

BOUTIQUE

Boutique Corporation Public Company Limited

I Q23 Corporate Presentation

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AGENDA

CORPORATE PROFILE

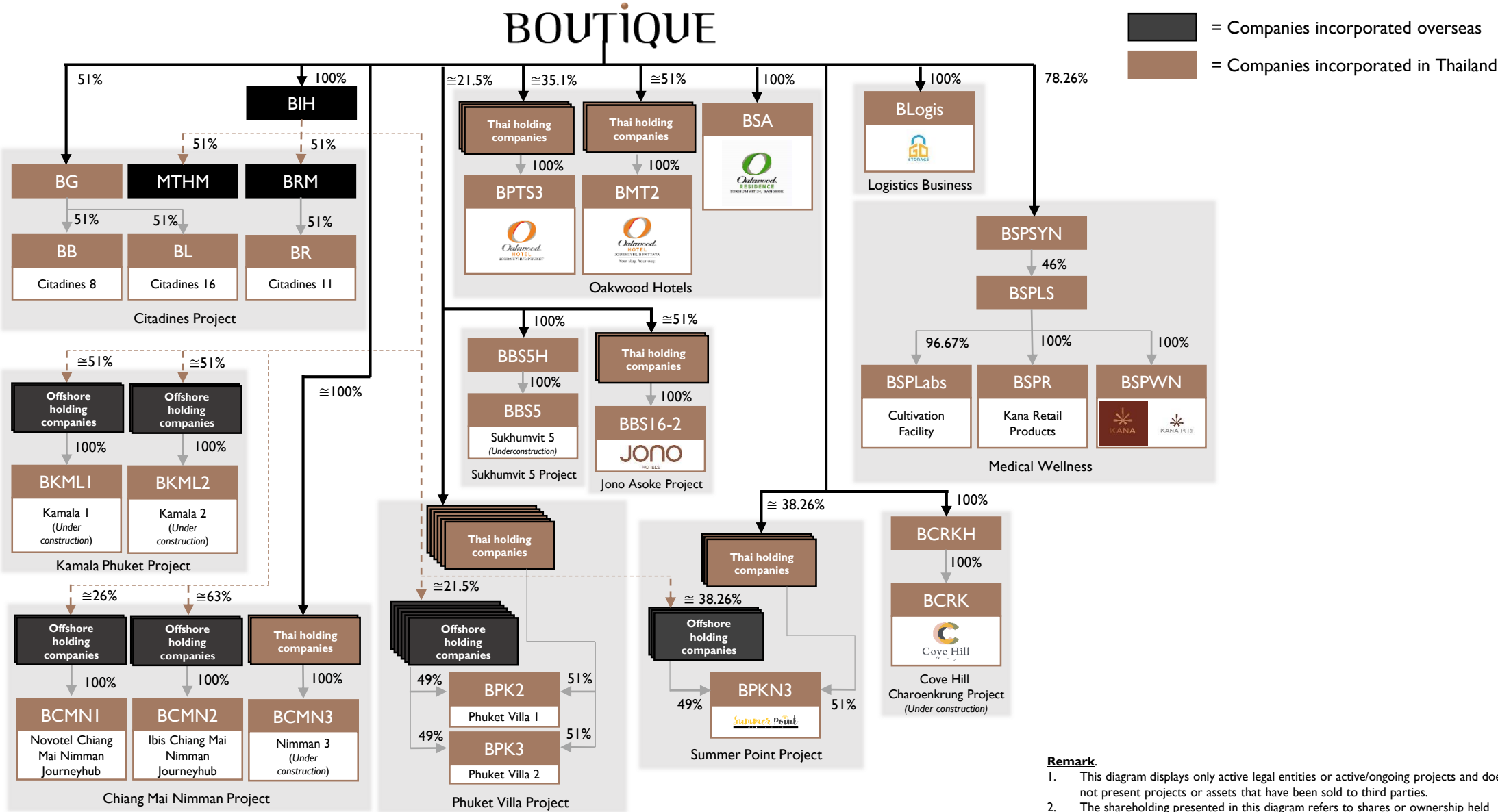
BUSINESS OVERVIEW

FINANCIAL PERFORMANCE

OUTLOOK

CORPORATE PROFILE

COMPANY STRUCTURE*



* As of 31 March 2023

Remark:

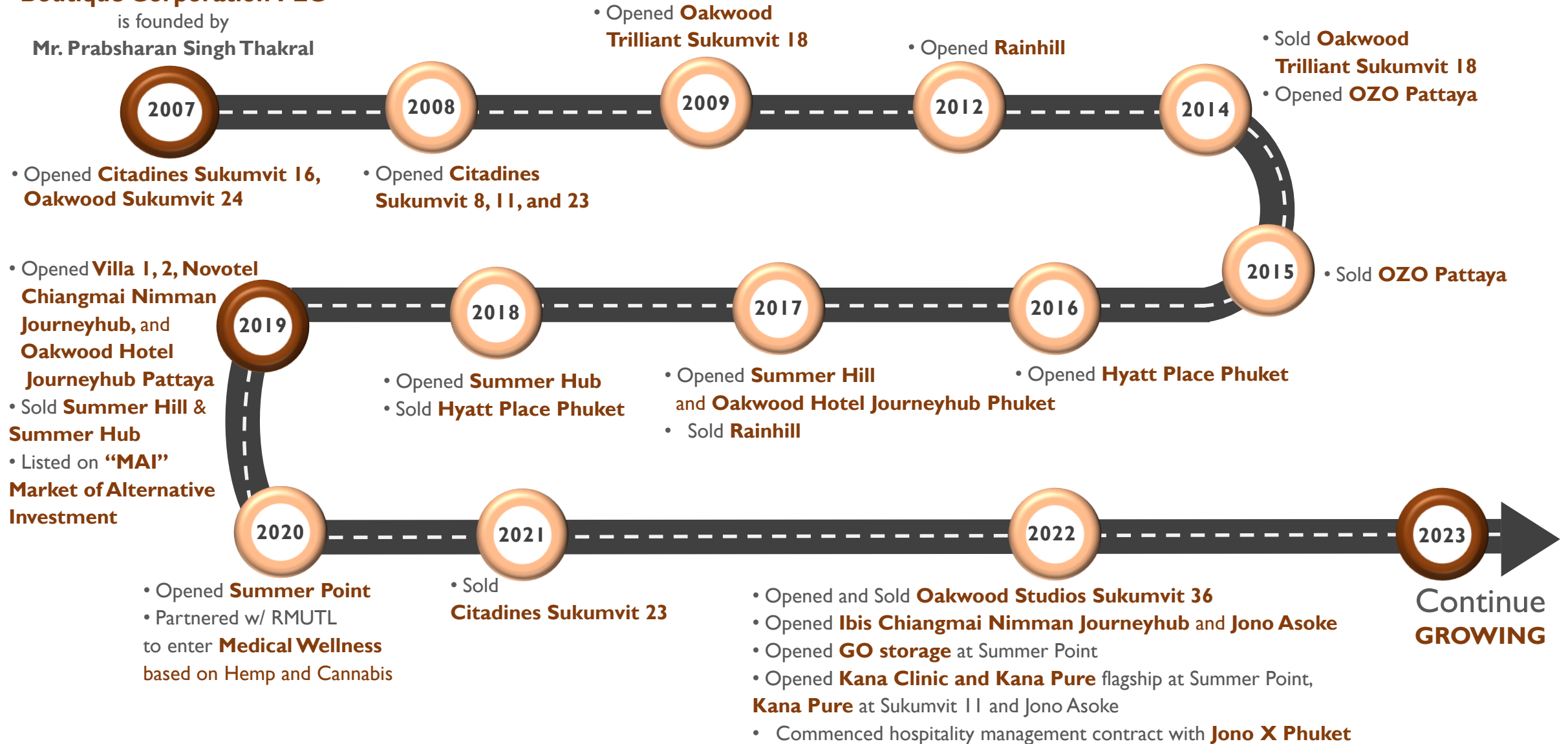
- This diagram displays only active legal entities or active/ongoing projects and does not present projects or assets that have been sold to third parties.
- The shareholding presented in this diagram refers to shares or ownership held either directly or indirectly by Boutique Corporation Public Company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

