



**SUPERTURTLE**

**SUPER TURTLE PUBLIC COMPANY LIMITED**



**ONE REPORT 2024**  
**For three-month ended 31 March 2024**  
**(FORM 56-1 ONE REPORT)**

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# Our Business



## Joint Ventures and Subsidiaries

Publishing and currency exchange business

## TURTLE VENDING

We have been granted exclusive rights for vending machines on the BTS network, including for the first time on the platform level







**TUR TLE**

Our Turtle Shops  
will be the hub of  
every downtown  
BTS Green line stations



## Leasing

The thirty-one downtown  
BTS Green line stations comprise  
over 7,000 sqm. of lettable  
space. Super Turtle  
is the sole operator  
of this space.





# 1. Our Ambitions and Strategy



## Vision

“ Providing the best solutions for mass transit customers’ daily lives ”



## Mission

- Serving best-in-class Turtle Food and Beverage for mass transit travelers
- Offering convenient services to enhance our customers’ daily needs
- Building a business that delivers growth and sustainability for all our stakeholders



## Our Values

### CUSTOMERS

Understanding and delivering our customer’s long-lasting satisfaction is at the heart of what we do everyday

### PARTNERS

Working alongside our tenants and business partners to deliver sustainable growth and greatest experiences to our customers

### PEOPLE

What matters to our people - customers, colleagues, partners - and makes those things better and more enjoyable for everyone





## 2. Message from Chairman

### Super Turtle Public Company Limited

#### Dear Shareholders and Stakeholders,

As we approach the publication of our annual report for the three-month period ending 31 March 2024, I am honored to address you with a message of reflection and gratitude.

These past three months have been marked by achievements. We, Super Turtle Public Company Limited, have successfully opened two additional Turtle shops at Surasak and Nana stations.

In addition, our joint venture named SuperRich Turtle Exchange Company Limited, inaugurated a new branch at Sala Daeng station, bringing the total number of SuperRich branches to seven. I am pleased to report that our company has remained resilient, adaptive, and focused on our Vision, Mission and Values.

It is important to acknowledge that our journey is not without challenges. The volatility of global markets underscores the need for vigilance and agility in our decision-making processes. As we navigate these challenges, we remain committed to expanding our business. Currently, we are still seeking opportunities to obtain the rights to manage and operate the retail business in other BTS lines, especially Yellow and Pink lines.



In closing, I extend my sincere appreciation to our shareholders, customers, employees, and partners for their continued support and commitment. I am confident that we will continue to achieve sustainable growth and deliver value to our stakeholders in the year to come.

**Mr. Chaiwat Atsawintarangkun**  
Chairman of the Board of Directors



### 3. Message from CEO



#### Super Turtle Public Company Limited

#### Dear Shareholders and Stakeholders,

This is an interim message, as we, Super Turtle Public Company Limited (the “**Company**”) are in the process of changing our financial reporting calendar to be in line with our parent companies, so my comment is on the first three months of 2024, as part of a fifteen-month fiscal plan.

Performance wise, you will see that the first quarter has started solidly for us, we are ahead of our plan for both top and bottom lines and in both revenue streams, lease space and Turtle shop. This quarter has seen new Turtle shops at Surasak and Nana, these we opened a little ahead of schedule. Three months is a relatively short timeframe, so I will refrain from commenting on the results in more detail, other than to say I am pleased with our progress thus far.

Being a new business, we have many potential avenues to improve our Turtle shop and lease space performance and these were very carefully reviewed by our ExCom as part of our 2024-25 budget planning process. Staying true to our Super Turtle Vision and Mission and being mindful of our still developing capability, we have formulated a plan of impactful major initiatives to launch in the year ahead. Work has already started on most, if not all of these projects, results will begin to land from the second quarter, through to the end of this year.

We continue to focus on customers, our research and feedback will help us stay close to their daily needs and ensure that we keep on the right track. We now independently survey each Turtle shop on a weekly basis for all the key customer touch-points, including, cleanliness, availability of merchandise, cashier queue length and quality of service. We have also recently increased the number of Rabbit Rewards points earned per baht spent in Turtle shop, this is now



the most generous loyalty scheme of its type in the market.

Our team are all still relatively new, our headquarters people average length of service is 18 months, in our stores it is just 10 months. This of course is the reality of being a new business and will continue to be a focus for our management, to recruit, train and upskill everyone to be the best that they can possibly be, in every role and using our company Values as the guide.

I am very excited about the progress made thus far this year, the business is growing in its capability and the planned improvements will really add to our unique selling proposition and consequent business performance.

**Mr. Ian Craig Longden**  
Chief Executive Officer





## 4. Our Board of Directors



**1. Mr. Chaiwat Atsawintarangkun**  
Chairman of the Board of Directors,  
Independent Director and  
Chairman of the Audit Committee

**2. Admiral Prachachart Sirisawat**  
Independent Director and  
Member of the Audit Committee

**3. Mrs. Kornsiri Pinnarat**  
Independent Director and  
Member of the Audit Committee

**4. Mr. Chan Kin Tak**  
Director

**5. Mrs. Chitkasem Moo-Ming**  
Director

**6. Mr. Karnth Sombatsiri**  
Director

Profiles of directors are shown in Attachment 1



## 5. Our Management



**1. Mr. Ian Craig Longden**  
Chief Executive Officer

**2. Mr. Yotin Thavikulwat**  
Chief Operating Officer

**3. Mr. Surawoot Tankarnjananurak**  
Chief Commercial Officer

**4. Mr. Kumpol Ruaypom**  
Chief Financial Officer

**5. Mr. Supot Polsena**  
Vice President,  
Accounting and Finance

Profiles of executives are shown in Attachment 1





## 6. Our History

### Super Turtle Public Company Limited

(formerly Nation International Edutainment Public Company Limited) (the “Company” or “Super Turtle”) was incorporated on 22 October 1996, to operate the publishing business from production to distribution of pocket book. The Company was listed in the Market for Alternative Investment (MAI) on 17 November 2010.



#### 1996 - 2020

The Distributor and Publisher of Pocket Book



#### 1996

Super Turtle established as a subsidiary of Nation Multimedia Group Public Company Limited (“NMG”), which held 33.1% in Super Turtle.



#### 2010

The Company was listed in the Market for Alternative Investment (MAI) under the ticker symbol ‘NINE’<sup>1</sup>.



#### 2018

NMG gradually disposed its shareholding in the Company, resulting in the cease of being subsidiary of NMG.

<sup>1</sup> The trading ticker symbol was changed from NINE to TURTLE, effective on 3 May 2023.



## 7. Important Events in the Past 3 Years



The past 3 years marked an important milestone for Super Turtle as we successfully become part of BTS Group Holdings Public Company Limited ("BTSG"), following the strategic partnership with BTSG's subsidiary named VGI Public Company Limited ("VGI"). Thereafter, the Company transformed itself from publishing provider to be the Mass Transit Retail provider.

### 2021 - present: TRANSFORMATION TO BE MASS TRANSIT RETAIL PROVIDER

#### 2021

- Super Turtle started its transformation journey to be the Mass Transit Retail provider, introducing the new Chief Executive Officer and expert management team, who have more than 44 years' experience in the Retail industry.
- In December, Super Turtle presented the new concept of retail space on the BTS Skytrain station at Saint Louis. The Company opened the first retail shop under 'Turtle brand' to offer ready-to-eat food and beverage as well as modernised the rental format of the leased spaces.

#### 2022

##### June:

- Super Turtle received cash of THB 4,039 million from the capital raising through private placement to 1) VGI through its wholly owned subsidiary - Point of View (POV) Media Group Company Limited ("POV"), 2) Werk X Company Limited and 3) Sliver Reward Holdings Limited as well as the rights offering to the Company's shareholders. After the transaction, VGI became the major shareholder of Super Turtle with 60.0% of total shareholding.
- The Company entered into the licensing agreement with VGI to manage and operate the leasing spaces on 31 BTS Green line stations.
- To enhance our Leasing business, the Company invested 100.% in Groupwork Company Limited, a leasing spaces operator of 5 BTS stations, including Ari, Phra Khanong, Ratchadamri, Ratchathewi and Sanam Pao.

## 2022

### September:

- To enhance the Company's service for BTS riders, Super Turtle established a joint venture named SuperRich Turtle Exchange Company Limited ("SPRT") to operate currency exchange services on BTS stations. This is a partnership between Super Turtle (51.0%) and SuperRich Currency Exchange (1965) Company Limited (49.0%), Thailand's leading money-exchange services.

## 2023

### January:

- On 16 January 2023, Super Turtle invested 18.0% in HiveBox (Thailand) Company Limited, the world's largest smart locker and express delivery service provider, to operate locker service for storing and receiving parcels delivery in Thailand.

### April:

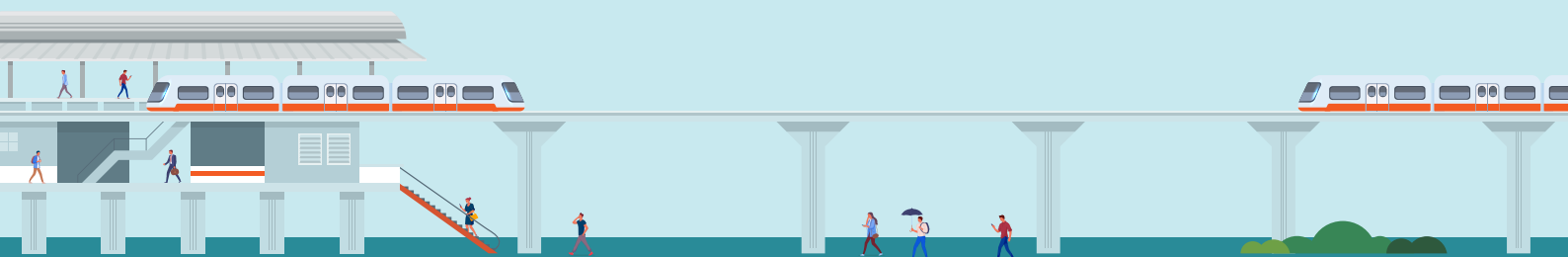
- On 27 April 2023, Super Turtle legally changed its name to Super Turtle Public Company Limited as well as rebranding its corporate identity to reflect the repositioning of the Company's business strategy.

### May:

- Following the change in the Company's name, our ticker symbol has also changed from NINE to TURTLE with effect from 3 May 2023.

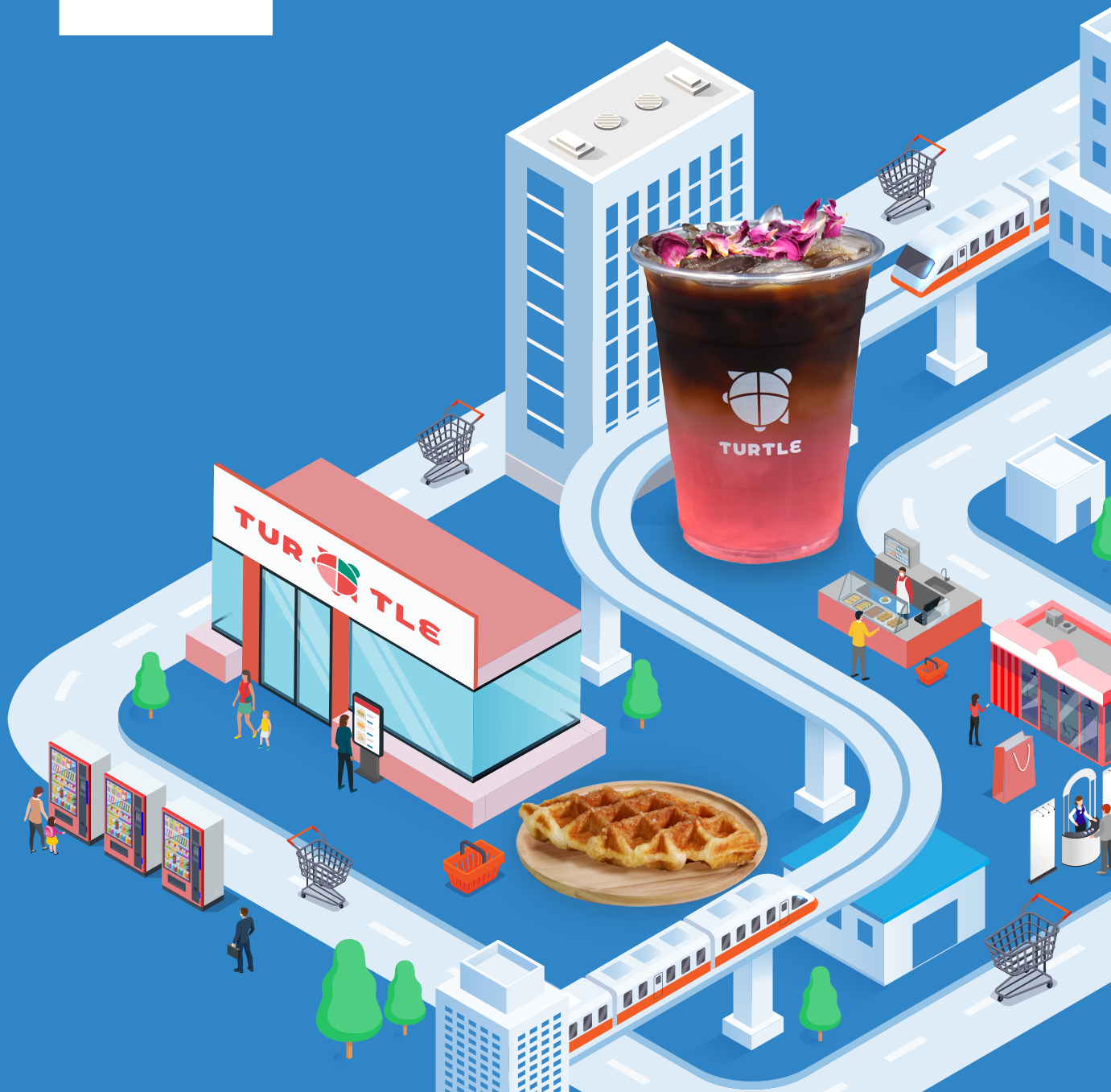
### November:

- On 20 November 2023, POV – the subsidiary of VGI, purchased additional 200 million ordinary shares of the Company through the big lot share trading transaction from the existing shareholder. This resulted in the increase in POV shareholding to 72.7% of total shares. Furthermore, subsequent purchases of ordinary shares have increased POV's current shareholding proportion to 73.3%.



# Section 2

## NATURE OF BUSINESS



## 8. Business Overview

### Revenue Structure

Super Turtle started its business with managing a publishing business. During the past few years, the Company has completed the organisational restructuring and transformed itself to be a Mass Transit Retail provider by forming a strategic partnership with VGI, a subsidiary of BTS. This enabled Super Turtle to expand its operations beyond the original business to retail and leasing provider across 31 stations of BTS

Skytrain which included 24 stations of the core network (Mo Chit – On Nut) and 7 stations of the extension zone 1 (Saphan Taksin – Bang Wa).

Currently, the Company businesses comprise 1) Retail business under the Turtle brand, 2) Leasing business on BTS stations and 3) Publishing business.

	Revenue THB million			% Revenue Contribution		
	3M 2024	3M 2023	3M 2022	3M 2024	3M 2023	3M 2022
Retail	127.83	27.16	3.31	54.0%	23.1%	11.4%
Leasing	65.96	54.96	-	27.9%	46.7%	0.0%
Publishing	21.65	24.20	24.24	9.1%	20.6%	83.6%
<b>Revenue from sales, services and rental</b>	<b>215.44</b>	<b>106.32</b>	<b>27.55</b>	<b>91.0%</b>	<b>90.4%</b>	<b>95.0%</b>
Other Income	21.28	11.26	1.44	9.0%	9.6%	5.0%
<b>Total Revenue</b>	<b>236.72</b>	<b>117.58</b>	<b>28.99</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>





## 8.1 Retail Business

The Company is a sole operator of retail shop under the Turtle brand on BTS stations. Turtle Shop locates at the center of the station concourse, having an outstanding design and large digital displays to promote products inside the shop. We provide a wide range of daily needs items from several suppliers as well as our owned best-in-class food and beverage, including coffee, tea, bakery and quick meals under Turtle brand. To offer more convenience to customers, the Company adds more service points through the installation of vending machines on the platform area of BTS stations.

