FY2022 core loss improved substantially to 49.6 mBHT from 220.6 mBHT loss in FY2021
- Proceeds from Oakwood exit were distributed to BC as dividends in the amount of **200 mBHT in Jan'23.**
- BC had a standalone retained loss of 101.7 mBHT as of 4Q22. An interim dividend payment to its shareholders could be considered subject to excess cash and sufficient liquidity, and regulatory compliance.
- 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

### Hospitality Segment Performance - BKK



Launch of Oakwood 36,  
Jono Asok  
Exit of Oakwood 36 in  
late Nov'22

### Hospitality Segment Performance - UPC



Launch of ibis  
Nimman

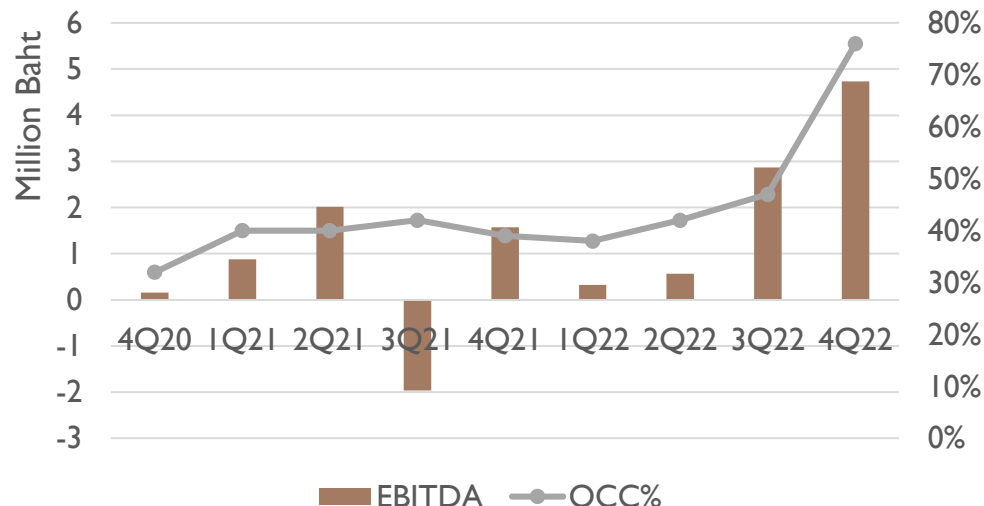
- Solid performance in 4Q22 going into 1Q23 from seasonality and tourism recovery
- BKK Revpar increased 24% QoQ/ 74% YoY as demand recovery continued
- UPC Revpar increased 87% QoQ/ 49% YoY from high seasonality and pent-up demands

# 4Q22/FY2022 Financial Results

## Solid Retail Performance

# BOUTIQUE

### Summer Point Performance

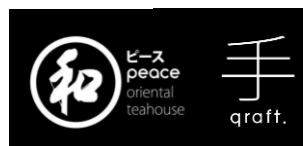


- Summer Point reached 76.3% occupancy during 4Q22. Taking into account the reservations, the rate has further increased to 91.7% in Feb'23, an outstanding improvement from below 40% at launch from COVID impacts
- Strong 4Q22 performance continuing into year 2023 driven by competent property management team