TIMELINE

Boutique Corporation PLC

is founded by

Mr. Prabsharan Singh Thakral



PORTFOLIO



HOSPITALITY

Under construction (65 keys):

- Jono Sukumvit 5

Operating (11 projects, 1,139 keys):

- Citadines Sukumvit 8
- Citadines Sukumvit 11
- Citadines Sukumvit 16
- Oakwood Sukumvit 24
- Jono Bangkok Asok
- Novotel Chiangmai Nimman Journeyhub
- Ibis Chiangmai Nimman Journeyhub
- Oakwood Journeyhub Pattaya
- Oakwood Journeyhub Phuket
- Villa 1 Phuket
- Villa 2 Phuket

Sold (5 projects):

- Oakwood Trilliant Sukumvit 18
- OZO Pattaya
- Hyatt Place Phuket
- Citadines Sukumvit 23
- Oakwood Studios Sukumvit 36

Under management contract (121 keys):

- JonoX Phuket Karon

2 projects 

5 projects



1 project 

4 projects 



MEDICAL WELLNESS

- Kana Clinic Phra Kanong
- Kana Pure Sukumvit 11
- Kana Pure Sukumvit 16
- Kana Pure Chongnonsi, BKK



COMMERCIAL

Under construction:

- Cove Hill Charoenkrung (2,233sqm NLA)

Operating:

- Summer Point (5,797sqm NLA)

Sold:

- Rain Hill Sukumvit 47
- Summer Hub Phra Kanong
- Summer Hill Phra Kanong



LOGISTICS

- GO storage Phra Kanong (432 sqm. NLA)