### 3M 2024 Ended 31 March 2024 Key Developments and Target

- As of March 2024, 21 Turtle shops are now operational across 20 BTS stations, including Saint Louis, Phloen Chit, Victory Monument, Phaya Thai, Siam (1 and 2), Saphan Taksin, Asok, Sala Daeng, Chit Lom, Mo Chit, On Nut, Phrom Phong, Chong Nonsi, Ekkamai, Thong Lo, National Stadium, Ari, Phra Khanong, Surasak and Nana.
- The Company targets to open Turtle shops on all of 31 BTS stations within 2024 and aim to build a small format of Turtle shop as well as install vending machines in Pink and Yellow lines.

## 8.2 Leasing Business

After the investment in Super Turtle by VGI on 22 June 2022, the Company was granted the exclusive rights to manage and operate lease spaces across 31 stations of BTS Skytrain network with a gross lettable space of 6,803 sq.m. (excluding Turtle shops). With our new strategy to be the best Mass Transit Retail provider, the Company has done several developments to reaffirm that our products and services will reach the needs of

consumers. The Company has commenced work on refurbishing lease spaces to be more modern as well as improved the consistent tenant mix. To extend our scope of services, we established partnerships with SuperRich, SAVE DRUG and strategic alliance with the companies under the investment of BTSG and its subsidiaries, including Jaymart and Kerry Express Shops on BTS stations.

### 3M 2024 Ended 31 March 2024 Key Developments and Target

- As of March 2024, the Company completed the refurbishment of lease spaces of 20 stations. While, the Company aims to renovate the remaining stations within 2024.

## 8.3 Joint Ventures and Subsidiaries

- Publishing** is the original business of Super Turtle. We are one of the biggest comic book publishers in Thailand. We manage the publishing business under the name of 'NED Comics' and 'NED Novel' publishers, focusing on Japanese cartoons (Manga) and entertainment fictions. We also received the copyrights to print and distribute manga from the leading Japanese publishers. Currently, our distribution channels cover both physical bookstores and online stores such as eBooks store and e-Commerce platform.
- SPRT** is a joint venture with SuperRich Currency Exchange (1965) Company Limited, Thailand's leading currency exchange operator, to operate currency exchange business on BTS stations.
- HiveBox** is a joint venture with HiveBox, world's largest express locker provider, and Kerry Express to provide "Hibox", an intelligent express locker service with 24-hour self-service logistics terminal for consumers.



## 9. Growth Factors

### Bundled Package Programme (BTS x TURTLE)

The Company collaborates with BTSG to launch the BTS bundled package programme, promotion campaigns that combine BTS trips and Turtle Shop's discount coupons. The programme can be subscribed through Rabbit Rewards application.

Since the first launch in September 2022, the BTS bundled package programme has gained increasing popularity among BTS commuters and has been more frequently used at Turtle Shops. The revenue generation from the programme contributed a significant proportion of the total revenue of Turtle Shop. Therefore, the continuous collaboration with BTS on bundled package programme and number of packages sold will directly benefit to the Company's Retail business going forward.

### Loyalty Programme Operated by Rabbit Rewards

Turtle Shop collaborates with Rabbit Rewards in providing our customers with a very exclusive loyalty programme offering various benefits including earn x burn points, redemption, discounts. The loyalty programme attracts existing Rabbit Rewards members to become Turtle Shop customers. Also, Turtle Shop customers can join Rabbit Rewards membership programme.

Our data shows that our customers who are Rabbit Rewards members shop at Turtle Shops more often and spend in a bill more than non-members. It is very important to keep growing Rabbit Rewards member customers base and ensure their frequent visit and spending.







## Number of BTS commuters

It is undeniable that COVID-19 pandemic has an impact to several businesses and the daily lives of people. This also affects the lives of BTS commuters, who are our key customers. The number of BTS commuters declined significantly during the COVID-19 period (2019 – 2022). Nevertheless, the situation has been gradually recovered and the Thai's government announced the pandemic to be endemic in October 2022, resulting in the relaxation of COVID-19 measures and the decision to reopen the country to welcome tourists.

In March 2024, the number of BTS commuters reached 78% of the pre-COVID level to 993,000 trips per day and is expected to exceed the pre-COVID level in the end of 2024. This will be beneficial to the Company Retail and Leasing business as the Company will be able to attract more BTS commuters to visit the Turtle shop and more business operators to rent our leased spaces on BTS stations.

## Expansion of Turtle shops and the Renovation of Leasing spaces

The Company introduced the Mass Transit Retail concept under the brand 'Turtle' to provide convenience for BTS commuters since December 2021. Today, the products and services under the Turtle brand have been recognised by the customers. By the end of March 2024, the Company expanded the Turtle shop to cover 20 stations of the BTS Green lines (Core network and extension Zone1), increased

from last quarter at 18 stations. Going forward, the Company plans to build the Turtle shop and to cover all 31 stations that we receive rights from VGI, while seeking for the opportunities to secure the rights to manage and operate the Retail business in other BTS lines, including Pink and Yellow line.

Furthermore, renovating the leasing spaces and revising the tenant mix are part of our business strategy. With the new image of leasing areas, the Company received positive feedbacks from the tenants who have common goals with us in offering products and services to BTS travelers. The Company has continued to leverage those feedbacks and gradually increased rental rates to the same level prior to the COVID-19 pandemic. In March 2024, the Company completed the refurbishment of leasing spaces on 20 BTS stations with the aim to modernise the spaces across all 31 BTS stations.





Section

# 3

## BUSINESS PERFORMANCE



# 10. Management Discussion and Analysis

## 10.1 Summary of the Operating Results

### Business Highlights for three-month ended 31 March 2024

Following the continuous expansion, the Company recorded revenue from sales and services of THB 216 million in 3M 2024, significantly increased by 103.8% YoY.

- Retail revenue rose by 374.1% YoY to THB 128 million due to 18 more Turtle shops opening on BTS stations with total of 21 Turtle shops on BTS stations as at March 2024.
- Leasing revenue was reported at THB 66 million, 20% increased YoY due to the completion of refurbishment of leasing spaces across 20 BTS stations.

## KEY BUSINESS AND STRATEGIC UPDATES

### 1) LEASING BUSINESS

#### THE REFURBISHMENT OF LEASING SPACES

- As part of the Company's strategic initiative to standardise a total of 6,803 sqm of leasable areas, the Company has undertaken a refurbishment project aimed at attracting prospective tenants, following the rights granted by VGI on 22 June 2022. As of March 2024, the Company has successfully completed the refurbishment of 20 BTS stations, including Ari, Asok, Chit Lom, Chong Nonsi, Ekkamai, Mo Chit, Nana, National Stadium, On Nut, Phaya Thai, Phloen Chit, Phra Khanong, Phrom Phong, Saint Louis, Sala Daeng, Saphan Taksin, Siam, Surasak, Thong Lo and Victory Monument.



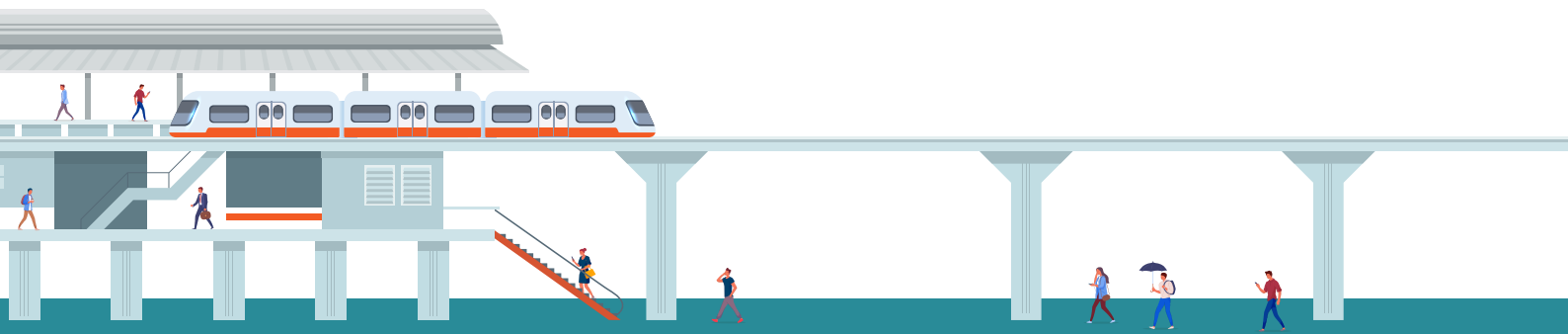
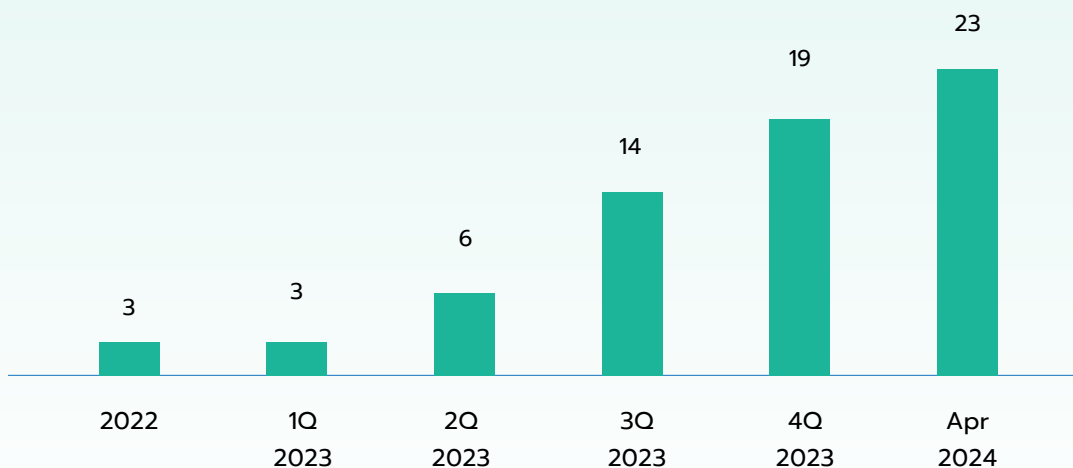


## 2) RETAIL BUSINESS

### EXPANSION OF TURTLE SHOP

- From January - April 2024, the Company opened 4 new Turtle shops on BTS stations. Currently, 23 Turtle shops are now operational across 22 BTS stations, including Saint Louis, Phloen Chit, Victory Monument, Phaya Thai, Siam (1 and 2), Saphan Taksin, Asok, Sala Daeng, Chit Lom, Mo Chit, On Nut, Phrom Phong, Chong Nonsi, Ekkamai, Thong Lo, National Stadium, Phra Khanong, Ari, Surasak, Nana, Saphan Khwai and Ratchathewi.

No. of Turtle shops



### 3) SUBSIDIARY EXPANSION OF SUPERRICH TURTLE

- During January - April 2024, the Company opened 2 new branches of SuperRich Turtle to provide currency exchange services for BTS passengers. Currently, SuperRich Turtle is located across 8 BTS stations, including Asok, Chit Lom, Phrom Phong, Siam, National Stadium, Phaya Thai, Sala Daeng and On Nut.

### CONSOLIDATED P&L SNAPSHOT

THB million	3M 2024	12M 2023	3M 2023	YoY (%)
<b>Revenue from sales and services</b>	<b>216</b>	<b>554</b>	<b>106</b>	<b>103.8%</b>
Cost of sales and services	(168)	(491)	(108)	55.6%
Gross profit	48	63	(2)	2,500.0%
Other income	21	60	11	90.9%
SG&A	(163)	(420)	(75)	117.3%
Share of profit from associate and joint venture	-	3	1	-100.0%
EBITDA	(69)	(234)	(54)	27.8%
EBIT	(94)	(294)	(65)	44.6%
Interest expenses and tax	-	1	-	0.0%
<b>Net loss</b>	<b>(94)</b>	<b>(293)</b>	<b>(65)</b>	<b>44.6%</b>
<b>Revenues Breakdown</b>				
Retail	128	226	27	374.1%
Leasing	66	241	55	20.0%
Publishing	22	87	24	-8.3%
<b>Revenues from sales and services</b>	<b>216</b>	<b>554</b>	<b>106</b>	<b>103.8%</b>
<b>% Contribution to revenues from sales and services</b>				
Retail	59.3%	40.8%	25.5%	
Leasing	30.5%	43.5%	51.9%	
Publishing	10.2%	15.7%	22.6%	
<b>Revenues from sales and services</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	

## PERFORMANCE ANALYSIS (3M 2024 vs 3M 2023)

In 3M 2024, the Group recorded consolidated **revenue from sales and services** of THB 216 million, an increase of 103.8% YoY. The significant growth was attributable from the increase in performance of the following business units:

- **Retail business revenue** was THB 128 million, a significantly increase of 374.1% YoY. The revenue in 3M 2024 was from the operation of 21 Turtle shops, while there were only 3 Turtle shops at St. Louis, Phloen Chit and Victory Monument stations in 3M 2023.
- **Leasing business revenue** was THB 66 million. The revenue increased from the completion of refurbishment of leasing spaces across 20 BTS stations in the period and the occupancy rate for these stations increased from 60% to 73%.

- **Publishing business revenue** was THB 22 million from sales of comic books and pocket books in the period.

The expansion of the Company's businesses also reflected to increase **cost of sales and services** and **selling and administrative expenses ("SG&A")**. This was mainly due to the following reasons:

- **Cost of sales and services** increased by 55.6% YoY to THB 168 million, mainly due to cost of merchandise sold at new Turtle shops.
- **SG&A** increased by 117.3% YoY to THB 163 million, mainly from staff-related costs at Turtle shops and employee-related costs for back office.

Altogether, the Company recorded **net loss** of THB 94 million.

## FINANCIAL POSITION

	31 March 2024		31 December 2023	
	THB million	% of total	THB million	% of total
<b>Assets</b>				
Current assets	3,553	85.2%	3,683	86.3%
Non-current assets	615	14.8%	587	13.7%
<b>Total assets</b>	<b>4,168</b>	<b>100.0%</b>	<b>4,270</b>	<b>100.0%</b>
<b>Liabilities</b>				
Current liabilities	331	7.9%	340	8.0%
Non-current liabilities	34	0.9%	33	0.7%
<b>Total liabilities</b>	<b>365</b>	<b>8.8%</b>	<b>373</b>	<b>8.7%</b>
<b>Total equity</b>	<b>3,803</b>	<b>91.2%</b>	<b>3,897</b>	<b>91.3%</b>
<b>Total liabilities and equity</b>	<b>4,168</b>	<b>100.0%</b>	<b>4,270</b>	<b>100.0%</b>

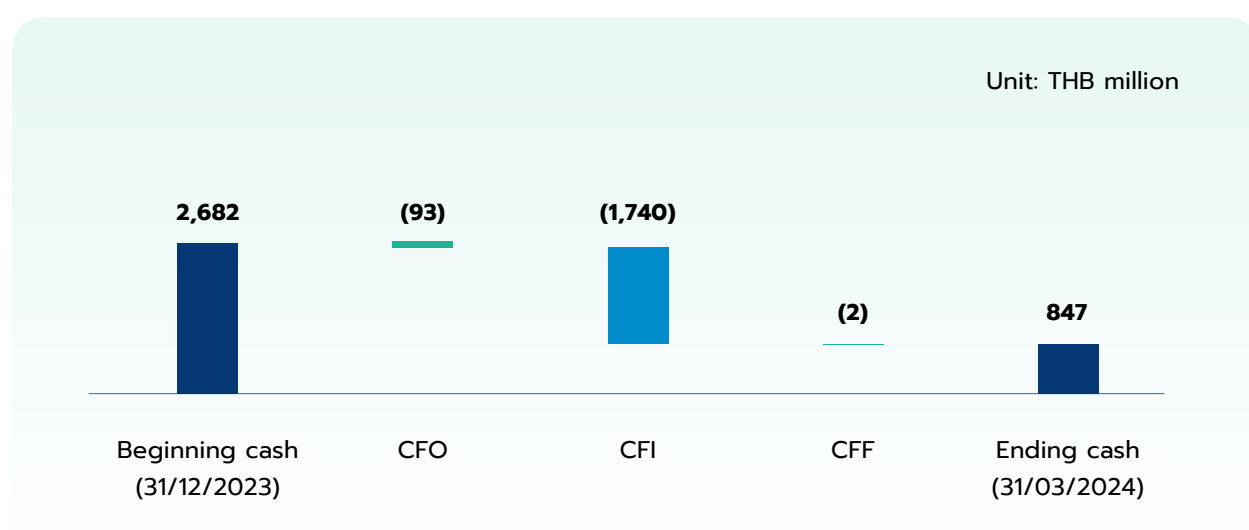


**Total assets** as of 31 March 2024 were THB 4,168 million, a decrease of THB 102 million from THB 4,270 million as of 31 December 2023 primarily due to net cash spending in operating activities.