### Cove Hill (Retail Project – Under Construction)

GFA	5,031 sq.m.
NLA	2,233 sq.m.
Eff%	43.90%
Project Opening	Q1 2024

Current Occupancy at 32.7% + 15.4% reserved



Peace Oriental x Qraft



Ya Kun Kaya Toast



Texas Chicken



Kana Wellness



Go Storage



Woody World



Rockmen 69



Blez Pharmacy



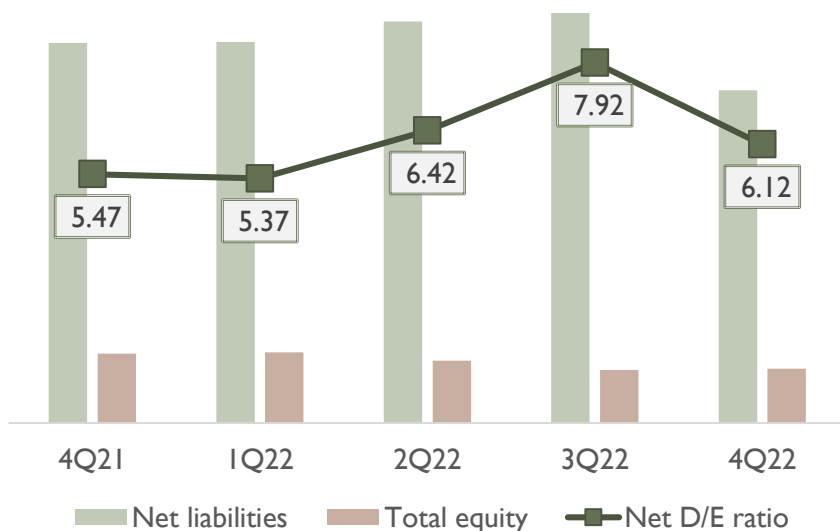
# 4Q22/FY2022 Financial Results

## Consolidated P&L

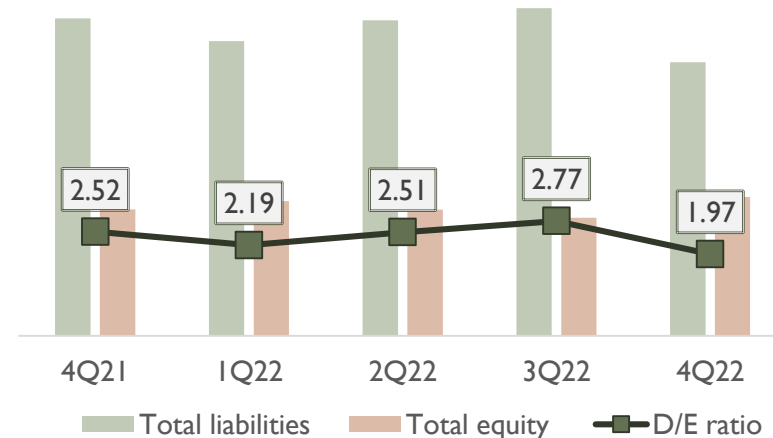
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Unit: THB million	4Q22	3Q22	4Q21	%QoQ	%YoY	2022	2021	%YoY
<b>Total Revenue</b>	<b>393.5</b>	<b>52.5</b>	<b>172.3</b>	<b>649.7%</b>	<b>128.3%</b>	<b>538.2</b>	<b>253.6</b>	<b>112.2%</b>
Revenue from Hospitality & Commercial properties	91.1	46.6	31.4	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%

### Net Debt to Equity ratio



### Adjusted D/E - proportionate consolidation



- D/E ratio adjusted for proportionate shareholding of BC in the projects as of 4Q22 was 1.97x, a significant improvement from 2.52x as of 4Q21 driven mainly by gains from the exit of Oakwood Studios which added to the equity and lowered the debt from loan repayments
- The traditional D/E calculation which sums 100% of project debts over BC's shareholders equity when BC only invests on average 26-51% in the projects, does not fairly represent BC's financial position.

# BOUTIQUE

## 2023 Business Outlook

	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 1-3 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>• Phase III cultivation</li> <li>• 20 new branches (at Q4, 2023)</li> <li>• Location: Phraknong, Sukhumvit 11, Sukhumvit 16, Chong Nonsi*, Huahin*, and Chiang mai *</li> </ul>	<ul style="list-style-type: none"> <li>• New locations</li> </ul>





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

No. of keys

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 is a **fully licensed “turn-key” cannabis company** in Thailand
- An associate of Boutique Corporation Public Company Limited
- Registered capital of **106,666,660 BHT**
- Scalable Growing Operation
- KANA Wellness Clinic is **one of the first medical cannabis clinic in Thailand** with Thai Traditional Doctors on staff
- KANA PURE is Thailand’s leading quality cannabis dispensary outlets which aiming to open total of **20 stores in Q4 2023**