HOSPITALITY BUSINESS



Ibis Chiangmai
Nimman
Journeyhub



Citadines Sukumvit II



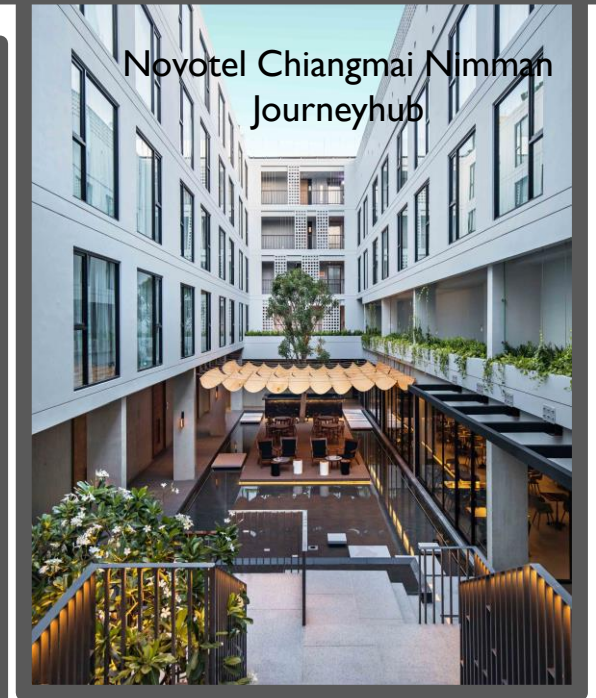
Oakwood Sukumvit 24



Oakwood Journeyhub Pattaya



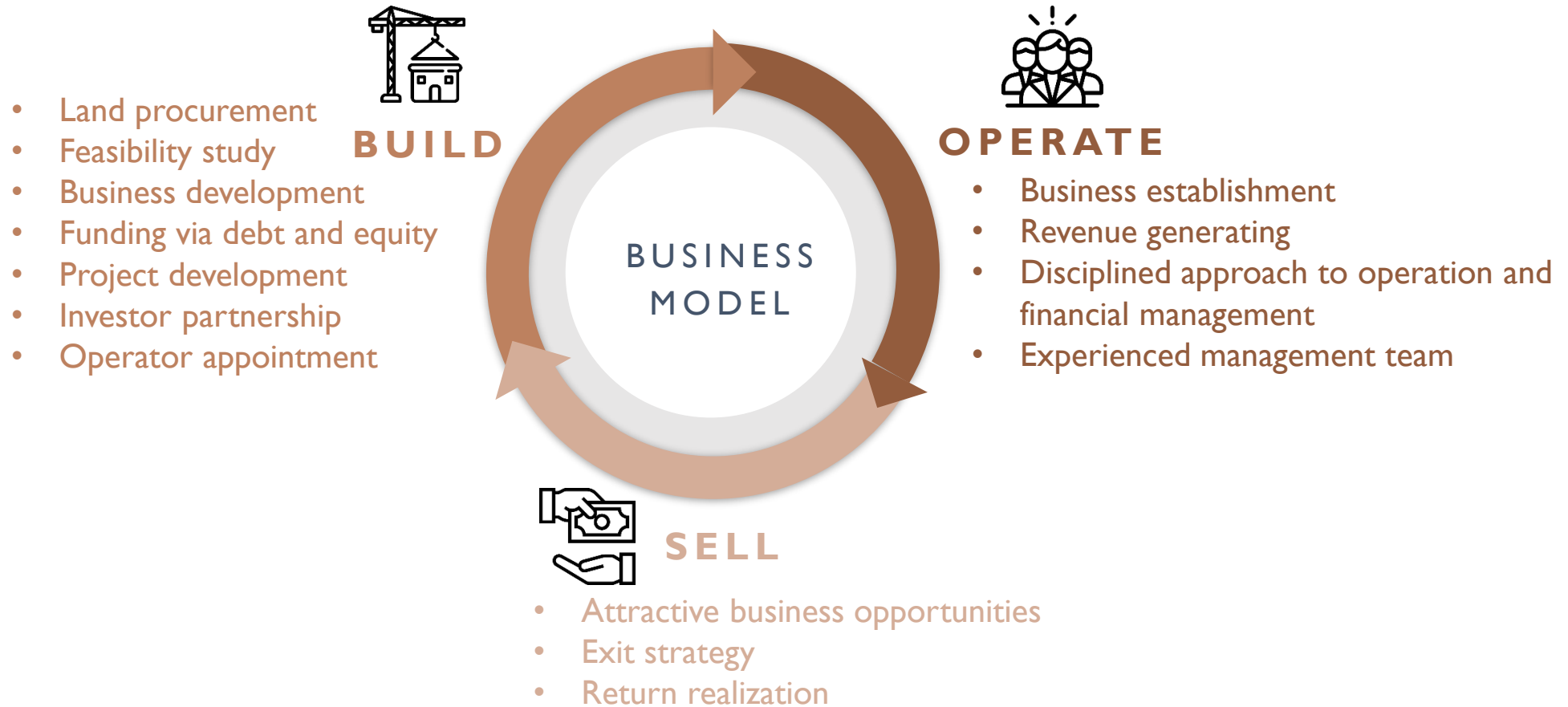
Jono Bangkok Asok



Novotel Chiangmai Nimman
Journeyhub

COMMERCIAL BUSINESS





KEY SUCCESS FACTORS

- Ability to identify right market opportunities
- Strong connection within industry network
- Over 20 years of experience and expertise in industry
- Access to capital with flexibility
- High risk tolerance

MEDICAL WELLNESS

FULLY LICENSED MEDICAL WELLNESS BASED ON HEMPS AND CANNABIS WITH A COMPLETE VALUE CHAIN OPERATION



* RMTUL: Rajamangala University of Technology Lanna
DTAM: Department of Thai Traditional and Complementary Medicine

MEDICAL WELLNESS





LOGISTIC BUSINESS

SELF STORAGE

Most convenient personal storage located in the urban area of Bangkok with 24/7 accessibility



WINE STORAGE

Personal wine storage with international standard for your precious bottles

Light Control: Minimal/Dim
Temperature Control: 12c
Relative Humidity Control: 60%ca



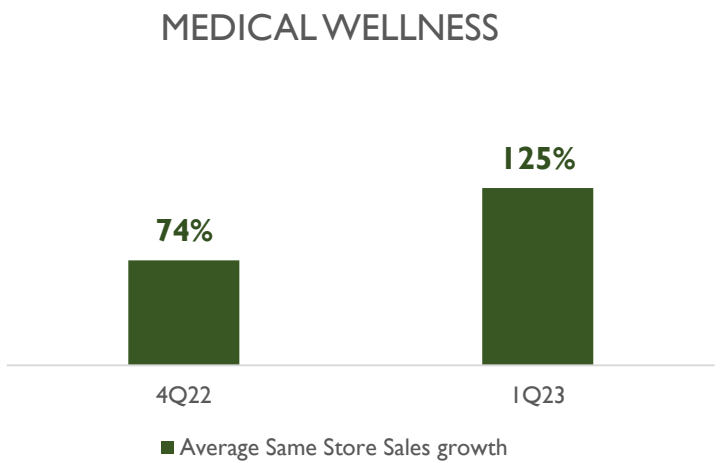
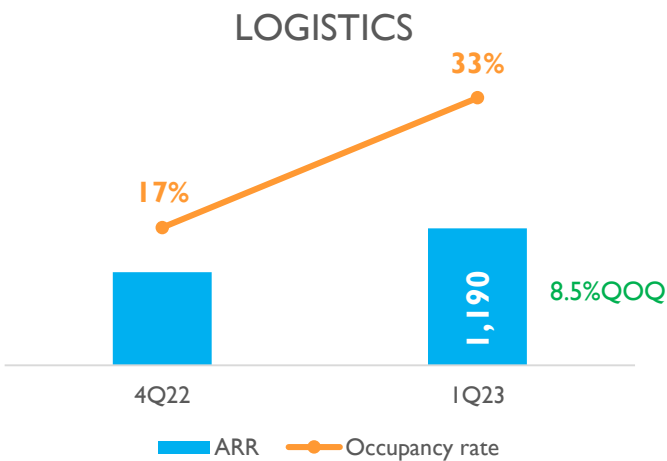
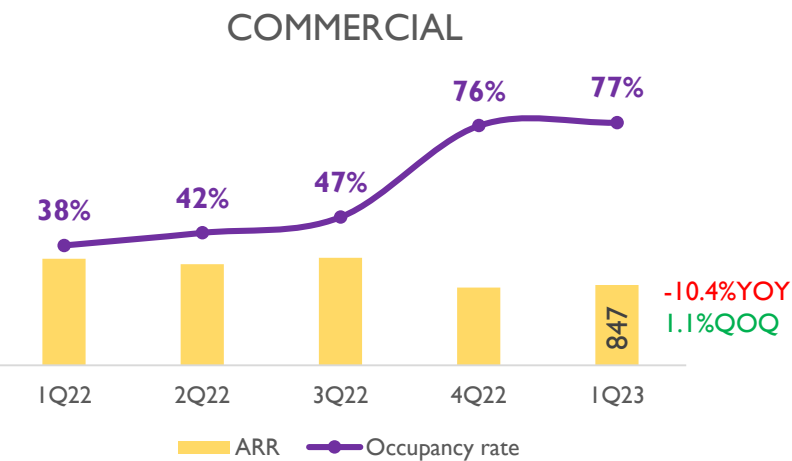
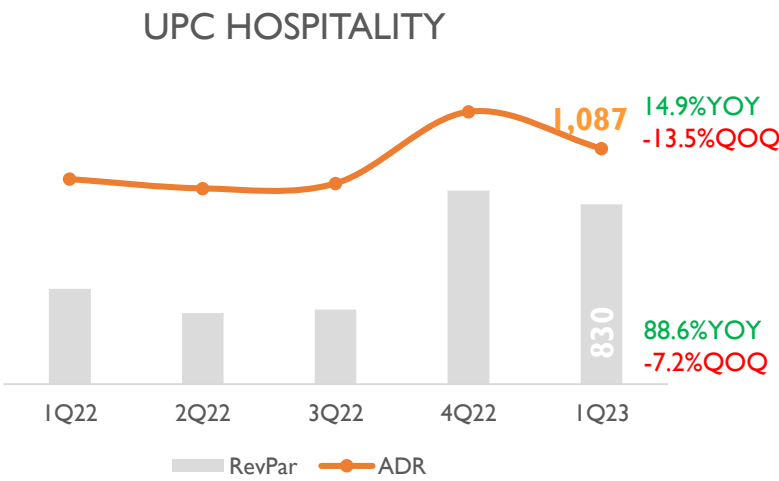
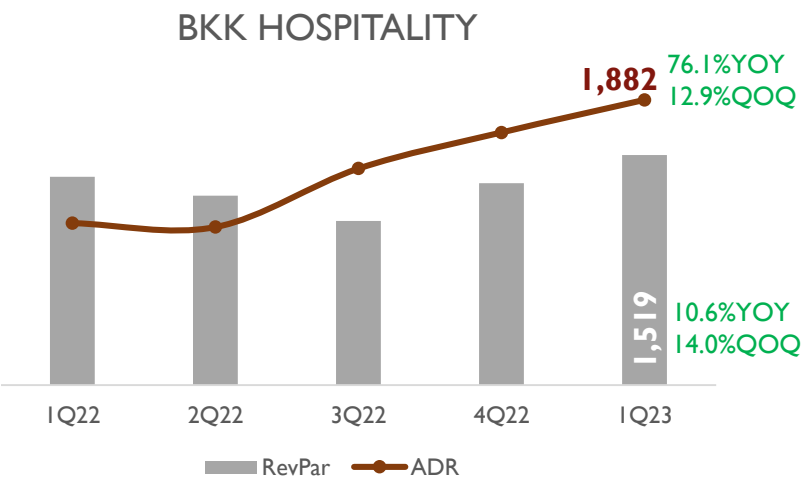
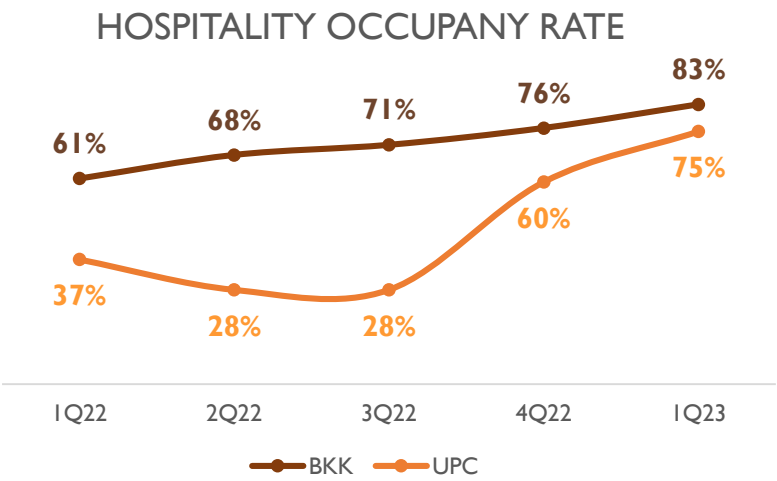
FULFILLMENT SERVICE