**Total liabilities** were THB 365 million, decreased by THB 8 million from THB 373 million as of 31 December 2023 mainly due to capex spending and SG&A cost, offset with an increase in trade payables from higher purchasing volume for new store opened.

**Total equity** was THB 3,803 million, decreased by THB 94 million mainly due to the loss during the period ended 31 March 2024.

## LIQUIDITY AND CASHFLOW







For three-month ended 31 March 2024, **net cash used in operating activities** of THB 93 million mainly from EBITDA for this period. **Net cash used in investing activities** was THB 1,740 million, mainly due to 1) investments in debt instruments 2) construction cost and equipment for new Turtle shops and 3) investment in additional share capital of SPRT. **Net cash used in financing activities** was THB 2 million from rental expenses in this period.

## 10.2 Factors or Events that may have Significant Impact on Future Financial Status or Operations

### MANAGEMENT OUTLOOK

The Thai economy is projected to expand between 2.2% and 3.2% in 2024 by NESDC. One of the supporting factors in this growth is the recovery of tourism sector. The number of tourists visiting Thailand in January to March 2024 were 9.37 million increasing 44% YoY. This led to an increase in average BTS ridership to 993,000 per day in March 2024.

For our business plan in 2024, the Company will continue to expand Turtle shops across all 31 BTS stations in BTS green line (core network and extension Zone 1) and simultaneously refurbish leasing space. Furthermore, we seek potential opportunities to manage rights of operation in new BTS lines, including Yellow, Pink and other Green lines.

According to the aforementioned factors, the Company has a positive sentiment for business operation with higher revenue from expansion of Turtle shops and an increase in lease income in the refurbished stations. We also expected average BTS ridership to increase by 13.4% or 1,126,000 per day in 2024.

## 10.3 Important Financial Information

### 10.3.1 Table of Summary on Consolidated Financial Statements

#### Statements of Financial Position

Unit: THB Million

Assets	31 March 2024	31 December 2023	31 December 2022
<b>Current assets</b>			
Cash and cash equivalents	847.33	2,682.21	2,897.37
Trade and other current receivables	98.21	73.32	126.02
Inventories	70.69	67.70	37.16
Other current financial assets	2,487.59	825.26	1,096.85
Other current assets	49.40	34.77	23.44
<b>Total current assets</b>	<b>3,553.22</b>	<b>3,683.26</b>	<b>4,180.84</b>
<b>Non-current assets</b>			
Investment in associate	-	16.26	-
Investment in joint venture	23.02	17.59	5.07
Building improvements and equipment	486.10	448.51	118.03
Right-of-use assets	11.85	13.64	19.20
Intangible assets	17.61	17.31	20.26
Goodwill	53.50	53.50	77.00
Other non-current assets	23.18	20.38	19.91
<b>Total non-current assets</b>	<b>615.26</b>	<b>587.19</b>	<b>259.47</b>
<b>Total assets</b>	<b>4,168.48</b>	<b>4,270.45</b>	<b>4,440.31</b>

## Statements of Financial Position (continued)

Unit: THB Million

Liabilities and shareholders' equity	31 March 2024	31 December 2023	31 December 2022
<b>Current liabilities</b>			
Trade and other current payables	260.12	268.85	141.04
Current portion of lease liabilities	5.92	6.59	6.70
Unearned revenues	6.18	8.71	11.09
Deposits received from rental spaces	55.05	50.70	42.21
Other current liabilities	3.88	5.36	7.93
<b>Total current liabilities</b>	<b>331.15</b>	<b>340.21</b>	<b>208.97</b>
<b>Non-current liabilities</b>			
Lease liabilities, net of current portion	6.40	7.53	12.75
Provision for employee benefits	25.25	22.78	17.63
Other non-current liabilities	2.86	2.79	11.24
<b>Total non-current liabilities</b>	<b>34.51</b>	<b>33.10</b>	<b>41.62</b>
<b>Total liabilities</b>	<b>365.66</b>	<b>373.31</b>	<b>250.59</b>
<b>Shareholders' equity</b>			
Share capital - Registered share capital	1,589.55	1,589.55	1,589.55
Share capital - Issued and paid-up share capital	1,589.55	1,589.55	1,589.55
Share premium on ordinary shares	3,155.16	3,155.16	3,155.16
Retained earnings (deficits)			
Appropriated - statutory reserve	10.65	10.65	10.65
Deficits	(952.54)	(858.22)	(565.64)
<b>Total shareholders' equity</b>	<b>3,802.82</b>	<b>3,897.14</b>	<b>4,189.72</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,168.48</b>	<b>4,270.45</b>	<b>4,440.31</b>

## Statements of Comprehensive Income

Unit: THB Million

	For the three-month ended 31 March 2024	For the year ended	
		31 December 2023	31 December 2022
<b>Profit or loss:</b>			
<b>Revenues</b>			
Sales and service income	149.47	312.41	142.41
Rental income	65.96	241.44	104.59
Other income	1.37	5.74	29.48
<b>Total revenues</b>	<b>216.80</b>	<b>559.59</b>	<b>276.48</b>
<b>Expenses</b>			
Cost of sales and services	167.34	490.86	232.92
Selling and administrative expenses	162.61	420.58	233.52
<b>Total expenses</b>	<b>329.95</b>	<b>911.44</b>	<b>466.44</b>
<b>Operating loss</b>	<b>(113.15)</b>	<b>(351.85)</b>	<b>(189.96)</b>
Share of loss from investment in associate	(0.94)	(1.74)	-
Share of profit (loss) from investment in joint venture	0.68	4.87	(0.03)
Finance income	19.91	54.48	11.96
Finance cost	(0.19)	(0.95)	(3.06)
<b>Loss before income tax</b>	<b>(93.69)</b>	<b>(295.19)</b>	<b>(181.09)</b>
Income tax	(0.10)	2.12	(0.49)
<b>Loss for the period / year</b>	<b>(93.79)</b>	<b>(293.07)</b>	<b>(181.58)</b>
<b>Other comprehensive income:</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</b>			
Actuarial gain (loss) - net of income tax	(0.53)	0.49	(2.78)
Gain on investments in equity instruments designated at fair value through other comprehensive income - net of income tax	-	-	0.95
<b>Other comprehensive income for the period / year</b>	<b>(0.53)</b>	<b>0.49</b>	<b>(1.83)</b>
<b>Total comprehensive income for the period / year</b>	<b>(94.32)</b>	<b>(292.58)</b>	<b>(183.41)</b>
<b>Basic loss per share (Baht)</b>	<b>(0.06)</b>	<b>(0.18)</b>	<b>(0.17)</b>

## Statements of Cash Flow

Unit: THB Million

	For the three-month ended 31 March 2024	For the year ended	
		31 December 2023	31 December 2022
<b>Cash flows from operating activities</b>			
Loss before tax	(93.69)	(295.19)	(181.09)
<i>Adjustments to reconcile loss to net cash provided by (paid from) operating activities:</i>			
Depreciation and amortisation	25.20	59.73	38.00
Allowance for expected credit losses (reversal)	(0.09)	0.28	0.05
Reduction of inventory to net realisable value	3.11	5.57	1.65
Right of return asset (reversal)	0.02	0.23	(0.11)
Loss on written-off of withholding tax	-	0.16	2.38
Loss (gain) on disposal and written-off of equipment	-	2.34	(0.37)
Loss on disposal and written-off of intangible assets	-	1.93	-
Loss (gain) on cancellation and modification of lease agreement	-	0.02	(8.92)
Loss on disposals of other assets	-	1.20	0.24
Gain on financial instruments	-	-	(18.59)
Reversal of provision for sale return	(0.04)	(1.38)	(0.33)
Loss on impairment of investment in associate	15.31	-	-
Loss on impairment of goodwill	-	23.50	16.14
Loss on impairment of assets	1.37	-	-
Gain on sale of investment in subsidiary	-	(0.02)	-
Provision for long-term employee benefits	1.95	8.94	4.85
Share of loss from investment in associate	0.94	1.74	-
Share of loss (profit) from investment in joint venture	(0.68)	(4.87)	0.03
Finance income	(19.91)	(54.48)	(11.96)
Finance cost	0.19	0.94	3.06
Loss from operating activities before changes in operating assets and liabilities	(66.32)	(249.36)	(154.97)

## Statements of Cash Flow (continued)

Unit: THB Million

	For the three-month ended 31 March 2024	For the year ended	
		31 December 2023	31 December 2022
Trade and other current receivables	(18.35)	41.51	(55.47)
Inventories	(6.12)	(36.34)	(18.88)
Other current assets	(14.59)	(14.77)	(10.99)
Other non-current assets	(0.30)	0.45	0.52
Trade and others current payable	15.29	49.07	102.12
Unearned revenue	(2.54)	(2.38)	7.21
Deposits received from rental spaces	4.35	15.89	12.14
Other current liabilities	(1.43)	(1.20)	3.21
Provision for long-term employee benefits	-	(3.33)	(0.08)
Other non-current liabilities	(0.03)	(0.04)	0.22
Cash flows used in operating activities	(90.04)	(200.50)	(114.97)
Cash paid for interest expenses	(0.19)	(0.94)	(3.06)
Cash paid for corporate income tax	(2.50)	(9.80)	(2.45)
Cash received from corporate income tax	-	0.27	-
<b>Net cash flows used in operating activities</b>	<b>(92.73)</b>	<b>(210.97)</b>	<b>(120.48)</b>
<b>Cash flows from investing activities</b>			
Acquisition of other current financial assets	(3,275.07)	(9,078.47)	(2,058.33)
Cash receipt from sales of other current financial assets	1,607.44	9,347.39	1,006.72
Net cash paid for acquisition of investments in subsidiaries	-	-	(21.35)
Net cash receipt from sale of investment in subsidiary	-	1.99	-
Cash paid for acquisition investment in associate	-	(18.00)	-
Cash paid for acquisition investment in joint venture	(4.75)	(7.65)	(5.10)
Acquisition of building improvements and equipment	(83.02)	(285.03)	(94.78)
Proceeds from sales of equipment and intangible assets	-	0.05	0.37
Acquisitions of intangible assets	(3.66)	(7.15)	(13.26)
Advances paid for construction	(0.05)	(2.41)	(13.97)
Interest received	18.76	51.93	10.24
<b>Net cash flows from (used in) investing activities</b>	<b>(1,740.35)</b>	<b>2.65</b>	<b>(1,189.46)</b>

## Statements of Cash Flow (continued)

Unit: THB Million

	For the three-month ended 31 March 2024	For the year ended	
		31 December 2023	31 December 2022
<b>Cash flows from financing activities</b>			
Net cash received from issuance of ordinary shares	-	-	3,953.00
Payment of lease liabilities	(1.80)	(6.84)	(3.06)
<b>Net cash flows from (used in) financing activities</b>	<b>(1.80)</b>	<b>(6.84)</b>	<b>3,949.94</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,834.88)</b>	<b>(215.16)</b>	<b>2,640.00</b>
Cash and cash equivalents at beginning of period / year	2,682.21	2,897.37	257.37
<b>Cash and cash equivalents at ending of period / year</b>	<b>847.33</b>	<b>2,682.21</b>	<b>2,897.37</b>



## 10.3.2 Highlight Financial Ratios

Item		For the three-month ended 31 March 2024	For the year ended 31 December 2023	31 December 2022
<b>Liquidity Ratios</b>				
Current Ratio	(Time)	10.73	10.83	20.01
Quick Ratio	(Time)	10.15	10.39	19.23
Operating Cash Flow Ratio	(Time)	(1.10)	(0.77)	(0.89)
Accounts Receivable Turnover	(Time)	30.50	20.68	10.94
Average Collection Period	(Day)	11.97	17.65	33.37
Inventory Turnover	(Time)	4.90	3.41	2.37
Average Inventory Period	(Day)	74.43	105.86	154.22
Accounts Payable Turnover	(Time)	10.61	12.49	14.54
Average Payment Period	(Day)	34.39	29.23	25.10
Cash Cycle	(Day)	52.01	94.28	162.50
<b>Profitability Ratios</b>				
Gross Profit Margin	(%)	22.32	11.32	5.70
Operating Profit Margin	(%)	(52.52)	(63.25)	(76.91)
Cash Flow Margin	(%)	81.95	59.96	63.42
Net Profit Margin	(%)	(39.62)	(47.54)	(62.95)
Return On Equity (ROE)	(%)	(9.74)	(7.25)	(8.02)
<b>Efficiency Ratios</b>				
Return on Assets (ROA)	(%)	(8.89)	(6.73)	(7.35)
Return on Fixed Assets	(%)	(55.15)	(73.27)	(91.18)
Assets Turnover	(Time)	0.22	0.14	0.12
<b>Financial Ratios</b>				
Debt to Equity Ratio	(Time)	0.10	0.10	0.06
Interest Coverage Ratio	(Time)	N/A	N/A	N/A
Debt Service Coverage Ratio	(Time)	(1.05)	(0.97)	(1.39)
Dividend Payout	(%)	-	-	-

## 11. Utilization of Proceeds Received from Capital Increase

The Company (a) received proceeds (after deducting relevant fees and expenses) in the amount of THB 3,236.20 million from the issuance and offering of 984,000,000 newly issued ordinary shares, with a par value of THB 1 per share, through a private placement, at the offering price of THB 3.30 per share on 22 June 2022 and (b) received proceeds (after deducting relevant fees and expenses) in the amount of THB 791.40 million from the issuance and offering of 240,000,000 newly issued ordinary shares, with a par value of THB 1 per share, to its existing shareholders in proportion to their respective shareholding (Rights Offering), at the offering price of THB 3.30 per share, during 24 and 27-30 June 2022. As a result, the total proceeds the Company receiving from the capital increase under (a) and (b) amounted to THB 4,027.60 million.

The utilization of proceeds received from the capital increase under (a) and (b) during the period between 1 January 2023 to 31 December 2023 (the "Period"), detailed as follows:

Unit : THB million

Objective and progress of utilization of proceeds	Proceeds utilization plan	Outstanding proceeds (31 Dec 2022)	Utilization during the Period	Outstanding proceeds (31 Dec 2023)
1. Acquisition of all ordinary shares in Groupwork Company Limited	110.00	0.00	0.00	0.00
2. Construction of the Company's shops under "Turtle" brand (the "Turtle Shop")	1,120.00	1,109.43	266.39	843.04
3. Procurement of stock inventory for sale in the Turtle Shops	600.00	574.48	125.26	449.22
4. Renovation of existing rental booths on BTS SkyTrain stations, including adjustment of scenery and construction of additional rental booths	200.00	187.82	24.70	163.12
5. Construction of warehouse and management of stock system	200.00	200.00	0.00	200.00
6. Working capital and/or using for investment	1,797.60	1,744.53	149.85	1,594.68
<b>Total</b>		<b>3,816.26</b>	<b>566.20</b>	<b>3,250.06</b>



## 12. Business Driven for Sustainability

### 12.1 Materiality Assessment

Company materiality assessment is reviewed on an annual basis, taking into consideration both internal and external factors. Internal factors include impacts of economic, social, and environmental risks and opportunities that may arise across the Company's operations and value chain. External factors consist of country trends, stakeholder opinions, and sustainability issues of concern in the same industry. The content selection and materiality assessment process can be summarized as follows:

- 1) The Company compiled sustainability issues that are relevant to the Company's business and stakeholders.
- 2) The Company prioritized the sustainability issues by considering 2 criteria: (1) significance to stakeholders, and (2) significance of impact on business in economic, social, and environmental dimensions.
- 3) The Company reviewed and validated the materiality assessment results and ensured its consistency in the context of the Company's strategy.
- 4) The Company continuously reviews sustainability performances and information disclosure, and provides channels for stakeholders to offer comments and suggestions to meet expectations for continuous improvement.

The Company's materiality topics in 2023 include:



## 12.2 Sustainability Policy and Management Objectives

The Company operates its business based on good corporate governance and social and environmental responsibility. The Company considers all groups of stakeholders in value chain of business to achieve the sustainability objectives, and create the well-balanced business opportunities and growth. The Company also takes into account the corporate risk management including monitoring new emerging risks, business activities and decision-making (not to cause negative impact, but to focus on positive results for society and environment), building and developing corporate innovation, as well as interacting and co-operating with relevant stakeholders.