**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

## Facility 1

7.2 Kg. per crop



## Facility 2

21.6 Kg. per crop



## Facility 3

72.0 Kg. per crop



Each facility can yield 4 crops per year

Remark : Facility3 is under construction and will be open by the end of 2023



## **Our Vision**

**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**





## Products - Medication & Treatments

### Decha Oil

น้ำมันกัญชาสูตรอาจารย์เดชา

1,450 Baht

10 bottles per box

### Flex Capsule

ยาแก้ลมเนาวนารีวาโย

750 Baht

28 capsules per bottle

### Calm Capsule

ยาแก้ลมขึ้นเบื้องสูง

650 Baht

28 capsules per bottle



## Cannabis dry flower price (per gram)



### Gold

900 Baht



### Diamond

1,200 Baht



### Platinum

1,000 Baht



### Super Diamond

1,500 Baht

## Sales are up-trend and will expand to 20 branches in Q4 2023

### Sales of Kana Pure Sukhumvit 11

### Net Sales

23 - 31 December 2022	↑ 150,503	THB
01 - 31 January, 2023	↑ 604,899	THB
01 - 28 February 2023	↑ 942,134 *	THB

\* Remark : Pro rata according to MTD actual sale of 22 February 2023

**Kana Pure**  
**Jono Sukhumvit 16**



**Kana Wellness**  
**Phrakanong**



**Kana Pure**  
**Sukhumvit 11**



**Kana Pure**  
**Chong nonsi (Up coming)**



# Boutique Logistic : Go Storage

## Self Storage & Wine Storage & Fulfillment Service

BOUTIQUE

**Go Storage provides a modern storage solutions - an affordable clutter-free environment for everyone**

- 3 types of services which is **Self Storage**, **Wine Storage** and **Fulfillment**
- Located at **Summer Point**, next to **BTS Phra Khanong** Station with complete security systems.
- Technology driven with online booking platform via website and mobile application

**Expansion plan is subject to location, branch performance and CAPEX plan**



### SELF STORAGE

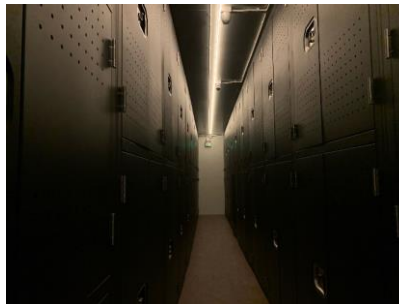
Gainful control over your belonging and storage.  
The most convenient personal storage located in the urban area of Bangkok

Size (sq.m.)	
XS	0.6
S	1.0
M	3.0
L	6.0-6.3
XL	10
2XL	15-16



### WINE STORAGE

Your reliable wine storage solution.  
Personal wine storage with international standard for your precious bottles.