All-in-one solution for online selling, from inventory management to logistics solution



BUSINESS OVERVIEW

I Q23 KEY OPERATING METRICS



FINANCIAL PERFORMANCE

FINANCIAL SUMMARY

SIGNIFICANT YOY IMPROVEMENTS IN IQ23 PERFORMANCE

Unit: MB	1Q22	4Q22	1Q23	%YOY	%QOQ
Total income	47.26	393.50	106.16	124.6%	-73.0%
Gross Profit	23.91	371.65	65.54	174.1%	-82.4%
EBITDA	(27.45)	290.67	(1.66)	94.0%	-100.6%
Operating Profit	(42.88)	271.78	(19.30)	55.0%	-107.1%
Net Profit	(96.16)	217.90	(68.55)	28.7%	-131.5%
Gross Margin	51%	94%	62%	11.0%	-32.0%
EBITDA Margin	-58%	74%	-2%	56.0%	-76.0%
Operating Margin	-91%	69%	-18%	73.0%	-87.0%
Net Margin	-203%	55%	-65%	138.0%	-120.0%
Proportionate IBD/E ratio	2.19	2.00	2.32		

P/L RECONCILIATION TO CORE PERFORMANCE

1Q23 Consolidated P/L statement reconciliation to core performance

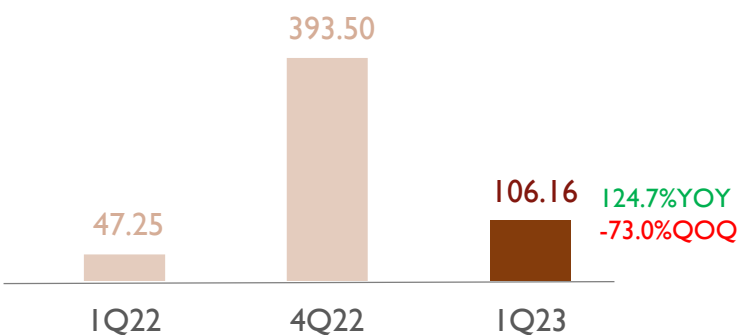
Unit: MB	Per F/S	Extraordinary items	Core Performance
Total income	106.16		106.16
Total cost	40.62		40.62
Gross profit	65.54		65.54
SG&A	64.13	3.07	67.20
D&A	17.64		17.64
Operating profit	(16.23)		(19.30)
Share of profit (loss) fr. Investments	(7.24)		(7.24)
Financing cost -net	42.33	(0.44)	41.89
Tax	0.11		0.11
Net profit	(65.91)		(68.54)