The Company has established policies and guidelines for managing sustainability as follows:

### 1) Economics

For economic sustainability, the Company places an importance on governance and oversight of its operations. The Company conducts business and manages affairs with integrity and transparency, allowing for scrutiny in accordance with principles of good corporate governance and ethical business practices. This includes guidelines for combating corruption and adhering to laws, regulations, and directives set forth by regulatory bodies. Additionally, the Company reinforces and supports the culture of governance and risk management as part of its organizational culture. It practices equal and fair treatment towards employees, based on respect for human rights, including areas such as hiring, compensation and benefits, workplace safety and health, and the development of employees' skills and capabilities.




## 2) Environment

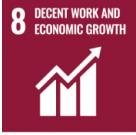







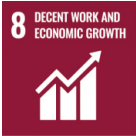
The Company operates and manages its business with due care for the impact on the environment. Therefore, it commits to (i) develop the environmentally friendly products, (ii) reduce non-necessary workflow and manage resources appreciatively and efficiently by minimizing the amount of wastes caused by the Company's business operations, (iii) build environmental awareness, support and promote the environmental conservation projects or activities, and (iv) consider the plans that the Company can implement to reduce environmental impacts from its operations.

## 3) Society

The Company operates and manages its business with responsibility for all stakeholders, both of internal and external of the organization, for example, focusing on and supporting to the creation of benefit to society and community, especially around the head office and Turtle Shops (collectively, the "Business Place") and passing on the happiness to the community.

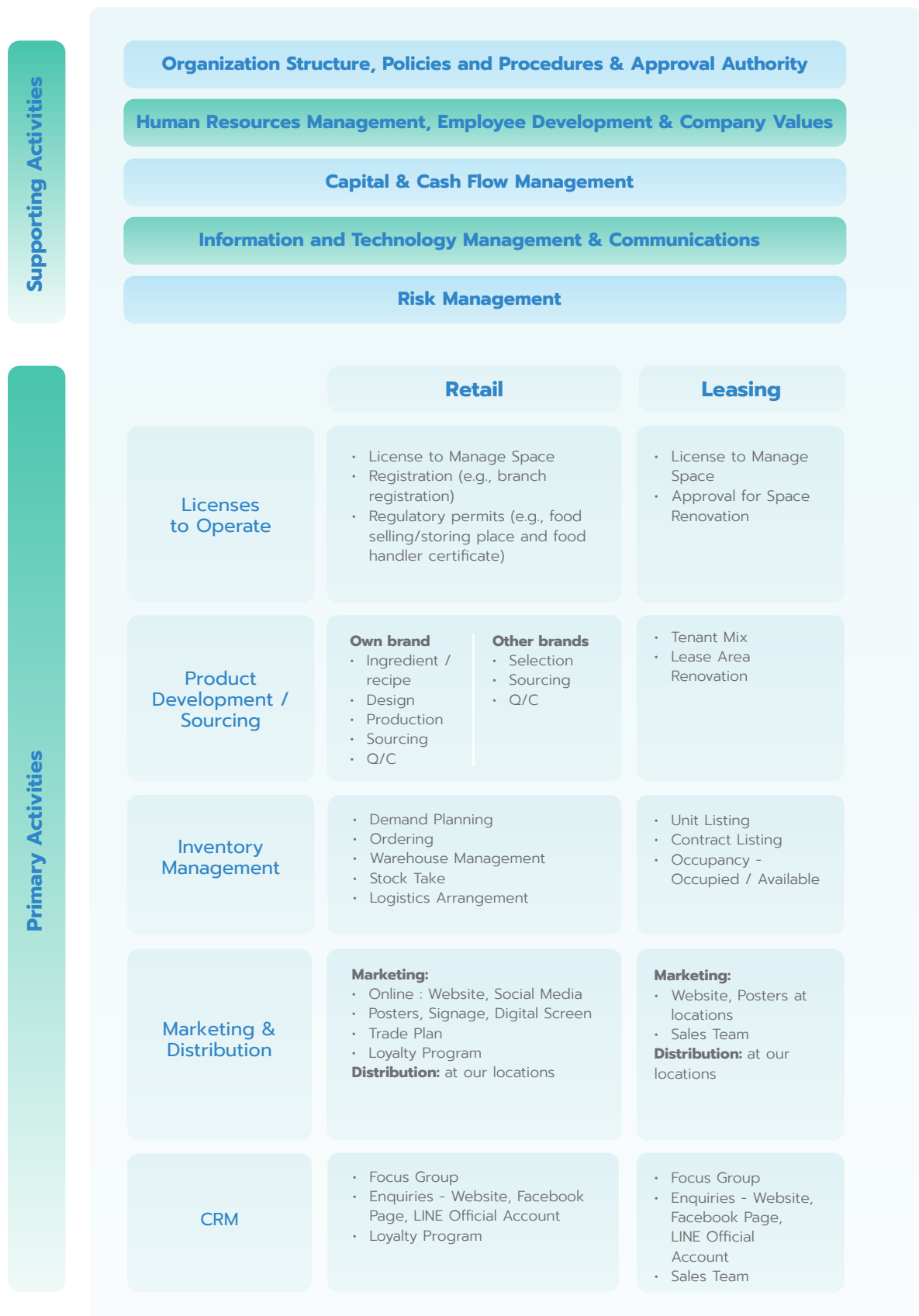
In addition, the Company has set economic, environmental and social sustainability goals to support the Company's commitment to sustainability. In this regard, the Company modified the business operation to comply with the United Nations Sustainable Developments Goals (SDGs). The details of each goal are as follows:

Sustainability Material Issues	Sustainability Targets for 2024	SDGs
<b>1. Governance</b>		
Corporate Governance	<ul style="list-style-type: none"> <li>All the Company's employees understand and adhere to the Company's Corporate Governance Policy and Code of Conduct.</li> <li>No significant warning or audits from regulators are presented.</li> <li>Excellent Level in Corporate Governance Report of Thai Listed Companies by Thai Institute of Directors.</li> </ul>	 
Information Security and Data Privacy	<ul style="list-style-type: none"> <li>Zero cases of breach of clients', partners' and employees' information security or other cybersecurity incidents.</li> <li>Zero complaints from government agencies, clients, or relevant parties about the wrongful use of personal data.</li> <li>Revise the privacy policies and guidelines in compliance with the Personal Data Protection Act requirements.</li> <li>Launch the guidelines relating to the IT Governance Policy.</li> </ul>	
Human Resources Development	<ul style="list-style-type: none"> <li>Develop and communicate annual business guidelines to ensure that all employees within the Company understand and work towards achieving the Company's goals together.</li> <li>Develop training and development plans to enhance the skills and capabilities of personnel at the head office.</li> <li>All the Company's employees participate in training sessions according to training and development plans outlined by the Company.</li> </ul>	 

Sustainability Material Issues	Sustainability Targets for 2024	SDGs
<b>2. Environment</b>		
Energy Strategy	<ul style="list-style-type: none"> <li>Reduce the level of electricity consumption of the Turtle shops by 10%.</li> <li>Zero complaints on environmental impact from nearby communities or external agencies.</li> </ul>	  
Waste and wastewater management	<ul style="list-style-type: none"> <li>To build awareness to employees on the importance of waste reduction following the principles of 3R (Reduce, Reuse and Recycle).</li> <li>To install grease traps for all Turtle shops located at the BTS station to separate grease for disposal before releasing wastewater into the public drainage system.</li> <li>Reduce the level of merchandise loss in the Turtle shops to no more than 10% of sales.</li> </ul>	  
Environmental activity	<ul style="list-style-type: none"> <li>To organize the activity "Release Turtles Back to the Sea" with customers and employees.</li> <li>To quarterly donate for turtles conservation activities to the Sea Turtle Conservation Center, Naval Air and Coastal Defense Command.</li> </ul>	
<b>3. Social</b>		
Occupational Health and Safety	<ul style="list-style-type: none"> <li>All the Company's employees and suppliers who have to work in the BTS Skytrain system, are trained in term of safety standards in the BTS Skytrain system.</li> </ul>	 

## 12.3 Management of Impacts on Stakeholders in the Business Value Chain

### 12.3.1 Business Value Chain



### 12.3.2 Analysis of Stakeholders in the Business Value Chain

The Company recognizes an importance on all groups of stakeholders, both of internal and external of the organization, to ensure that they are treated appropriately, equally and fairly as the Company believes that maintaining good relationship with each group of stakeholders is key to growing its business value, sustainable development and long-term success. The Company divided internal and external stakeholders into 9 groups, in which the Company designates engagement channels and approaches to identify and address their interests, as follows:

Stakeholders	Engagement Channels	Stakeholder Expectations	Response to Stakeholder Expectations
<b>Internal Stakeholders</b>			
<b>Shareholders and Investors</b>	<ul style="list-style-type: none"> <li>- General meeting of shareholders</li> <li>- Various communication channels, such as website, Facebook, email and telephone</li> <li>- Company's annual report</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent and auditable business operations under good corporate governance</li> <li>- Growth, stable and sustainable operating performance</li> </ul>	<ul style="list-style-type: none"> <li>- Reporting the Company's operating performance on a quarterly and annual basis by disclosing accurate information in a timely manner</li> <li>- Reporting the Company's information memorandum through the SET's disclosure system</li> <li>- Holding the annual general meeting of shareholders and the extraordinary general meeting of shareholders can that the shareholders to acknowledge the operating performance and consider and approve the material transactions of the Group</li> <li>- Preparing and monitoring the implementation of the corporate governance policy, code of conduct and business ethics, and operation manual, including policies and sub-practices</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>- CEO message via internal communication channels</li> <li>- Internal communication channels, e.g. LINE Official Account, email and common areas in office</li> <li>- Annual satisfaction and engagement surveys</li> </ul>	<ul style="list-style-type: none"> <li>- Equal and fair treatment based on respecting fundamental human rights in accordance with laws and regulations</li> <li>- Appropriate remuneration and welfare</li> <li>- Employee training and development and career advancement</li> <li>- Good working environment</li> </ul>	<ul style="list-style-type: none"> <li>- Preparing written work regulations and announcing any changes to employees so they can adhere equally and fairly</li> <li>- Exploring and improving the Company's remuneration and welfare to be competitive with other companies in the same industry</li> <li>- Encouraging the employees to attend training courses both inside and outside the organization.</li> <li>- Creating the good corporate culture, work environment, and ensuring safety and hygiene at work</li> </ul>



Stakeholders	Engagement Channels	Stakeholder Expectations	Response to Stakeholder Expectations
<b>External Stakeholders</b>			
<b>Customers</b>	<ul style="list-style-type: none"> <li>- Collecting complaints, suggestions and comments via complaint channels</li> <li>- Various communication channels, such as website, Facebook, email and telephone</li> <li>- Customer satisfaction survey</li> </ul>	<ul style="list-style-type: none"> <li>- Various quality and safety products and services at reasonable prices</li> <li>- After-sales service, product warranty, defect product return</li> </ul>	<ul style="list-style-type: none"> <li>- Developing products and services by listening to the customers' opinions and feedbacks to precisely respond to customers' needs</li> <li>- Checking the quality of products before delivery and delivering the quality and accurate products to the customer in accordance with the shipping policy</li> <li>- Arranging after-sale service staff to respond to the customers' inquiries</li> </ul>
<b>Tenants</b>	<ul style="list-style-type: none"> <li>- Meeting with tenants</li> <li>- Tenants selection procedure</li> </ul>	<ul style="list-style-type: none"> <li>- Location of commercial area that fit for the tenants' business operations on reasonable rental rate</li> <li>- Smooth business operations without any interruption in commercial area utilization</li> <li>- Sustainable growth along with the Company</li> </ul>	<ul style="list-style-type: none"> <li>- Providing necessary information to the tenants for decision-making, such as, ridership growth trends, commercial areas surrounding, and ridership demographics that may become to the tenants' customers</li> <li>- Arranging supporting staff to offer help in case an interruption event of commercial area utilization occurs</li> <li>- Discussing in collaborative manner to seek business development and opportunity for both the Company and the tenants</li> </ul>
<b>Trading Partners</b>	<ul style="list-style-type: none"> <li>- Meeting with trading partners</li> <li>- Selection procedure and performance assessment of trading partners</li> </ul>	<ul style="list-style-type: none"> <li>- Fair and transparent procurement process</li> <li>- Compliance with agreed terms in agreement</li> <li>- Joint creation of long-term sustainable business value chain</li> </ul>	<ul style="list-style-type: none"> <li>- Preparing and monitoring compliance with the limit of authority, procurement and disbursement operation manual, which is based on fairness, transparency and auditability</li> <li>- Complying with agreed terms in agreements</li> <li>- Meeting with trading partners to hear their opinions and recommendations and to jointly improve the work process</li> </ul>
<b>Creditors</b>	<ul style="list-style-type: none"> <li>- Collecting complaints, suggestions and comments via complaint channels</li> <li>- Company's annual report</li> </ul>	<ul style="list-style-type: none"> <li>- Compliance with agreed terms in agreement</li> <li>- Good corporate governance</li> </ul>	<ul style="list-style-type: none"> <li>- Complying with agreed terms in agreements</li> <li>- Transparency in operating business and comply with laws and Code of conduct</li> </ul>

Stakeholders	Engagement Channels	Stakeholder Expectations	Response to Stakeholder Expectations
<b>Business Competitors</b>	<ul style="list-style-type: none"> <li>- Collecting complaints, suggestions and comments via complaint channels</li> <li>- Company's annual report</li> </ul>	<ul style="list-style-type: none"> <li>- Free trade and fair competition without monopoly or trade barriers</li> </ul>	<ul style="list-style-type: none"> <li>- Treating competitors fairly according to laws and Code of conduct</li> <li>- No trading terms that prohibit the Company's partners doing business with the Company's business competitors</li> </ul>
<b>Community, Society and Environment</b>	<ul style="list-style-type: none"> <li>- Communication platforms including whistleblowing channels</li> <li>- Organize activities with communities</li> <li>- Organizational management that takes into account environmental protection</li> </ul>	<ul style="list-style-type: none"> <li>- Operating business with safety and concern for both of positive and negative impacts on community and society including the environment</li> <li>- Being a part of community and society</li> </ul>	<ul style="list-style-type: none"> <li>- Listening to the opinions of community and society around Turtle Shop</li> <li>- Supporting the community by arranging the activities or projects</li> </ul>
<b>Regulator</b>	<ul style="list-style-type: none"> <li>- Report performances following the frequency defined by government agencies</li> <li>- Communicating with government officials to create correct understanding</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with the laws, rules and regulations</li> <li>- Disclose comprehensive operational information on a regular basis</li> </ul>	<ul style="list-style-type: none"> <li>- Ensuring transparency in business operations and compliance with anti-corruption policy</li> <li>- Disclosing information about operational performances within the prescribed timeframe to maintain transparency</li> </ul>



## 12.4 Sustainability Management in Economics Dimension

### 12.4.1 Economic Policies and Practices

The Company commits to operate its business with responsibility to society and community throughout the value chain of business under the relevant laws, rules and regulations of the Company. The Company prioritizes the good corporate governance and the rights of stakeholders through fair business practices, zero tolerance for corruption, respect for human rights, consumer responsibility, and engagement in social and community development activities.

## 12.4.2 Economic performance

### 1. Good Corporate Governance and Fair Business Operations

The Company conducts its business with integrity, adhering firmly to agreements with the trading partners, business partners and customers within the framework of laws, regulations and guidelines. The Company shall avoid transactions or actions that may lead to conflicts of interest and does not violate the intellectual property rights, promotes and supports fair trade competition and opposes corruption and collusion resulting from misuse of power in any form. For further details regarding the Anti-Corruption Policy, please see section 21, Key Performances in Corporate Governance.



To demonstrate our stance to conduct business in transparent manner, in 2013, the Company declared its intention to join the Thailand's Private Sector Collective Action Coalition Against Corruption ("CAC"). On 10 November 2017, the Company became a member

of CAC, and has been consistently encouraged and required the compliance with the anti-corruption policy among its personnel.

On 31 March 2021, the Company participated in the anti-corruption risk assessment and received the second recertification of CAC membership which valid until 30 March 2024. To further demonstrate our commitment to combating corruption on 27 March 2024, the Company has applied for the assessment for the third recertification of CAC membership.

As at 31 March 2024, no reports or complaints alleging unfair or unlawful business operations by the Company were submitted and the Company had no disputes with competitors.

### 2. Respect for Human Rights

The Company prioritizes respect for human rights, individuality and human dignity by treating all groups of stakeholders fairly and equally without discrimination based on personal characteristics such as race, skin color, national origin, gender, religion, age, physical ability, sexual orientation, political opinion, social status, education or any other status.

As at 31 March 2024, the Company has not received any complaints, reports or violations related to human rights abuse. There is no use of child labor and there have been no incidents of discriminations or harassment.