**Light Controlled: Minimal/Dim**  
**Temperature Controlled: 12c**  
**Relative Humidity Controlled: 60%**



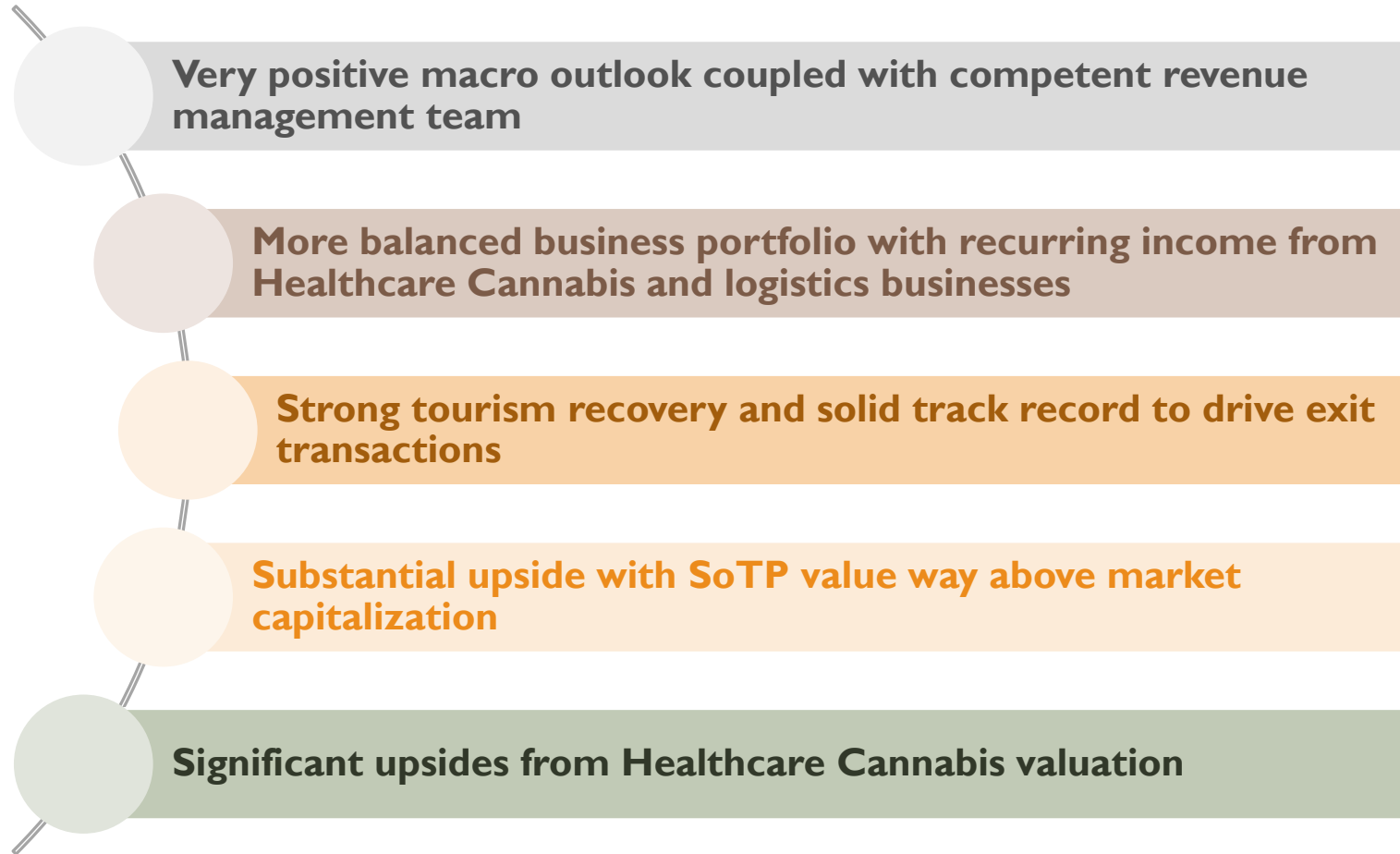
### FULFILLMENT SERVICE

Let's us take care the e-commerce operation for you  
The all-in-one solution for online selling, covering from inventory management to logistics solution.

- **Order & Inventory Management System**
- **E-Commerce & Logistics Integration**