- Reversal of impairment on financial asset
- Gain on the foreign exchange rate

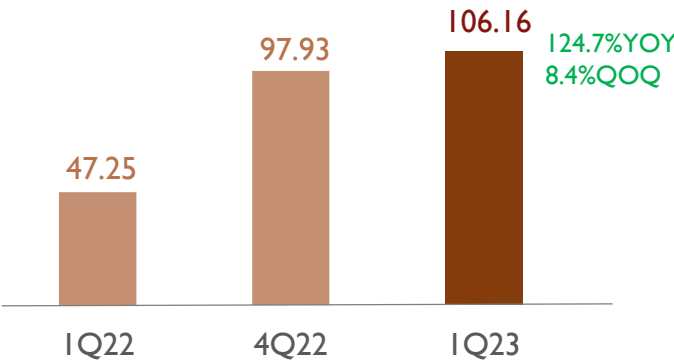
- Loss on modified financial contract

REVENUE

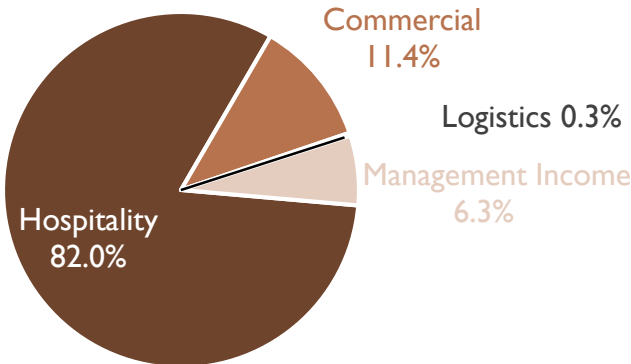
Total Revenue



Total Revenue excl. Gain on sales



IQ23 Revenue breakdown



YOY Revenue Drivers

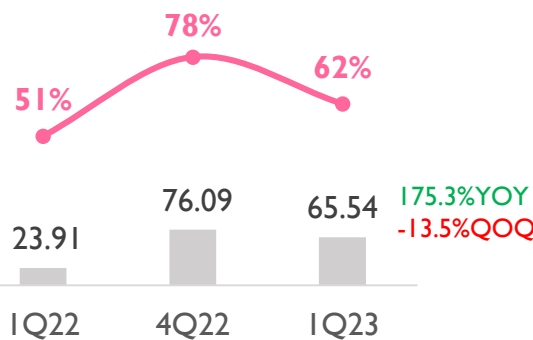
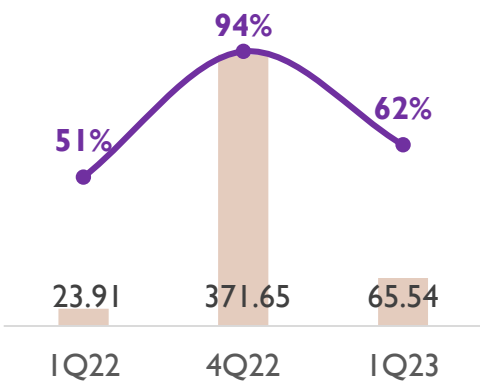


QOQ Revenue Drivers



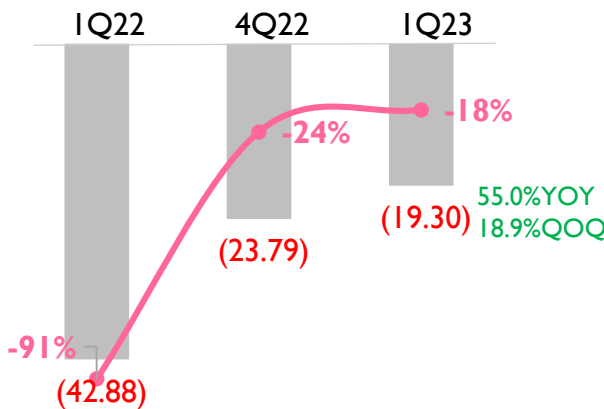
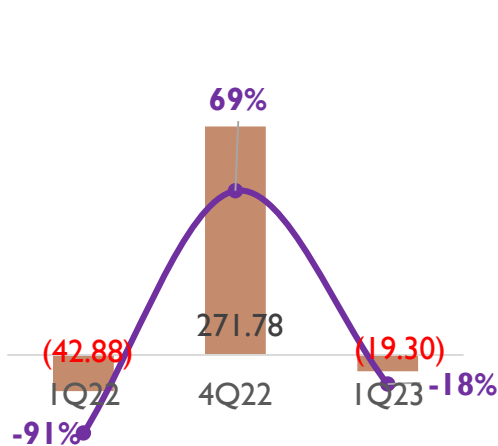
PROFITABILITY

Gross Profit



Excl. Gain on Sales of Investment

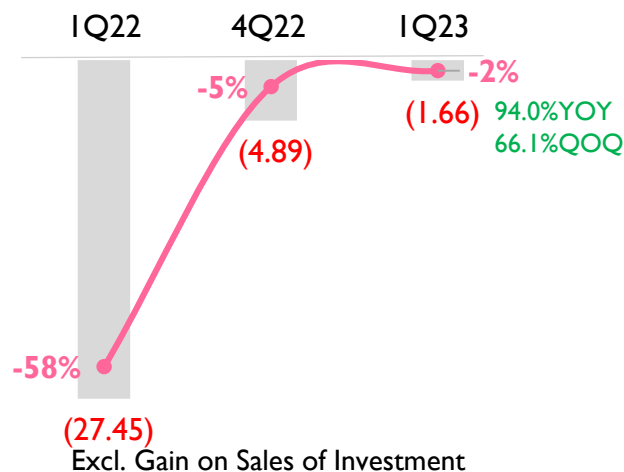
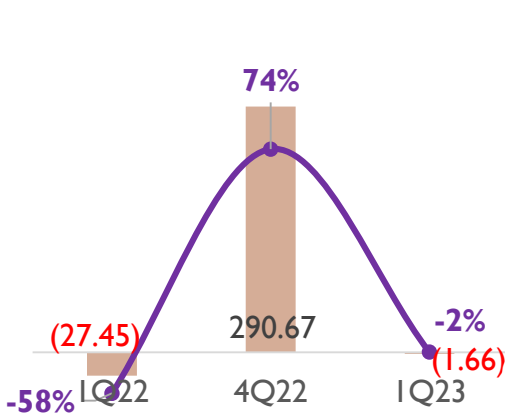
Operating Profit



Excl. Gain on Sales of Investment

Profit (MB.)

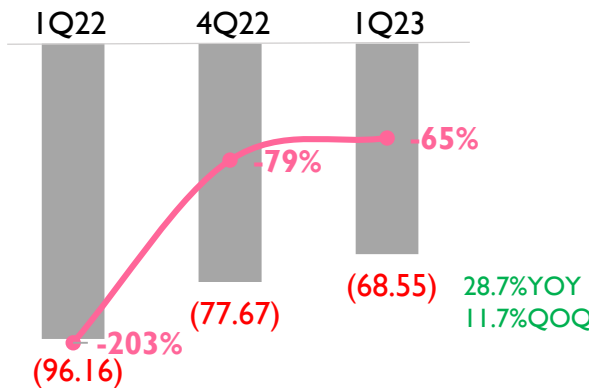
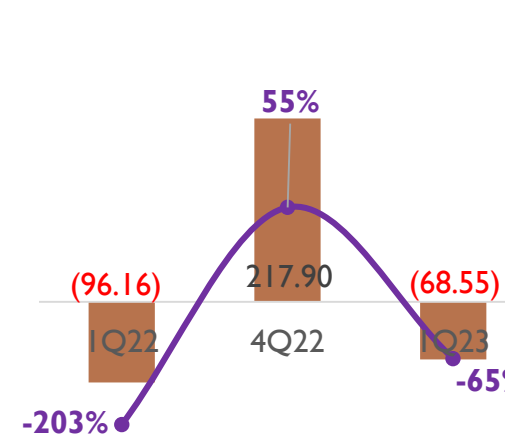
EBITDA