### 3. Human Resources Management and Well-being

#### Human Resource Management

The Company recognizes that employees are the most valuable resource in business operations and a key factor driving the organization's success. Therefore, it is committed to creating the good corporate culture and working environment, fostering teamwork and ensuring fair and equitable treatment of employees based on the respect for human rights. This includes aspects such as terms of employment, compensation and welfare, workplace safety and hygiene, and the development of employees' skills and capabilities. In addition, Company regularly communicates its corporate goals and direction to employees through message from the Chief Executive Officer and town hall meetings. As at 31 March 2024, the Company organized one town hall activity.

To ensure the attraction and retention of talented employees, fostering the transformation and growth of the organization's business, the Company conducts annual performance appraisals of all employees and employee satisfaction survey and has plans to enhance employee satisfaction such as through employee engagement activities. In addition, the Company supports and develops various training courses to encourage employees to fully enhance their potential and abilities.

The Company's performance on employees' treatment can be considered in section 20.5, Information on Employees.

### Employees' Well-being

Employees' well-being is a critical factor in enabling our people to reach their full potential. The Company ensure that employees receive fair and appropriate compensation and benefits that exceed legal requirements to the extent possible. In addition, the Company also offers the following welfare and benefits to all employees:

- Funds including compensation, provident funds and social security fund
- Health promotion, including health insurance and annual health check-ups
- Gifts and financial support on various occasions, such as wedding gifts, gifts for children, rewards for long-serving employees, and financial aid in cases of loss of parents, spouses, or children
- Uniforms for all employees at Turtle shops

The Company will conduct regular surveys to assess employee satisfaction consistently. The results of these surveys, reflecting employees' opinions and feelings towards the organization, will be analyzed to identify areas for improvements in organizational management and employee care. This approach aims to align with the needs of employees, thereby fostering confidence and commitment to the organization. By encouraging employees to work to their full potential and promoting long-term retention.

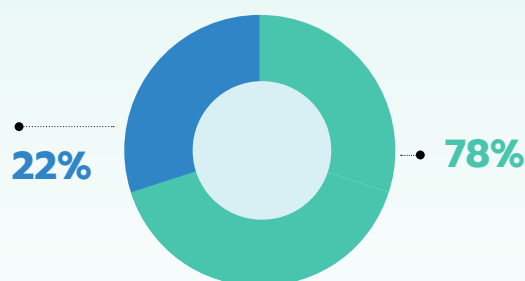
### Diversity and Inclusion

The Company places high value on fostering a diverse workforce and a culture of inclusion, understanding that diversity and inclusion are vital for a dynamic workplace. Employees are encouraged to express their opinions without fear of discrimination based on gender, race, ethnicity, nationality, cultural background or physical ability, or LGBTQIA+ status. Personnel with

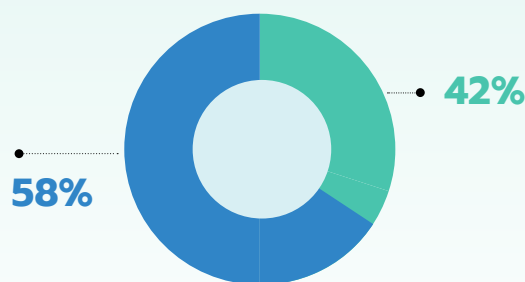
disabilities are entitled to receive Company's welfare and benefits equally. As at 31 March 2024, the Company employed one person with disability. Over the past year, the Company has fully contributed to the Empowerment for Person with Disabilities Fund. Please see further details in section 20.5 Information on Employees. In addition, the Company emphasizes equal compensation based on performance regardless of gender.

### Proportions of male and female employees at the head office

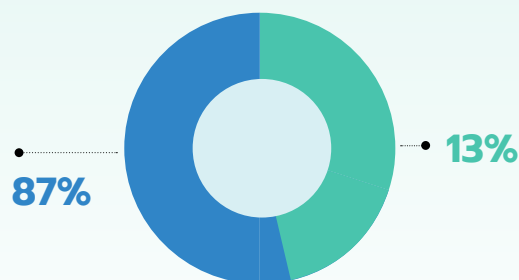
Top management positions



Junior management positions

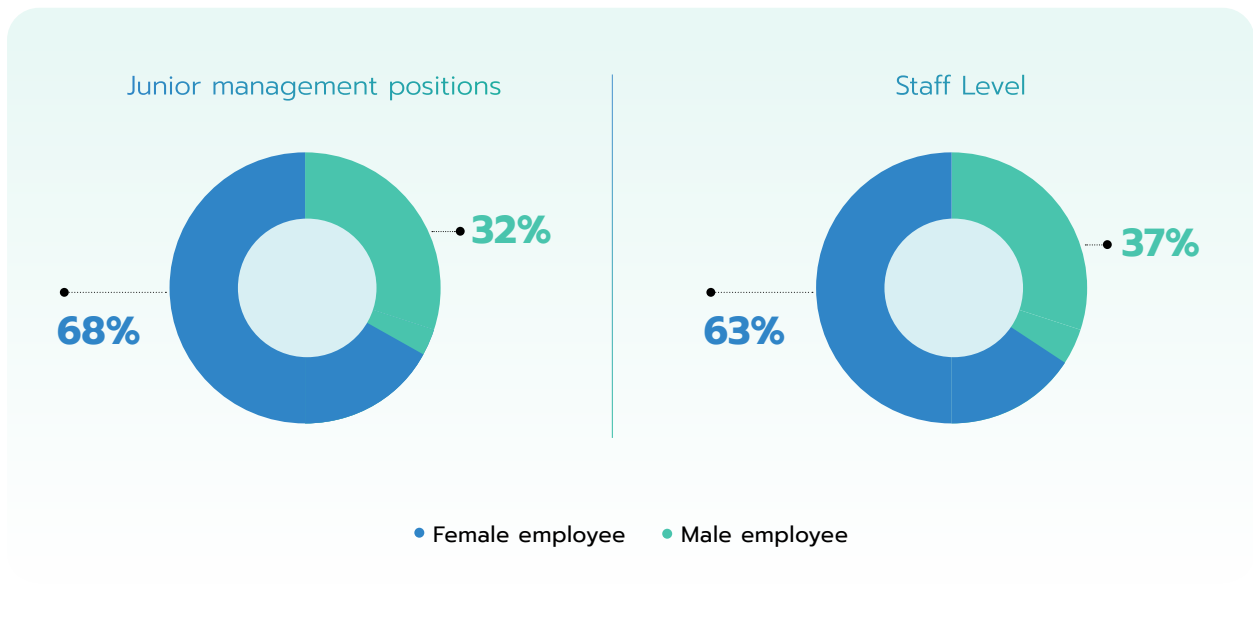


Staff Level



• Female employee • Male employee

## Proportions of Male and Female Employees at Turtle shops



## 12.5 Sustainability Management in Environmental Dimension

### 12.5.1 Environment policies and practices

The Company acknowledges the severity of the global warming and climate change, and views that the business sector plays a crucial role in mitigating these issues. Therefore, the Company places an importance on conducting its business responsibly towards the environment. It is committed to reduce the negative impact on the environment resulting from the Company's work and business processes, procedures and activities. The Company sets operating principles relating to environmental concerns, including water usage and energy efficiency, as well as waste management and minimization.

### 12.5.2 Environmental Performance 1. Resources utilization

With the aim of environmental conservation and energy efficiency, the Company has set guidelines to enhance resource utilization by encouraging employees at all levels to use resources wisely and

to maximize efficiency, including:

- Waste reduction following the principles of 3R (Reduce, Reuse and Recycle)
- Minimization of electricity consumption, such as reducing the number of lamps, turning the lamps on sparingly, turning off the lights during lunch breaks and before leaving, turning off computer screens when not in use, regularly monitoring and maintaining the electrical equipment in the workplace.
- Minimization of water consumption by regularly checking for water supply pipe leaks to reduce the risk of future water shortages.
- Minimization of paper consumption by utilizing both sides of the paper, printing only necessary documents, preparing and filing documents and reports such as meeting documents electronically, improving online work processes and sending documents via e-mail, which will also facilitates information retrieval.





## 2. Waste Management and Minimization

Although the Company does not directly produce products, the Company has processes in place to manage and minimize the amount of waste generated in the Company's operations to the lowest possible level. This includes managing production orders, including:

- ordering products for sale at Turtle shop in sufficient and suitable quantities by referencing and analyzing each product's turnover rate, prepared by the Company, to minimize damage from expired goods distributed at Turtle shop;
- implementing a "Reduced To Clear Program" for fresh food products at Turtle shop in the evening of each day to reduce the amount of food loss and waste;



- pre-ordering special products to minimize excess inventory;



- encouraging employees at all levels to sort and dispose of waste into designated bins provided by the Company prior to releasing them to the building management; and
- encouraging employees at all levels to bring their own reusable water bottles, while the Company provides water dispenser services in workplaces for employees to access clean water and reduce the purchase of plastic bottled water.



The environmental performance as mentioned above reflects the Company's commitment to reduce the excessive greenhouse gas emissions, which are the primary cause of global warming and climate change. However, at present, the Company

does not possess data related to greenhouse gas emissions from its operation. This is due to the nature of the Company's business, it does not operate its own factory for product manufacturing, and neither having expertise in storing such data.

### 3. Environmental activity

To build awareness in environmental care and conservation, in 2023, the Company organized the event namely, "Release Turtles Back to the Sea" at the Sea Turtle Conservation Center, Naval Air and Coastal Defense Command, Chonburi Province. This activity aimed to raise awareness of environmental conservation and sustainability and contribute to the restoration of the marine ecosystem.



## 12.6 Sustainability Management in Social Dimension

### 12.6.1 Social Policies and Practices

The Company commits to operate its business with responsibility towards all stakeholders, both internal and external to the organization in accordance with the relevant laws, rules and regulations of the Company. The Company is well aware that being a good organization enables conducting business harmoniously with society. Therefore, the Company focuses on operating hand-in-hand with a commitment to consumer responsibility and social and community development.

### 1. Responsibility Towards Consumers

The Company emphasizes the quality of its products and services, especially concerning consumer safety. Therefore, materials and components for products and services are carefully selected from the trading partners. For instance, the Company uses high-quality coffee beans from local northern Thailand for coffee under brand Turtle. Additionally, safe packaging is chosen for products under Turtle brand, shelf life testing is conducted for Turtle brand products before distribution. The Company ensures that stocks are maintained in good condition and ready for distribution to customers, with random product quality checks performed at the Turtle shops. Furthermore, the Company will carefully select potential partners to ensure the delivery of quality products and conducts preliminary audits of manufacturers before engaging them to produce Turtle brand products. In addition, the adoption of eye care paper (green read) for all pocketbooks under Nation Books brand is aimed at preserving reader's eyesight by reducing the light reflection.

In addition, the Company ensures that its products are offered at a reasonable price, avoiding exploitation of consumers. This is achieved by (i) providing sufficient and comprehensive information about the products and services, (ii) ensuring product labels that indicate the features of the product and services, including usage instructions, (iii) creating advertisements that accurately reflect the nature of products and services, and (iv) conducting promotional activities, to assist consumers in making informed purchasing decisions. This approach aims to instill confidence in the quality of products and services managed by the Company and contribute to the ongoing development of its offerings to enhance consumer satisfaction.



Product Placement and Maintenance at Turtle Shops



Discount Promotion  
in January 2024



Mix and Match Promotion in  
January 2024 - February 2024



As at 31 March 2024, the Company launched 110 items of Turtle brand products, divided into 100 edible items and 10 usable items.



Japanese and Korean Food Range



Bottle of Fresh Blended Coffee and Tea



Turtle Umbrella



Turtle Tumbler and Bag



Information of consumers, which the Company receives from its business operations, shall be kept systematically with security measures and shall only be processed as permitted by laws.

## 2. Occupational Health and Safety

The Company recognizes that responsibility for safety, occupational health, and a good working environment is crucial to the success of its business operations. The Company has policies that support employees in working safely and maintaining good hygiene in the workplace. All employees who need to enter the BTS Skytrain system are required to undergo safety training according to work standards and to ensure that the workplace is always properly maintained and safe. The Company organized annual fire evacuation training for employees together with the owner of the building. In addition, the Company organizes health promotion activities for employees to strengthen the organization's safety culture, including health check-ups for employees.

## 3. Social and Community Development

The Company operates its business with a focus on safety and considers its impact on society, communities and environment, both positive and negative. It actively listen to the opinions of society and community surrounding Turtle Shops. Furthermore, the Group supports and participates in activities or projects aimed at enhancing society and improving the quality of community life.

As at 31 March 2024, the Company engaged in community development activities as follows:

1. The Company carefully selects our beans, ensuring they are sourced from local and sustainable sources. Some of our coffee beans

are obtained from Integrated Tribal Development Foundation (ITDF), which focuses on improving the well-being of hill tribe villagers in northern Thailand to distribute at Turtle shops.

2. The Company, in collaboration with BTS Group delivered over 20,000 old desk calendars from the "Hero Giving" campaign on 20 March 2024, to the Educational Technology Center for the Blind, Foundation for the Blind in Thailand under the Royal Patronage of Her Majesty the Queen.
3. NGE participated in The 15<sup>th</sup> Book Alms Offering Activity: Chulalongkorn University Book Center in collaboration with Wat Rama 9, Kanchanaphisek and the Chulalongkorn Property Management Office and Reading Culture Promotion Program organized the activity for the buddhists which offer new book alms and the four necessities of a buddhist monk to monks, novices and students of Phrapariyatidhamma School on 24 January 2024 at Park@Siam.



As at 31 March 2024, no report or complaint regarding the Group's business operations was submitted by the surrounding communities.



## 13. Risk Management



### 13.1 Risk Management Policy and Plan

Under the constantly changing business environment, risk management is a crucial process that helps the Company achieve its important objectives, such as, strategic planning, operations and execution of the Company's primary activities, financial management, human resources management, safeguarding and publishing of the Company's significant information, as well as compliance with the applicable laws, rules and regulations.

The Company has established risk management policies in order to enable (a) the Company to operate its business under the acceptable risk level to achieve the Company's important objectives and

to respond to the stakeholders' needs by including risk management as a part of preparation of annual business plan, day-to-day decision making and project management, (b) everyone in the Company, including directors, executives, and employees, to be responsible for the risk management by identifying, analyzing, assessing, monitoring and controlling risks which involve in their functions, i.e., activities, responsibilities and work processes, (c) the risk to be managed and responded in a timely manner with costs and benefits taken into account, and (d) the management to report the extremely high strategic risks to the Board of Directors for acknowledgement.

## 13.2 Risk Factors with Impacts to Business Operations

The Company obtained the right to manage the spaces on 31 stations within the BTS Green Line to operate its retail business under Turtle brand. As at 31 March 2024, the Company operates 22 Turtle Shops across 20 Turtle Shops across 18 stations and manages leasing spaces on all 31 stations. The main target group of Turtle Shop and the tenants are BTS commuters. The Company's main objectives in 2024 are to continue opening new Turtle Shops, undertake a refurbishment of leasing spaces on the remaining BTS Green Line stations and manage subsidiaries and joint ventures according to their business plans. The Company has considered various risk factors that may have significant impact on these objectives.

### (1) Risk from BTS Ridership Recovery

In 2023, BTS ridership almost fully recovered from COVID situation. At the end of 2023, ridership number almost reached the pre-COVID level in 2019. This signal corresponded with the progress of the Company's opening program.

The Company opened 17 additional Turtle Shops in total which are 16 Turtle Shops on BTS stations to offer a variety of products to BTS commuters and to create awareness of Turtle brand. In addition, the Company also opened one Turtle Shop outside BTS station, at the Unicorn. The Company has undertaken a refurbishment of leasing spaces on BTS stations to be more modern and organized, and selected tenants that can offer a complete range of products and services to meet

the needs of customers traveling to each station. The stations opened in 2023 followed priority list where the Company has considered the ridership trend and economic viability. The Company plans to expand its Turtle Shops and to continue the refurbishment of leasing spaces across all 31 BTS stations in BTS Green Line in 2024. This is to allow BTS commuters to access Turtle Shops in more stations by the time where we expect the ridership to meet or exceed pre-COVID level. We are also actively exploring opportunities to secure the management and operation rights for retail and leasing spaces in new BTS lines, including Yellow, Pink, and other Green lines.

### (2) Project Management Risk

The Company is in the phase of business expansion across 31 stations of BTS Green Line. We would like to open Turtle Shops and refurbish lease spaces on all stations as soon as possible.