# BC's NAV from Asset Portfolio

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Assets under Operation	% BC Holdings	Land Ownership Status	No. of Keys/ NLA	Valuation Method	Value Per key (MB)	NAV (THB) per share
Oakwood Residence Sukhumvit 24	100.00%	Freehold	79	10% Discounted to Appraisal Value	8.4	0.53
Citadines Sukhumvit 8	26.01%	Freehold	130		3.6	0.07
Citadines Sukhumvit 11	26.01%	Freehold	127		4.3	0.14
Citadines Sukhumvit 16	26.01%	Freehold	79		3.8	0.09
Villa 1 & 2	21.55%	Freehold	2			0.02
Novotel Chiangmai	26.00%	Freehold	202	Realistic price quoted by an agent for sale	4.4	0.20
Journey Hub Phuket	35.10%	Freehold	196		2.3	0.06
Journey Hub Pattaya	51.00%	Freehold	76		2.6	0.07
Summer Point	38.28%	Leasehold	5,796 sq.m.			0.20
Jono Asok	51.00%	Freehold	65		4.9	0.17
Ibis Nimman	63.00%	Freehold	150		2.8	0.19
Sub-total Asset under operation						1.76
Nimman 3	75.00%	Freehold	141	Value at Cost	6.5	0.36
Kamala 1	46.00%	Freehold	210		4.2	0.18
Kamala 2	46.00%	Freehold	200		5.8	0.31
Cove Hill	100.00%	Leasehold	2,233 sq.m.			0.01
Jono Soi 5	100.00%	Freehold	194			0.11
Sub-total Asset under Development						0.97
Cannabis	33.75%	n.a	n.a	DCF		0.37
BC	100.00%	n.a	n.a	Cash Balance		0.21
Sub-total Asset under Development						0.58
Total						3.32

Source: Company analysis

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## Appendix

# Appendix: B-O-S Business Model

## Our Core Competencies

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### BUILD

- Strategic land sourcing
- Strong Business Development/ Finance Teams with VC and M&A mindset
- Strong relationship with brokers to acquire development plots at a reasonable price
- Efficient project management leading to optimized budget, quality and timeline



### OPERATE

- Achieve superior high gross operating profit to maximize
- Stabilize EBITDA within the short operation period



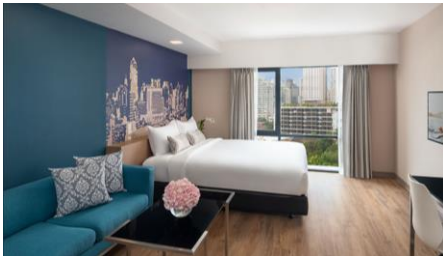
### SELL

- Strong connection with agents and potential buyers, smoothen assets disposition process
- Ability to provide potential purchasers the full investment package; well performing asset with full licenses



### Oakwood Studios Sukhumvit Bangkok – Sold in 2022

- Acquired by Worldwide Hotels Group
- Project Returns
  - EM: 1.66X



### Citadines Soi 23 – Sold in 2021 for 600 mBHT

- Acquired by Bhiraj Buri Co.,Ltd.
- Project Returns
  - EM: 2.7X



#### Remark:

1. Return metrics are investors return net of fees and expenses.
2. CS23 is a long term JV with Ascott from the beginning (not classified as BOS).



# Appendix: B-O-S Business Model

## Case Studies

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### Summer Hill & Summer Hub – Sold in 2019

- Acquired by ST Property & Logistics Co., Ltd.
  - Subsidiary of STP&I PCL
- **Project Returns**
  - **EM: 2.5X**



### Hyatt Place Patong – Sold in 2018 for 927 mBHT

- Rebranded The Andaman Beach Hotel Phuket Patong
- Acquired by Amchase Phuket HP Pte. Ltd. (Frank Truman Asset Management - UK Fund).
- **Project Returns:**
  - **EM: 2.6X**



FRANK TRUMAN  
ASSET MANAGEMENT



### Rain Hill Sukhumvit 47 – Sold in 2017

- Acquired by Humax Corporation
- **Project Returns**
  - **EM: 2.0X**

wonderful time  
**HUMAX**



### OZO Pattaya – Sold in 2015 for 492mBHT

WHITBREAD PLC

- Rebranded Travelodge Pattaya
- Acquired by WRHI Holding Company Limited (Whitbread Group - UK Hospitality Group).
- **Project Returns**
  - **EM: 1.9X**



### Oakwood Apartment Trilliant Sukhumvit 18 – Sold in 2014 for 702 mBHT

CHATRIUM  
HOTELS & RESIDENCES

- Rebranded Maitria Hotel Sukhumvit 18 – A Chatrium Collection
- **Project Returns: EM: 1.9X**

#### Remark:

1. Return metrics are investors return net of fees and expenses.
2. CS23 is a long term JV with Ascott from the beginning (not classified as BOS).