(27.45)

Excl. Gain on Sales of Investment

Net Profit

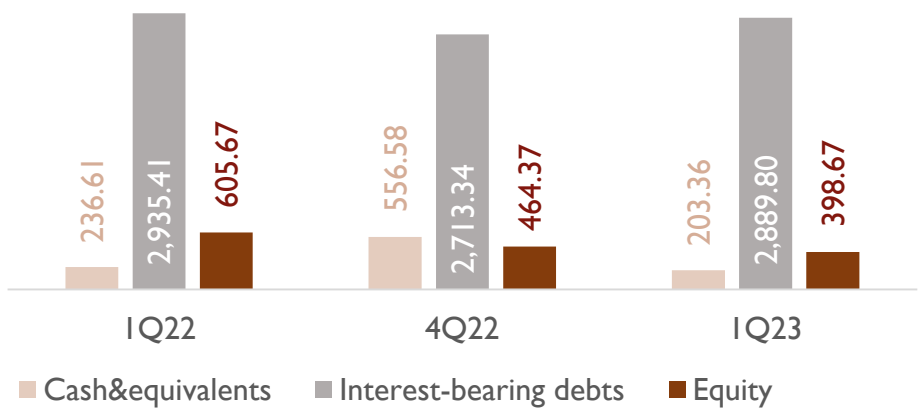


Excl. Gain on Sales of Investment

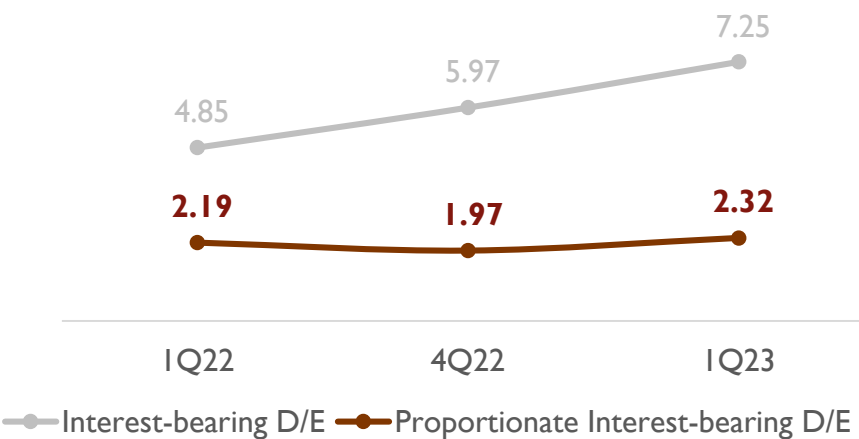
Profit margin

CAPITAL STRUCTURE

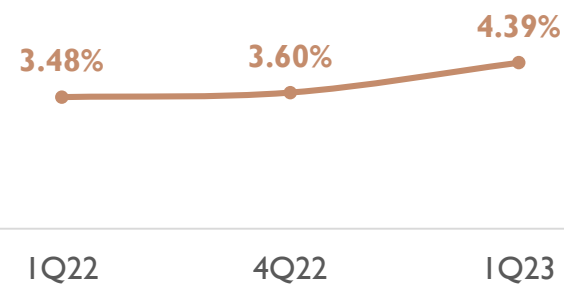
Financial Position



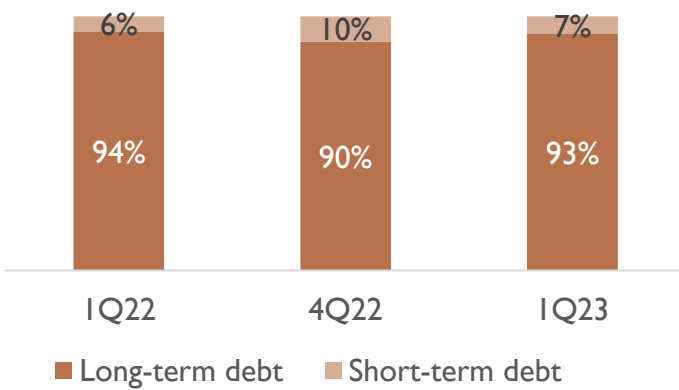
Gearing Ratio



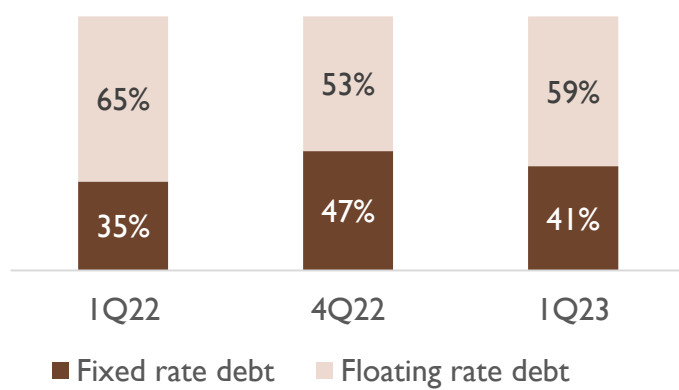
Interest Rate



Debt Duration



Debt Type



STANDALONE FINANCIAL STATEMENTS

I Q23 **Separate** P/L statement reconciliation to core performance

Unit: MB	Per F/S	Extraordinary items	Core Performance
Total revenue	27.97		27.97
Total cost	29.09		29.09
Gross profit	(1.12)		(1.12)
Dividend income	200.00		200.00
SG&A	1.37	5.81	7.18
Depreciation&Amortization	1.45		1.45
Operating profit	196.06		190.24
Financing cost - net	(3.89)		(3.89)
Tax	0.19		0.19
Net profit	199.76		193.95

Dividend from subsidiaries
(Sale of Oakwood Studios Sukumvit 36)

Reversal of an impairment in financial asset

I Q23 **Separate** statement of financial position

Asset		Liabilities&Equity	
Cash&equivalents	64.13	Current liabilities	153.38
Other current assets	96.35	Non-current liabilities	240.00
Investments in subsidiaries	558.40	Total Liabilities	393.38
Other non-current assets	695.22	Retained earnings	98.08
Total Assets	1,414.10	Total Equity	1,020.72

Retained earnings reversed to positive

OUTLOOK

2H23-2024 EXPANSION PLAN



Nimman 3, Chiangmai

Business	Hospitality
% BC Holding	75%
Land title	Freehold
Capacity	141 rooms
Status	Developing phase