In order to achieve such goals, there are several uncontrollable factors namely construction permission, business registration, license application, construction management, sourcing of equipment and fixtures, etc. All these activities may fall out of track and cause delay, cost overrun, quality issues. The Company must be at all times alert and on top of these important project milestones to ensure activities proceed as planned and, if any slips or incidents, decide and act on mitigation or back up plans on a timely basis.





### (3) Recruitment Risk

The Company started its expansion phase of retail business, particularly by opening many more Turtle Shops across 31 stations within the BTS Green Line. As a result, the Company needs to recruit experienced and skilled personnels in sufficient numbers to operate its business effectively. This included hiring over three hundred employees for the new Turtle Shops within a limited timeframe.

To reduce the risk of missing the personnel fulfillment target, the Company has reviewed its organizational structure to support its retail business expansion, added the necessary manpower and positions for both Turtle Shops and support functions, conducted salary benchmarking with retail industry peers, determined compensation and benefits at a competitive level. Additionally, the Company has also prepared a recruitment and training plan that aligns with Turtle Shop construction and opening plan. These measures should help retain employees and reduce turnover rates of employees working at Turtle Shops, ensuring the standard of customer services offered to Turtle Shop customers as well as reducing costs associated with recruitment and training.

In addition, the Company is in the process of implementing a Balanced Scorecard System, (often referred to as the "Steering Wheel") to effectively manage and enhance the operational efficiency of the employees, both at Turtle shops and at the head office. The Steering Wheel for 2024/2025 would enable a comprehensive evaluation of various aspects, including finance, operations, customer and people.

### (4) Inventory Management Risk

Inventory management is one of the key success factors of Turtle Shop operations. The Company must, at all times, maintain inventory levels to be sufficient and appropriate for the needs of customers. Efficient inventory management will lead to increased sales for the Company following the growing number of BTS commuters. This will enable Turtle Shops to align their costs and profits as planned and to make efficient use of working capital.

The main operational processes involving in inventory management include (a) product sourcing, (b) product ordering, (c) sales and promotional activities, and (d) stock take and inspection of expired, damaged, and lost product items. The Company has

established control activities to manage the risks associated with these main operational processes, such as:

- (a) Product sourcing process involves considering the needs of the target customer group, surveying the product items and prices of competitors, defining the product items and their position in Turtle Shops, seeking suppliers with diverse range of product offerings and favorable trade terms. This process will enable the Company to accurately determine the estimated inventory quantity and value in each shop.
- (b) Product ordering process shall ensure the availability of product items and quantity according to the shop planogram, as well as take into account of customer demand, stock levels, and supplier delivery schedules. For every order placement, the Company aims to have products available for sale while maintaining a suitable inventory level. The Company has implemented a system to facilitate ordering by analyzing inventory data, historical sales volume and the ordering conditions and delivery schedule agreed with suppliers. This will help recommend stock team to place accurate and sufficient orders of merchandise.
- (c) Sales and promotional activities shall follow the agreed prices and plans set for the relevant period. The Company shall continuously and regularly review, verify, and analyze sales and promotional data in order to understand the sales volume and profitability of each product item. For example, top selling items, slow-moving product items and the performance of promotional activities. This enables the Company to adjust its sales strategies and promotional activities to better meet customer needs, increase revenue, and set appropriate inventory level.
- (d) Stock take and inspection of expired, damaged, and lost products. Each Turtle Shop and central warehouse must conduct stock take on a regular basis with an appropriate frequency. Product expiry must be reviewed to identify appropriate measures such as promotional price or trying to sell off these products. Damaged items must be monitored so that stores can claim or return those products to suppliers on a timely basis for replacement or compensation. This is necessary to ensure an accurate reflection of the quantity of product items available at each Turtle Shop and the warehouse against inventory level in the system.

## (5) Capital Management Risk

During the expansion phase, we realize the importance of having adequate funding to support both existing operations and capital investment for more store opening and lease area refurbishment.

The Company managed to raise capital of around THB 4 billion in 2022 which should cover our expansion plan and operations until we start making profit; hence, there is a low risk of insufficient capital. However, the Company is still careful in capital management by maximizing return on the surplus capital as well as ensuring sufficient cash flows for operations and business expansion at all times.

## 13.3 Emerging Risk

Apart from managing risks involving in the business operations, the Company also emphasizes addressing emerging risks that may impact or bring business opportunities to the Company in the future. Therefore, the Company conducts the reviews of emerging risks which are as follows:

### (1) Risk from Changes in Laws and Regulations Relating to Business Operation

The Company's business operations are subject to relevant rules, regulations, and laws. Failure to comply or incomplete compliance due to the enactment of new laws or amendments to relevant laws may affect the Company's reputation, resulting in penalties and fines, or lead to the loss of business opportunities. Therefore, the Company strictly and completely complies with all relevant rules, regulations, and laws.

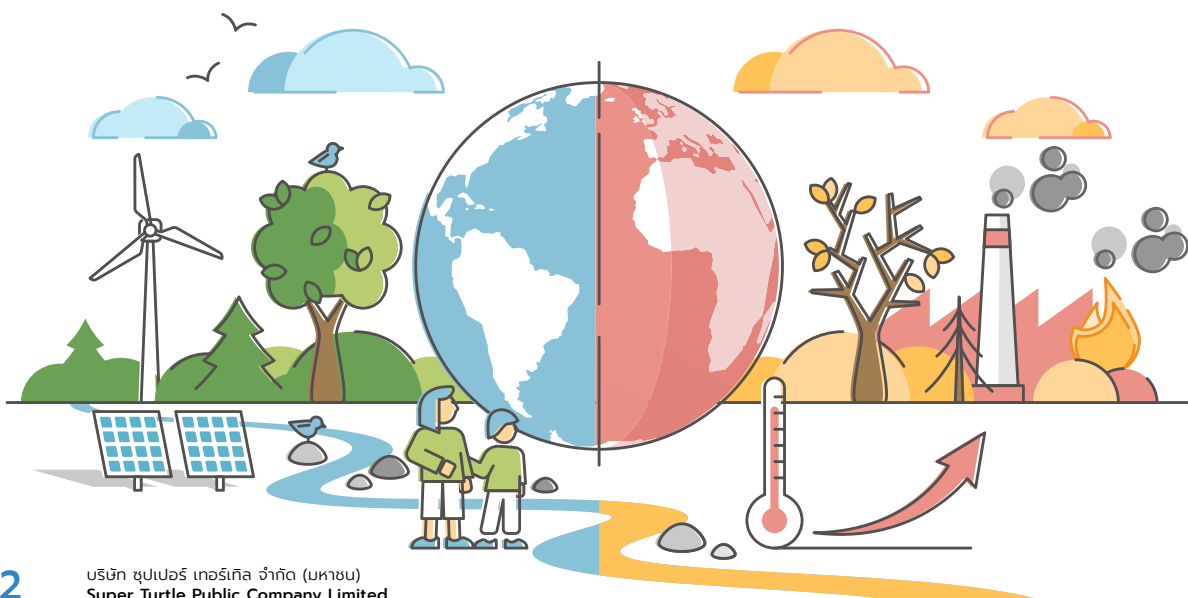
To manage this risk factor, the Company has organized a team to monitor the development of the laws concerning the business operations of the Company closely and continuously. The team regularly attends seminars and/or trainings held by the governmental and private sectors with respect to the laws relating to the business operations of the Company in order to ensure executives and other business units in the organization are informed. This ensures that the Company's personnel have the knowledge and understanding of the laws related to their business operations.

## 13.4 ESG Risk

### (1) Climate Change Risk

The Company realizes the severity of the global warming and global climate change which may directly and indirectly cause impact on the business's operation, and views that the business sector is a part that can slow down and minimize the severity of this situation. Therefore, the Company places an importance on its business operation with the responsibility to environment.

In order to mitigate such risk, the Company therefore places importance on energy management and aims to reduce the negative impact on the environment from work and activities of the Company, especially at the Turtle shop. For instance, changing light sources to LED bulbs, installing cooler strip curtain for freezers, turning off televisions, the lights and some air conditioners during the night shift to reduce energy consumption.





## (2) Human Rights Violation Risk

The business operations of the Company must be related to various individuals who may be impacted by the Company's activities, including its employees. As employees are the most valuable resource in conducting business and are crucial factors in driving the organization towards success. If there are human rights violations, particularly against the employees, it can significantly cause negative impact on the Company.

In order to mitigate the risk, the Company is committed to create the good corporate culture and working environment, including work as a team and fair and equitable treatment of employees based on the respect for human rights, whether in terms of employment, remuneration and welfare, safety and hygiene in the workplace, and the development of skills and capabilities of the employees. In addition, the Company has set the Code of Conduct which includes employee fair treatment principles that all employees must be treated with dignity, respect, fairness and without discrimination on the grounds of differences in personal characters, race, skin color, national origin, gender, religion, age, physical ability, sexual orientation, political opinion, social status, education or any other status.

## 13.5 Investment Risk for Securities Holders

The Company's share price is influenced by economic factors and profitability. The share price may fluctuate due to several factors beyond the Company's control, such as global economic or political events or pandemics. This is part of the risk of securities trading and may prevent securities holders from trading securities immediately.

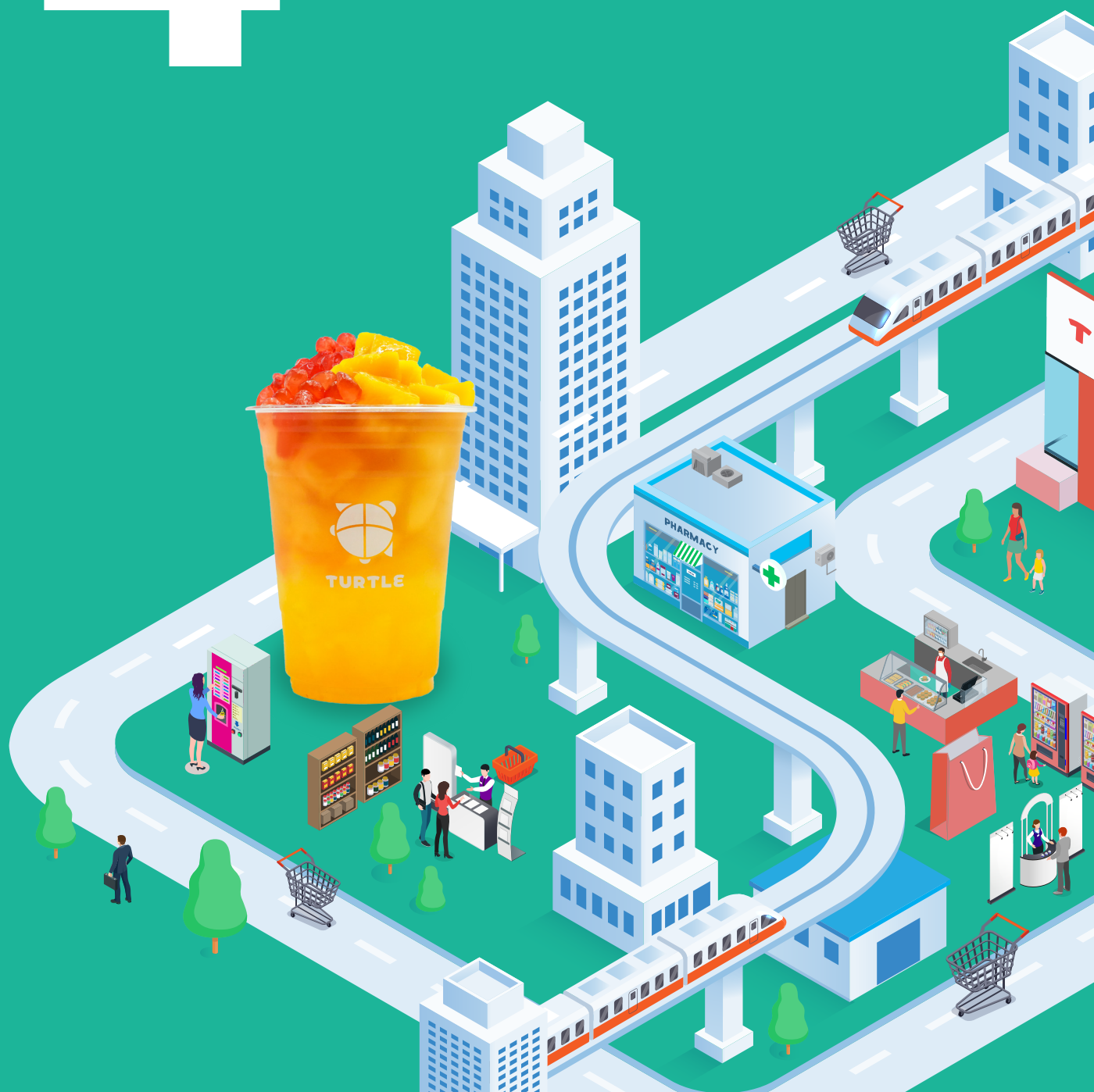
## 13.6 Risk of Investing in Foreign Securities

- None -



4

# CORPORATE INFORMATION



## 14. General and Other Important Information

### General Information of the Company

Name	: <b>Super Turtle Public Company Limited</b> (formerly known as Nation International Edutainment Public Company Limited)
Type of Business	: (1) retail business, (2) leasing business and (3) publishing business
Stock Symbol	: TURTLE
Market	: MAI
Head Office	: 333 Lao Peng Nguan 1 Tower, 24 <sup>th</sup> Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Registration No.	: 0107551000312
Telephone	: (66) 2091-5900
Website	: <a href="http://www.superturtle.co.th">www.superturtle.co.th</a>
Registered Capital	: THB 1,589,549,286
Paid-up Capital	: THB 1,589,549,286 (as of 15 March 2024)
Issued Shares	: 1,589,549,286 ordinary shares
Par Value	: THB 1 per share

### General Information of Other References

Securities Registrar	: <b>Thailand Securities Depository Co., Ltd.</b>
Address	: 93 The Stock Exchange of Thailand Building, Rachadapisek Road, Din Daeng, Din Daeng, Bangkok 10400
Telephone	: (66) 2009-9999
Auditor	: <b>EY Office Limited</b>
	1. Mr. Preecha Arunnara CPA Registration No. 5800 or
	2. Mr. Vatcharin Pasarapongkul CPA Registration No. 6660 or
	3. Mr. Pornanan Kitjanawanchai CPA Registration No. 7792
Address	: 193/136-137 Lake Rajada Building, 33 <sup>th</sup> Floor, Ratchadaphisek Road, Khlong Toei, Khlong Toei, Bangkok 10110
Telephone	: (66) 2264-9090
Investor Relations	: <b>Super Turtle Public Company Limited</b>
Address	: 333 Lao Peng Nguan 1 Tower, 24 <sup>th</sup> Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900
Telephone	: (66) 2091-5906
Email	: <a href="mailto:investor@superturtle.co.th">investor@superturtle.co.th</a>
Website	: <a href="http://www.superturtle.co.th">www.superturtle.co.th</a>

### Other Important Information

- None -

### Legal Disputes

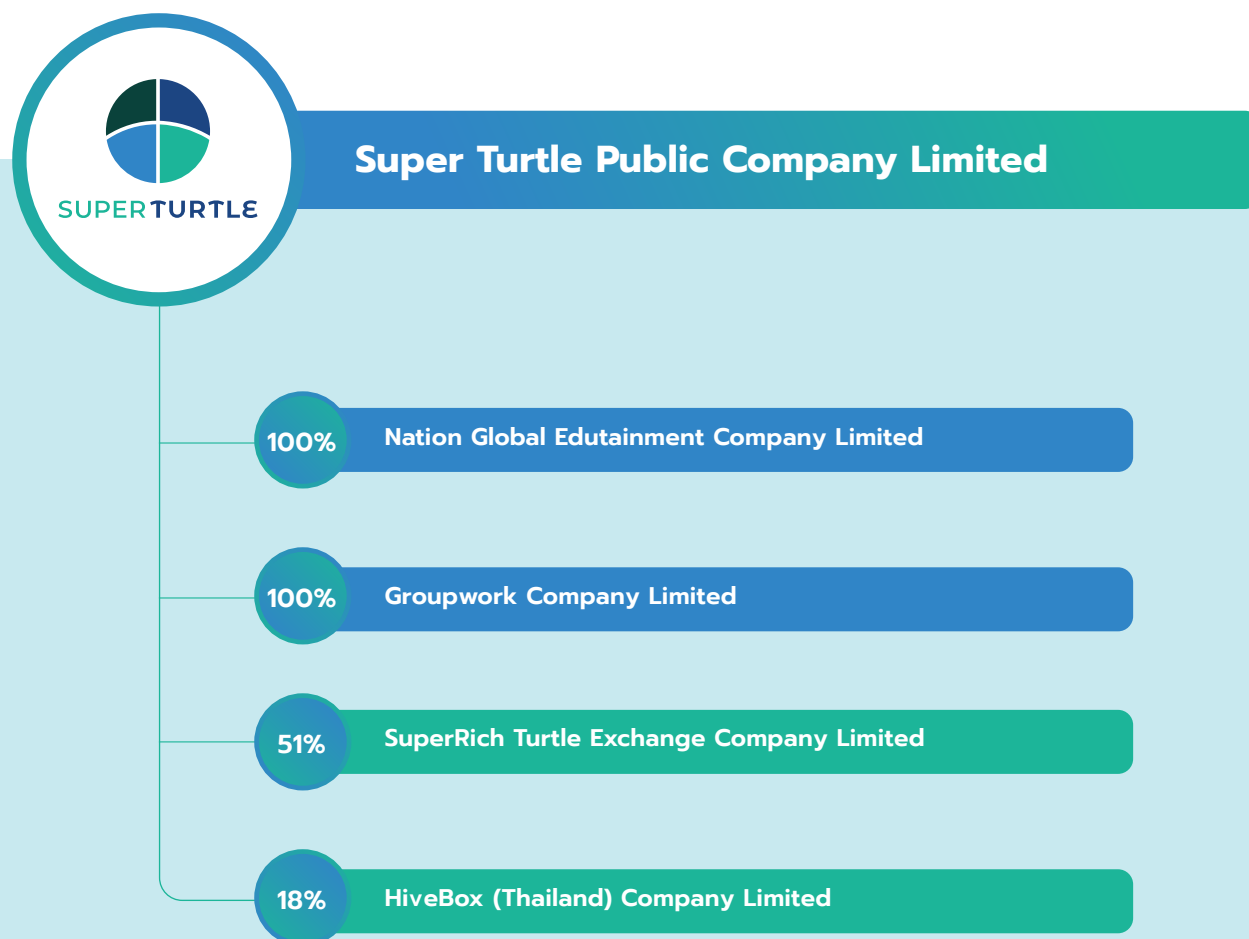
- None -

### Secondary Market

- None -

## 15. Corporate Structure

As of 31 March 2024, the Company has a shareholder structure in its subsidiaries and associated company / joint venture as follows:



- Subsidiaries
- Associated Company / Joint Venture



## 16. Information on the Company's Subsidiaries, Associated Company and Jointly Controlled Entity

Information of legal entities in which the Company holds at least 10% of the total issued shares as of 31 March 2024

Company Name / Address	Type of Business	Shareholding (%) <sup>1</sup>	Registered Capital (THB)	Total Paid-up Shares (Shares)
NGE 3332 Viwatchai Building, 6 <sup>th</sup> Floor, Unit 6A, Phahonyothin Road, Chomphon, Chatuchak, Bangkok 10900 Telephone : (66) 2937-3817	Publishing and distributing books for edutainment	100.00	226,000,000	226,000 (par value of THB 1,000 per share)
GW <sup>2</sup> 333 Lao Peng Nguan 1 Tower, 24 <sup>th</sup> Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900 Telephone : (66) 2091-5900 Fax : (66) 2091-5928	Rental of merchandising space	100.00	6,250,000	62,500 (par value of THB 100 per share)
SPRT BTS Asok Station, Unit E4-1, Sukhumvit Road, Khlong Tan, Khlong Toei, Bangkok 10110	Foreign currency exchange and distribution of souvenir	51.00	25,000,000	250,000 (par value of THB 100 per share)
HBT 152 Chartered Square Building, Floor 30, Room 30-01, North Sathon Road, Silom, Bangrak, Bangkok 10500	Storage and parcel locker (including advertising on locker) in Thailand	18.00	150,000,000	1,000,050 (par value of THB 100 per share)

### Note

- <sup>1</sup> There is no individual who may have conflict of interest held shares in subsidiaries or associated company in aggregate more than 10% of the total issued shares.
- <sup>2</sup> On 16 March 2023, GW relocated its head office to 333 Lao Peng Nguan 1 Tower, 24<sup>th</sup> Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

## 17. Relationship with the Major Shareholders

The Group is part of BTS which holds shares in the Company indirectly through POV, a subsidiary in which VGI Public Company Limited VGI holds 100% of the issued shares and BTSG which holds shares in VGI at 60.97% of the issued shares (information as of VGI's book closing date on 2 April 2024).

### 17.1 Shareholders

(1) Top 10 shareholders as of book closing date on 15 March 2024

No.	Shareholders Name	Number of Shares	Shareholding (%)
1.	Point of View (POV) Media Group Co., Ltd.	1,165,494,400	73.322
2.	Jay Mart Public Company Limited	156,062,341	9.818
3.	MIB Securities (Hong Kong) Limited	65,798,421	4.139
4.	Thai NVDR Co., Ltd.	44,621,906	2.807
5.	Mr. Wanchai Panvichean	40,134,551	2.525
6.	Ms. Kann Sombatsiri	32,450,000	2.041
7.	Phillip Securities (Hong Kong) Limited <sup>2</sup>	31,713,956	1.995
8.	Mr. Keeree Kanjanapas	26,087,588	1.641
9.	Mr. Sombat Phanichewa	9,939,075	0.625
10.	Mr. Suchart Wongananchai	5,000,000	0.315
	Others	12,247,048	0.772
	<b>Total</b>	<b>1,589,549,286</b>	<b>100.00</b>

Source: Thailand Securities Depository Co., Ltd.

(2) Type of shareholders by nationality

Shareholder by Nationality	Number of Shareholders	Number of Shares	Shareholding (%)
Thai Shareholders	602	1,491,974,251	93.86
Foreign Shareholders	5	97,575,035	6.14
<b>Total Shareholders</b>	<b>607</b>	<b>1,589,549,286</b>	<b>100.00</b>

\* Articles of Association of the Company requires that the total number of shares held by those who are not Thai at any time shall not be more than 49% of the total issued shares.

### 17.2 Registered Capital and Paid-up Capital

As of 15 March 2024, the Company has a registered capital of THB 1,589,549,286, divided into 1,589,549,286 ordinary shares with a par value of THB 1 per share and a paid-up capital of THB 1,589,549,286, divided into 1,589,549,286 ordinary shares with a par value of THB 1 per share. Those Company's issued shares are listed on the MAI. The Company has no other types of shares which rights or terms differ from those of ordinary shares and has no other types of securities.



## 18. Dividend Policy

The Company and its subsidiaries have to pay dividends of no less than 30% of net profit (under the separate financial statements) after deducting corporate income tax, legal reserve as required by laws and other necessary and appropriate reserves. The dividend payment may vary depending on the business performance, financial status, cash flow, investment plan and other necessary and proper factors that are considered to be of the best interest of shareholders.

### The details of the dividend payment in the past 3 fiscal years.

Items	2023	2022	2021
Earnings per share (THB / share)	(0.18)	(0.17)	0.10
Dividend per share (THB / share)	-	-	-
Dividend payout ratio (%)	-	-	-



Section

# 5

## CORPORATE GOVERNANCE



## 19. Corporate Governance Policy



### 19.1 Overview of the Corporate Governance Policy and Guidelines

The Company places importance on corporate governance with a strong belief that good, transparent, and auditable business management system and corporate governance will create value for the Company's business operations and enhance confidence to the Company's shareholders, investors, and all groups of stakeholders. This is an important key leading the Company to business success and sustainable growth. The Company has prepared the Corporate Governance Policy and the Code of Conduct in line with the principles and guidelines of the Stock Exchange of Thailand (the "SET"), the Office of the Securities and Exchange Commission (the "SEC Office") and the Thai Institute of Directors as well as the 2017 Corporate Governance Code for Listed Companies. The Company shall review and revise the Corporate Governance Policy and the Code of Conduct annually to ensure that such criteria are adequate, appropriate and in line with the Company's nature of business as well as announcing to directors, executives, and employees at all levels for their acknowledgement and adherence. The Corporate Governance Policy and the Code of Conduct are also disclosed on the Company's website under Corporate Governance section for acknowledgement of shareholders, investors, and the public. The Corporate Governance Policy and the Code of Conduct cover 5 categories of practices as follows:

### Section 1: Rights of Shareholders

The Company always recognizes the importance on the rights of shareholders as the owners of the Company. The Company has the policy to treat every shareholder equally and fairly, whether they are individual shareholders, major shareholders or institutional investors, in accordance with laws and regulations by encouraging them to exercise their fundamental rights such as, trading or transferring of shares, sharing of business profits, receiving sufficient information in a timely manner for decision making, and attending shareholders' meetings to acknowledge the Company's annual performance, and exercise their right at the shareholders' meetings to approve significant matters as specified by laws.

### Shareholders' Meeting

The Company determines that an annual general meeting of shareholders must be held within 4 months from the end of the Company's fiscal year and other shareholders' meetings, i.e., extraordinary general meetings of shareholders, are to be called when it is deemed necessary and appropriate. The shareholders' meetings of the Company may be held in the form of a physical meeting, an electronic meeting, or a hybrid meeting in accordar with the procedures required by laws, the guidelines specified by the SET and the Company's policies as follows:



## 1. Before Shareholders' Meetings

The Company shall prepare invitation letter and supporting documents, both in Thai and English, to protect rights of all shareholders and shall not restrict shareholders' rights to access to information, either Thai shareholders or foreign shareholders. The invitation letter shall contain at least, (a) date, time, and venue of the meeting, (b) all meeting agenda items, fact and reason, opinion of the Board of Directors, any other information relevant to meeting agenda and number of votes required to pass a resolution, and (c) guidelines for registration, appointment of proxy, documents for registration, and voting criteria and vote counting procedures. The Company will also publish the invitation letter together with the supporting documents on the Company's website and allows the shareholders to submit inquiries in advance for the period as required by relevant laws and/or regulations. The Company will publish the invitation letter in the daily newspaper at least 3 days before the meeting date.

The Company engages Thailand Securities Depository Co., Ltd., as the Company's securities registrar, to undertake the delivery of the invitation to shareholders' meeting to all shareholders.

## 2 Shareholders' Meetings Date

The Company will arrange the shareholders' meeting on the appropriate date and time. If the shareholders' meeting is held in the form of a physical meeting, the meeting venue will be at the appropriate venue that could accommodate all shareholders, having a good security system and adequate space for the number of shareholders attending the meeting and being conveniently accessible for shareholders. A venue map of the shareholders' meeting will be enclosed with the invitation to the shareholders' meeting. Moreover, for the shareholders' meeting that is held in such form, the Company shall use the barcode system for the registration and vote counting to enhance transparency and provide convenience to the shareholders. The Company shall also provide duty stamp for the meeting attendees who are proxies of shareholders. Furthermore, the registration for attending the meeting shall be opened for the shareholders at least 1 hour before the meeting time. In case the shareholders' meeting is held in the form of an electronic meeting, the Company will use the system that is conveniently accessible by the shareholders and meet standard under relevant regulations. The Company will allow the shareholders to submit a request form for attending the meeting at least 7 days before the meeting date and will allow the shareholders to attend the meeting at least 1 hour before the meeting time.

The Company encourages all directors, members of the sub-committees and executives to attend every shareholders' meeting for responding to the shareholders' questions. Before proceeding the shareholders' meeting, the Company will introduce to the meeting the member of the Board of Directors, executives and advisors, who was appointed to act as intermediary to witness the vote counting, and inform the meeting of the voting criteria and vote counting procedures including the number and proportion of shareholders attending the meeting in person and by proxy. During the shareholders' meeting, after the information has been provided for each agenda, the Company will provide the opportunity to all meeting attendees to express their opinions and raise questions that are relevant to the agenda and precisely answer to the questions and give adequate time for discussion. For the agenda to elect the directors, the Company will arrange for the shareholders to cast the votes for the election of each director individually. In addition, to conform with the good corporate governance principles, a director who is due to retire by rotation will leave the meeting room temporarily during the consideration of the agenda to re-elect him/her as the Company's director for another term.

Shareholders can register to attend the meeting throughout the course of the meeting, regardless of the form in which the meeting is held, to exercise their voting rights on the agenda items that have not yet been considered.

## 3. After the Shareholders' Meeting Date

The Company will report a summary on meeting resolutions through the SET website within the shareholders' meeting date or no later than 9.00 a.m. of the following business day. The minutes of the shareholders' meeting will be submitted to the SET and published on the Company's website within 14 days from the meeting date.

## Section 2: Equitable Treatment of Shareholders

The Company will treat every shareholder equally and fairly without discriminating on the grounds of gender, age, race, religion, belief, political opinion, and whether they are shareholders who hold or do not hold executive position or are major shareholders, individual shareholders, or institutional investors and will oversee that there are no acts that infringes or prejudices the rights of shareholders. In addition, the Company has a policy to arrange the shareholders' meeting that supports the equitable treatment of shareholders and has protective measures of the use of inside information and policy on conflict of interest to prohibit the directors, executives and employees from seeking unlawful benefits for themselves or others.



## Shareholders' Meetings

1. To prevent any acts that may restrict the right of shareholders to attend the meeting or may impose an unreasonable burden on shareholders.
2. To maintain the rights of shareholders who cannot attend the shareholders' meeting in person to be able to cast their votes by appointing their representative or the Company's independent director to attend the meeting on their behalf, the Company encloses proxy form B, which is an explicit form that sets out specific details of authorization, with the invitation letter and clearly states the list of documents and evidence required for the appointment of a proxy. In addition, to encourage the shareholders to attend the shareholders' meeting, the Company gives the shareholders a right to submit the proxy forms and supporting documents to the Company in advance of the meeting. Besides, the shareholders can download proxy form A, form B and form C (to be used specifically by shareholders who are foreign investors and have appointed a custodian in Thailand to be their share depository) from the Company's website.
3. The Company provides an opportunity to the shareholder(s), who individually or collectively hold shares or have the voting rights not less than 5% of the Company's total voting rights, to be entitled to (a) propose agenda items and (b) nominate candidates to be elected as directors of the Company at the annual general meeting in advance in accordance with the criteria and procedure set forth by the Company. The Company will make an announcement of the same through the SET disclosure system and the Company's website.
4. To protect shareholders' rights and procure equitable treatment to all shareholders with respect to the access to the Company's information, the key information in relation to the operation and important transactions, including the invitation to the shareholders' meeting and all supporting materials, were prepared in Thai and translated into English and published via the Company's website: <https://www.superturtle.co.th/th/investor-relations/document/shareholder-meetings>, or the shareholders can contact the investor relations officer at telephone no. 02-091-5906 or via email at [investor@superturtle.co.th](mailto:investor@superturtle.co.th).
5. Except for urgent matters, the Company will not add any agenda item that is not informed the shareholders in advance to allow the shareholders to have sufficient time to study before casting their votes.

2024 Annual General Meeting of Shareholders	
Meeting date and time	24 April 2024 at 2.00 p.m.
Via	Electronic meeting
Period to propose agenda items and/or nominate candidates to be elected as directors	1 November 2023 - 25 January 2024 However, no shareholder proposed agenda items, nor nominated any candidates for election as directors.
Date of publication of the invitation letter on the Company's website	22 March 2024
Date of dispatch of the invitation letter to the shareholders	1 April 2024
Date of announcement in the newspaper	10 - 12 April 2024
Period to submit meeting attendance request	17 - 24 April 2024
Commencement of registration for attending the meeting	12.00 p.m.
Number of directors attending the meeting	6/6 directors or 100% of total number of directors
Number of shareholders attending the meeting in person and by proxy at the meeting opening	27 shareholders collectively holding 1,411,999,400 shares or 88.8301% of total issued shares of the Company
Witness to the vote counting	Ms. Voraluck Worachuttharn
Date of reporting the summary of the meeting's resolutions through the SET website	24 April 2024
Date of publication of the minutes	7 May 2024

## Prevention of the Use of Inside Information

The Company sets the policy on prevention of the use of inside information to prevent the directors, executives and employees from misusing the inside information for the benefits of themselves or others, which is considered as taking advantage over other shareholders. The Company prohibits the directors, executives, and employees of the Company, including their related persons from using inside information for the benefit of the trade of securities of the Company and prohibits the same persons from disclosing inside information to outsiders or non-related person before such information has been publicly disclosed.

For three-month ended 31 March 2024, no violations or offenses regarding the use of insider information by directors, executives and employees were found. Please see further details in section 21, Key Performances in Corporate Governance.

## Conflict of Interests

The Company realizes the importance of carrying business in transparent manner and considers that preventing the directors, executives and employees from using their positions to seek personal interests is significant. The Company then sets the policy on conflict of interests and the policy on the related party transactions.