1 project



Jono X Sukumvit 5, Bangkok

Business	Hospitality
% BC Holding	100%
Land title	Freehold
Capacity	194 rooms
Capex	886MB
Expected timeline	2Q25
Status	Under construction

1 project



Kamala 1 and 2, Phuket

Business	Hospitality
% BC Holding	46%
Land title	Freehold
Capacity	400 rooms
Status	Developing phase

2 projects



Cove Hill Charoenkrung

Business	Commercial
% BC Holding	100%
Land title	30yr Leasehold
NLA	2,233sqm
Capex	140MB
Expected timeline	1Q24
Status	Under construction

>10 Kana Pure Dispensaries

Business	Medical wellness
% BC Holding	36%
Expected timeline:	2H23
Capex*	0.2-3MB per branch/kiosk

* Subject to location

JONO X SUKUMVIT 5



- Close proximity to Nana BTS station
- Tourist-centered location
- 8 floors with 2 basements
- Facilities: Rooftop pool, gym
- BOI privileges available



DEVELOPING PROJECTS



Phuket projects



Chiangmai project



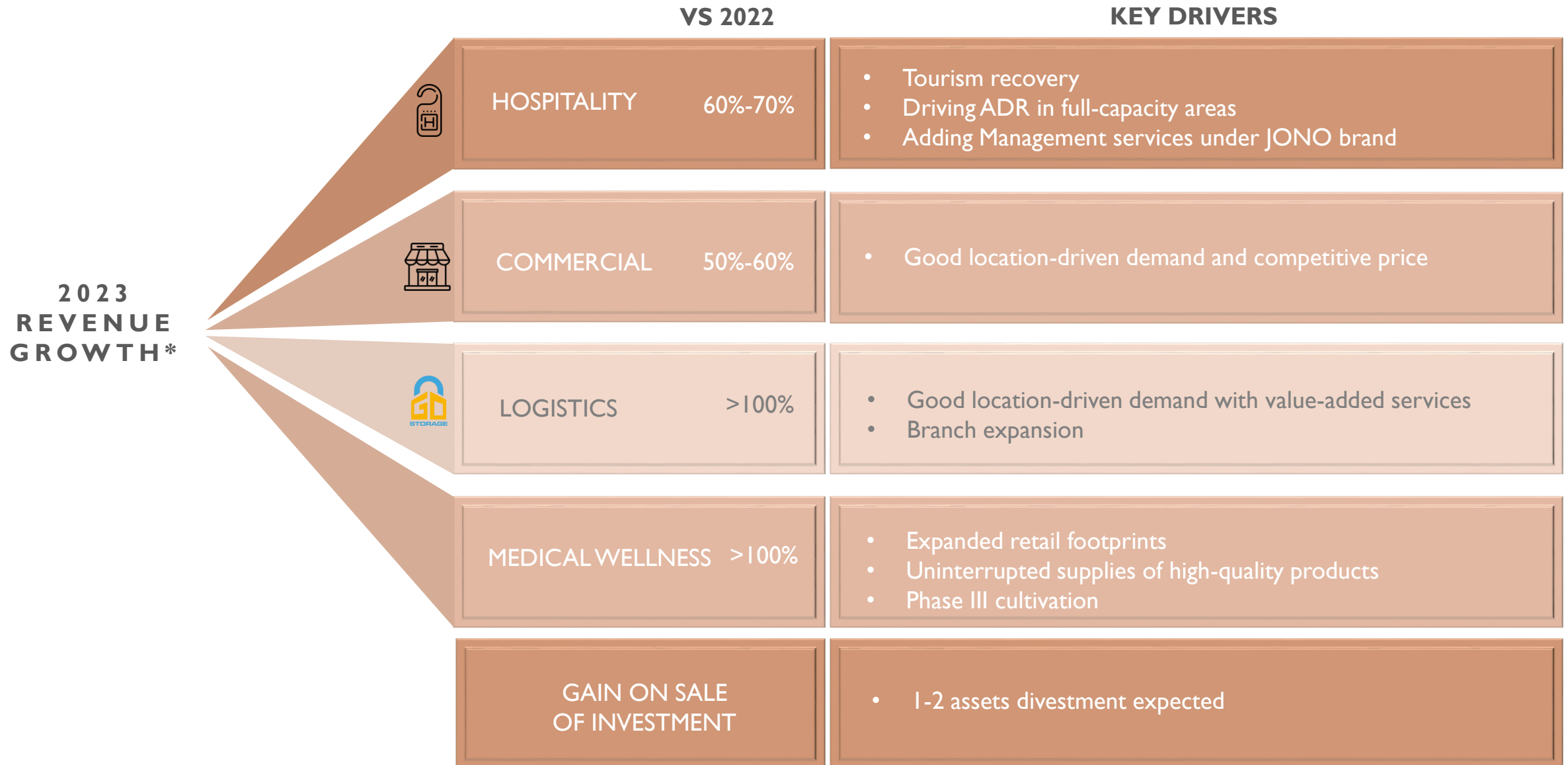
COVE HILL CHAROENKRUNG



- Close proximity to Sapan Taksin BTS station
- Upper class residences, International school and 5-6 star hotels surroundings
- 3 floors with 1 basement for 37 parking space



2023 GUIDANCE



* Consolidated figures


APPENDIX

ACCOMPLISHED PROJECTS



Oakwood studios Sukumvit 36

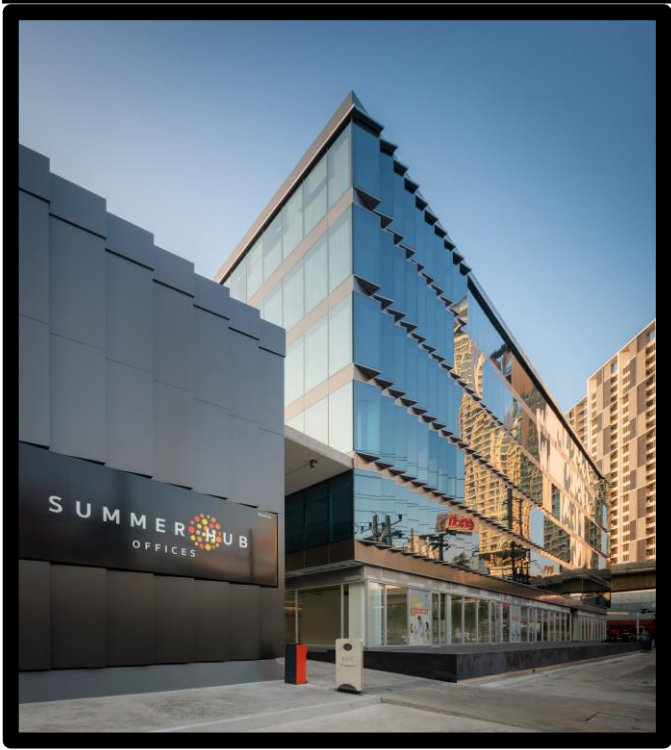
Year sold	2022
Acquirer	Worldwide Hotels Group
IRR	20%
Equity multiple	1.7x



Summer Hill community mall and Summer Hub office building

Year sold	2019
Acquirer	ST Property and Logistics Co., Ltd.
IRR	42%
Equity multiple	2.5x





ACCOMPLISHED PROJECTS



Rainhill Sukumvit 47 community mall

Year sold	2017
Acquirer	Humax Corporation
IRR	20%
Equity multiple	2.0x

wonderful time
HUMAX



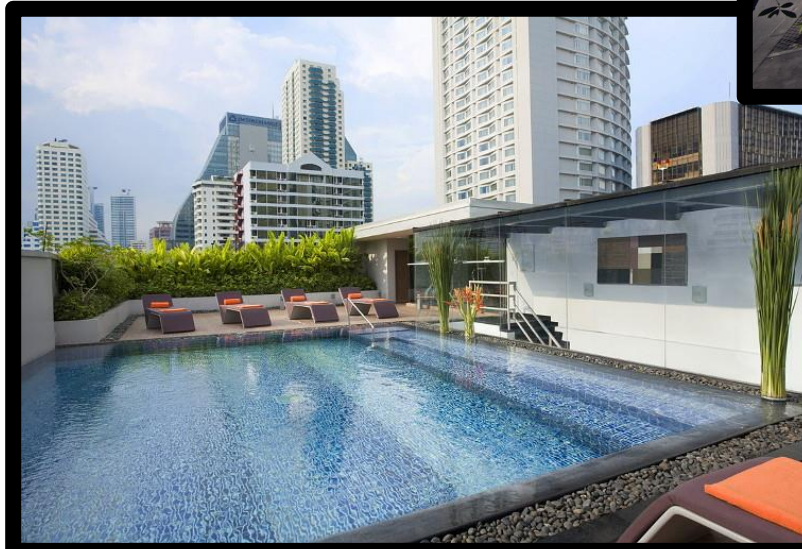
Hyatt Place Phuket

(Rebranded to The Andaman Beach Hotel Phuket)

Year sold	2018
Acquirer	Amchase Phuket HP Pte.Ltd (Frank Truman Asset Management, UK)
IRR	29%
Equity multiple	2.6x



FRANK TRUMAN
ASSET MANAGEMENT



Citadines Sukumvit 23

Year sold	2021
Acquirer	Bhiraj Buri Co.,Ltd
IRR	7%
Equity multiple	2.7x

BHIRAJ BURI

ACCOMPLISHED PROJECTS



OZO Pattaya (Rebranded to Travelodge Pattaya)

Year sold	2015
Acquirer	WRHI Holding Company Limited (Whitbread Group, UK)
IRR	33% WHITBREAD PLC
Equity multiple	1.9x



Oakwood Apartment Trilliant Sukumvit 18 (Rebranded to Maitria Hotel Sukumvit 18 – A Chartrium Collection)

Year sold	2014
Acquirer	Chartrium Hotels & Residences
IRR	13%
Equity multiple	1.9x

CHATRIUM
HOTELS & RESIDENCES

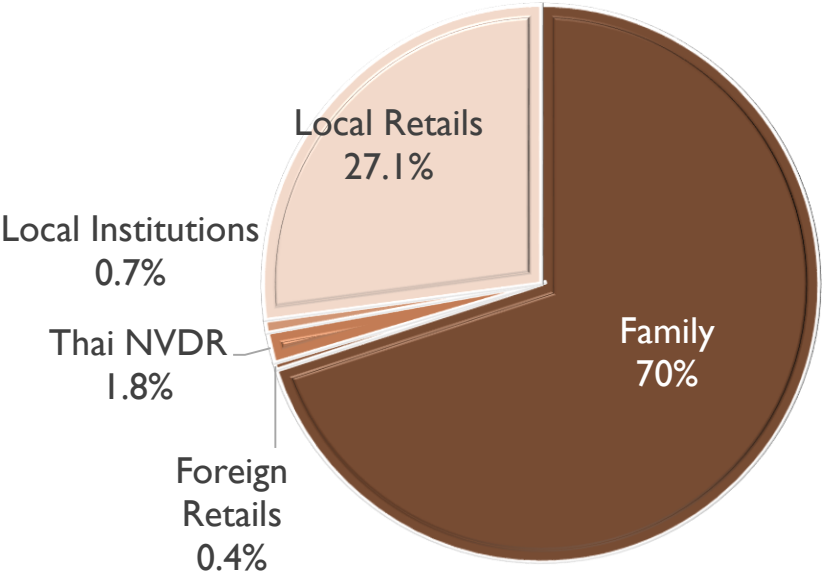
NET ASSET VALUE OF BC

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

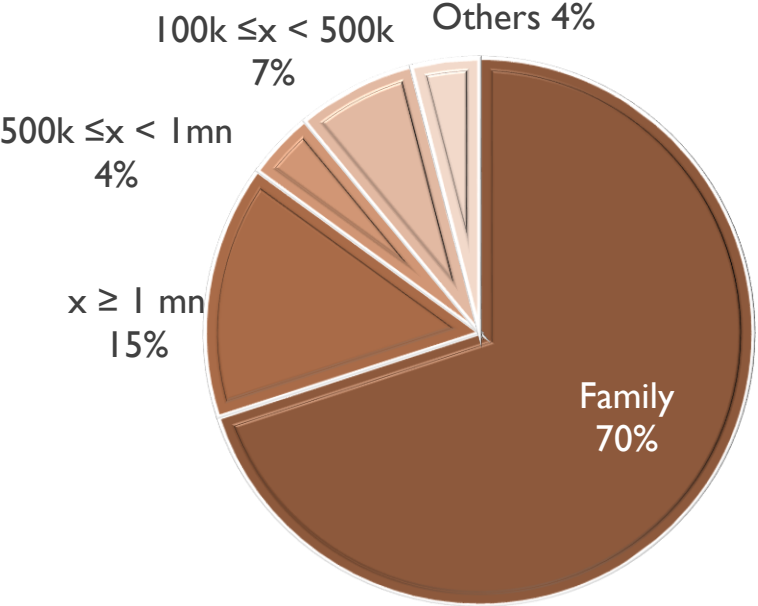
SHAREHOLDING STRUCTURE*

Registered shares	569,278,112 shares
Par	1 Baht
Number of shareholders	1,944

Shareholding by Investor type



Shareholding by Number of shares



* TSD as of Mar 22, 2023.

For more information, please contact

Investor Relations Department



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