For three-month ended 31 March 2024, no violations regarding the conflict of interest were found. Please see further details in section 21, Key Performances in Corporate Governance.

## Access to the Company's Information

The Company favors no particular groups of shareholders and shall not conduct any actions resulted in the restriction of the Company's information accessibility. The Company then prepares and discloses its information and memorandum on the Company's website at [www.superturtle.co.th](http://www.superturtle.co.th).

In addition, the Company establishes investor relations officer to be responsible for the communication, information clarification and inquiry response between the Company and the investors, shareholders, analysts and those interested in investment in the Company's securities.

## Section 3: Roles of Stakeholders

Apart from the rights of shareholders and equitable treatment of shareholders, the Company believes that a good relationship with all groups of stakeholders is a significant key driven the Company to build its success, financial stability, and long-term business

sustainability. The Company pays attention to and respects the rights of all stakeholders involving in the Company's business operations, for instance, employees, customers, shareholders, investors, business partners, creditors, competitors, government agencies, and social and environment. The Company then treats them properly, equitably, and fairly, and without being inferior to their rights prescribed by relevant laws, as well as procuring the process that enhances the collaboration between the Company and the stakeholders. In this respect, the Company establishes the Code of Conduct which details can be considered on the Company's website at [www.superturtle.co.th](http://www.superturtle.co.th) and communicates the same to the directors, executives and employees of the Company and its Subsidiaries for acknowledgement and adherence. In addition, the Company establishes an operating framework in order to create engagement of stakeholders which covers the identification, the assessment and the prioritization of stakeholders and material topics from a hearing of opinions and concerns from the stakeholders. In this respect, the Company divides the group of stakeholders into (a) the group of stakeholders within the organization which includes shareholders, investors, and employees and into (b) the group of stakeholders outside the organization which includes customers, tenants, business partners, creditors trade competitors, the community, society and environment.

## Section 4: Disclosure and Transparency

The Company places importance on the disclosure of the Company's information and memorandum, both financial and non-financial, to be equally accessible by the shareholders, investors, analysts, those interested in investment in the Company's securities, and other stakeholders through various channels, such as the SET disclosure system and the Company's website. Information and memorandum shall (a) be disclosed accurately, completely, sufficiently, clearly, and in a timely manner both in Thai and English, and correspond to relevant laws and regulations, (b) be prepared in careful and transparent manner with concise and easy understanding language and (c) be updated on regular basis. In the past year, the Company disclosed its information in compliance with the SEC Office and the SET regulations. The Company did not face any cases of being, fined, accused, or subject to legal action by the SEC Office or the SET regarding violations of equal treatment of shareholders in matters such as share repurchases, preventing shareholders from communicating with each other, and not disclosing information that could have a significant impact on the Company or other shareholders. In addition, the Company also engaged in meetings with investors and analysts to disseminate and clarify information about its business operations.

## Section 5: Board Responsibilities

The Board of Directors is the shareholders' representatives. The key roles of the Board of Directors are to govern and supervise the business independently from the management for the best interest of the Company and shareholders. The Board of Directors shall perform its duties with responsibilities, due care, honesty, and in accordance with the laws, objectives, goals, the Company's articles of association as well as the resolutions of the Board of Directors' and shareholders' meeting. Key policies and guidelines of the Board of Directors are summarized as follows:

**Structure of the Board of Directors and Sub-committees**, the Board of Directors shall consist of the directors in the number that is suitable for the size and business strategy of the Company. It may appoint any sub-committees to help monitor and oversee the Company's management.

**Separation of Roles and Duties of the Board of Directors and the Management**, the Company explicitly separates the roles and duties of the Chairman of the Board of Directors and the management so as to have mechanism for controlling and balancing power of the roles between oversight and management and to ensure that the Company's management is carried out transparently and auditably. The Board of Directors has key duties and responsibilities in overseeing the business management conducted by the management, as well as determining policy, vision, mission, corporate value, strategy, performance target of the Company, where the management with the Chief Executive Officer as the leader has key duties and responsibilities in managing the Company's business to achieve the objective and performance target as approved by the Board of Directors.

In addition, in order to support the performance of the Board of Directors, enhance the effectiveness of the management governance system and promote the balance of power between the Board of Directors and the management pursuant to the good corporate governance principles for the utmost benefits of the Company and shareholders, currently, the Chairman of the Board of Directors is an independent director.

**Holding Position in Other Companies of the Directors and the Chief Executive Officer**, the Company sets a policy to limit the number of listed companies that each director is allowed to hold the directorship (include the Company's directorship) to not more than 5 listed companies so that the director can devote its time to effectively perform its duties. In this regard, the Chief Executive Officer shall

not hold the position in any other companies, save for the Company's subsidiaries, associated companies and/or related companies, unless the consent has been granted by the Board of Directors prior to holding the position. In 2023, there was no director holding the directorship over 5 listed companies and the Chief Executive Officer did not hold any position in any company other than the Company's subsidiaries, associated companies and related companies.

## 19.2 Code of Conduct

The Company realizes the importance on business operations and management with ethics and morality, by taking into account the rights of stakeholders. Therefore, the Company has provided the Code of Conduct as frameworks and guidelines for the Company's directors, executives, and employees (collectively, the "Personnel") to adhere and follow. The Company shall review the Code of Conduct on an annual basis.

### 1) Responsibilities in Business Conduct

**1.1) Anti-Corruption**, the Company has an ideology in conducting the business with integrity and morality by adhering to our responsibilities to the society and all groups of stakeholders in accordance with the Corporate Governance Policy and the Code of Conduct, including the related policies and guidelines. Therefore, the Company has announced its intention to join the Thai Private Sector Collective Action Against Corruption (CAC) since 2013 to demonstrate our commitment to combat all forms of corruption. Further, the Company has set the Anti-Corruption Policy and guidelines in writing to help promote values and create a clear and concrete direction within the organization. key principle includes that Personnel must not involve in both potentially direct and indirect corruptive actions.

**1.2) Confidentiality and Personal Data Privacy**, the Company comprehends that the information related to the business operations, business and/or any actions taken by the Company, including the information received from or related to the Personnel, customers, business partners, or third parties, whether or not it is personal information, is a valuable asset. Any unauthorized access or disclosure of such information to third parties may result in the impairment of the information and may cause damage, and legal liabilities to the Company and our related persons. Thus, the information must be protected and kept confidential. The collection, use and/or disclosure of information

must be performed for the business purposes, in accordance with the laws and the terms of the relevant agreements.

**1.3) Respect of Human Rights**, the Company places an importance on respecting the human rights, individuality, and human dignity by treating all groups of stakeholders with impartiality and equality, without any discrimination on the basis of differences with respect to personal characteristic, race, skin color, national origin, gender, age, religion, physical fitness, sexual orientation, political view, status, education or any other statuses. The Company will monitor our Personnel not to involve in any violation of human rights.

**1.4) Implementation of Information Technology System**, the Company uses IT systems in order to promote efficiency and accuracy in the Company's business as well as to increase the business opportunities. In order to ensure safety in the use of IT systems, such as to prevent the outbreaks of computer virus or cyber-attacks, the Company has set an IT Governance Policy with significant principle that the Personnel must use IT system and information only for the best interest of the Company and the Personnel is prohibited to access and transfer of information with immoral contents, relating to gambling, national security risk or violating of the person's rights.

**1.5) Intellectual Property**, the Company considers our intellectual property valuable in the business operations, e.g., copyrights, patents, trademarks, trade secrets, and the competitiveness. The Personnel therefore has a duty to protect the intellectual property of the Company and prevent from any unauthorized use and must not infringe the intellectual property of others.

**1.6) Anti-Money Laundering**, the Company adheres to and complies with the laws governing anti-money laundering and firmly opposes all forms of money laundering to prevent any person from using the Company as a channel or tool to transfer, conceal, or disguise proceeds from illicit activities into assets which ostensibly derive from legitimate business activities.

**1.7) Political Activities**, the Company is committed to maintain political neutrality and support statutory compliance and democracy. The Company has no policy to accommodate political parties, politicians, or relevant political persons, except for public benefits which are allowed by laws. The Company respects and encourages our Personnel to exercise his/her political rights in compliance with the laws as good citizens.

**1.8) Conflict of Interest**, the conflict of interest means having personal or external interests that are in conflict with the best interest of the Company. A personal interest could be a financial interest, a personal relationship, or any interest or relationship that could affect the judgement and decision-making.

## 2) Treatment of Stakeholders

**2.1) Treatment of Shareholders and Investors**, the Company is committed to create added value and consistently provide appropriate returns to our shareholders as the owner of the Company. Accordingly, the Company will conduct the business with transparency, integrity, in compliance with the applicable laws and within the framework of the Company's Corporate Governance Policy, to achieve sustainable growth. The guidelines then have been set and the Personnel is required to perform duties with honesty, utilize full knowledge and abilities to fulfill the duties and perform any acts with caution, prudence, and transparency, taking into account the Company's interests, must not take any action in a manner that may cause a conflict of interest with the Company.

**2.2) Treatment of Customers**, the Company is committed to create customer's satisfaction and confidence which are important parts that will grow the business of the Company and drive it to success by delivering a wide range of products and services, with quality and safety at a reasonable price, and to build and maintain good and sustainable relationships with the customers. The Company's important guidelines for treatment of customers include provision of information concerning the products and services, as well as advertising and promoting the sales in a complete, accurate and sufficient manner, without distorting the facts, so that the customers can rely on such information to make their best decisions, provision of a warranty for products and services under fair and appropriate conditions, and hearing of the customer's feedback and handling their complaint. The response to which must be proceeded quickly and in the best manner.

**2.3) Treatment of Tenants**, the selection of tenants is vital to drive the Company's business growth and success, by taking into account ridership, geographic, demographic of community and merchants around the SkyTrain stations, business reputation and trend, location of commercial area that fit for the tenants' business operations on reasonable rental rate, and experience delivering to ridership. The Company's important guidelines for treatment of tenants include negotiation and entry into agreements with the tenants with

the conditions and returns that are fair for both parties, supporting and helping the tenants to run their business smoothly on the Company's commercial areas, collaborative discussion to seek business development and opportunity for both of the Company's and the tenants' sustainable growth.

**2.4) Treatment of Employees,** the Company recognizes that the employees are the most valuable resources in the business operations and an important factor which will drive the organization to success. Therefore, the Company strives to form a good corporate culture, working environment and atmosphere, such as creating a good attitude and sense of duty and responsibility, promoting teamwork, providing appropriate and fair remuneration to the employees, providing adequate and appropriate welfare. In addition, the Company will strictly treat all levels of employees with fairness in accordance with the laws, and without discrimination, and respect the rights of employees and adhere to the international human rights principles, and the applicable laws and regulations.

**2.5) Treatment of Business Partners,** the Company takes into account the transparency and accountability in operating the business. Therefore, the Company shall arrange a process to equally and fairly select and evaluate the business partners as whom contribute to the growth of the Company and mutually gains benefits with the Company. Thus, the Company established the guidelines relating to the supplier in writing, to which the Company's business partners must adhere. The Company's important guidelines for treatment of business partners include negotiation and an entry into agreements with the business partners with the conditions and returns that are fair for both parties, and cooperation with the business partners to produce quality and standardized products and services, including developing and upgrading the knowledge and capacity to produce new products and services in order to meet the ever-changing needs of customers.

**2.6) Treatment of Competitors,** the Company has a direction to conduct our business with integrity, transparency and professionalism by supporting free competition that is non-exclusive and fair. Therefore, the Company will treat the competitors in accordance with the applicable laws and the Company's policy.

**2.7) Treatment of Creditors,** the Company is committed to build confidence in our financial position and ability to repay debt to our creditors. Hence, the Company will conduct the business with care and manage our loan for maximum efficiency,

taking into account and adhering to the terms and conditions of the loan agreement entered into with the financial institutions. Furthermore, the Company regularly monitors and assesses our financial liquidity, which is one of the mechanisms that can help identify any financial problems.

**2.8) Treatment of Community,** Society and Environment, the Company, which offers and delivers products and services directly to the customers, realizes that the Company's business operations may affect the community, society, and environment in a number of aspects, both positively and negatively. Therefore, in operating our business, the Company adheres to our direction to create value and maintain a balance between gaining economic interests and having awareness and responsibility for the community, society and environment. Further details can be considered in section 12 Business Driven for Sustainability.

**2.9) Treatment to Government Sector and Regulators,** the Company shall comply with, give the importance, and strictly adhere to the laws, rules and regulations related to the business operations, and shall offer full cooperation and assistance to the government sector or regulators upon receipt of request.

The details of the Business Ethics can be considered on the Company's website under Corporate Governance section.

For three-month ended 31 March 2024, the Company did not engage in any illegal activities or violate any laws that resulted in criminal proceedings or punitive measures from regulatory authorities. There were no cases of independent directors or non-executive directors resigning due to issues related to corporate governance and there were no reported cases of violations related to corporate ethics and Code of Conduct.

In addition, the Company provides channels for the stakeholders to contact or express complaints to the Board of Directors through the Company Secretary Office or the Audit Committee through the Internal Audit Department in case of the violation of the Business Ethics, policies and guidelines. Information regarding complainant shall be kept confidential.

**Company Secretary Office:**

E-mail: bod@superturtle.co.th

by post to the Company Secretary Office  
at the Company's address

**Internal Audit Department:**

E-mail: ac@superturtle.co.th

by post to the Internal Audit Department  
at the Company's address



## 19.3 Major Changes and Development of Corporate Governance Policies, Guidelines, and Structure

### 19.3.1 Major Development of Corporate Governance

The Company recognizes and places the importance on the development of the Company's business operations in consistent with good corporate governance principles, by committing to relevant regulations of (a) the SET, namely the Principles of Good Corporate Governance for Listed Companies 2012, (b) the SEC Office, namely the 2017 Corporate Governance Code for Listed Companies, (c) the Thai Institute of Directors, namely the Corporate Governance Report of Thai Listed Companies and (d) Thai Investors Association, namely the Annual General Meeting of Shareholders Checklist.

In 2023, the Company has engaged in activities to ascertain its corporate governance:

- the Board of Directors considered and approved the revision of vision, mission, and corporate value to reflect the overall business of the Group, corporate strategies and goals for sustainable development;
- the Board of Directors considered and approved the 2024 business plan and budget for the management to use it as oversight guidelines for the Group's operating performance;
- the Board of Directors considered, reviewed, and approved the Board of Directors Charter and sub-committees Charters and various policies to increase the efficiency of corporate governance to be in consistent with current business operations;
- the Board of Directors has reviewed and made amendments to the Anti-Corruption Policy relating to the definition of the corruption, and the guidelines to include the matters relating to facilitation payment. Conflicts of interest and revolving door.

Due to the continuous development of the Company's business operations in consistent with the good corporate governance, the Company's achievements in 2023 are highlighted as follows:

- excellent level or the 5-star group from the assessment results of the 2023 Corporate Governance Report by the Thai Institute of Directors; and
- a full 100 score from the assessment result of the 2023 Annual General Meeting of Shareholders Checklist by Thai Investors Association.

In addition, the Company realizes the importance of protecting the privacy of personal data and complying with the Personal Data Protection Act B.E. 2562 (2019) (as amended), the Company continuously organized training to educate employees on matters related to PDPA including training and workshop to prepare them with knowledge, understanding, and awareness to be able to execute business operation

in accordance with law and to prevent and reduce the impact of risks that may arise, including ensuring that different groups of stakeholders are treated concerning personal data rights in accordance with the law.

### 19.3.2 Compliance with Other Good Corporate Governance Policies

The compliance of good corporate governance as mentioned above promotes and aligns the Company's corporate governance into comparable standards of Thailand's leading listed companies. However, for three-month ended 31 March 2024, some of good corporate governance principles are unable to be applied by the Company, the details of which are as follows:

#### 1. Holding shareholders' meeting via hybrid meeting

The Company did not hold its shareholders' meetings via hybrid meeting but by electronic means due to the uncertain situation of COVID-19 pandemic. In this regard, electronic meeting system the Company chose was the system having standards required by the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society re: Standards for Maintaining Security of Meetings via Electronic Means, as well as being passed Electronic Transactions Development Agency's standards through self-assessment pursuant to recommendation on e-voting standards.

#### 2. Determination of cumulative voting as vote casting method for election of directors

Even though the Company did not determine cumulative voting as vote casting method for election of directors, the Company already had an appropriate nomination process of seeking qualified candidates to be elected as the directors, including the opportunity to allow shareholders to nominate candidates to be elected as directors at the annual general meeting which was subject to the criteria set forth by the Company.

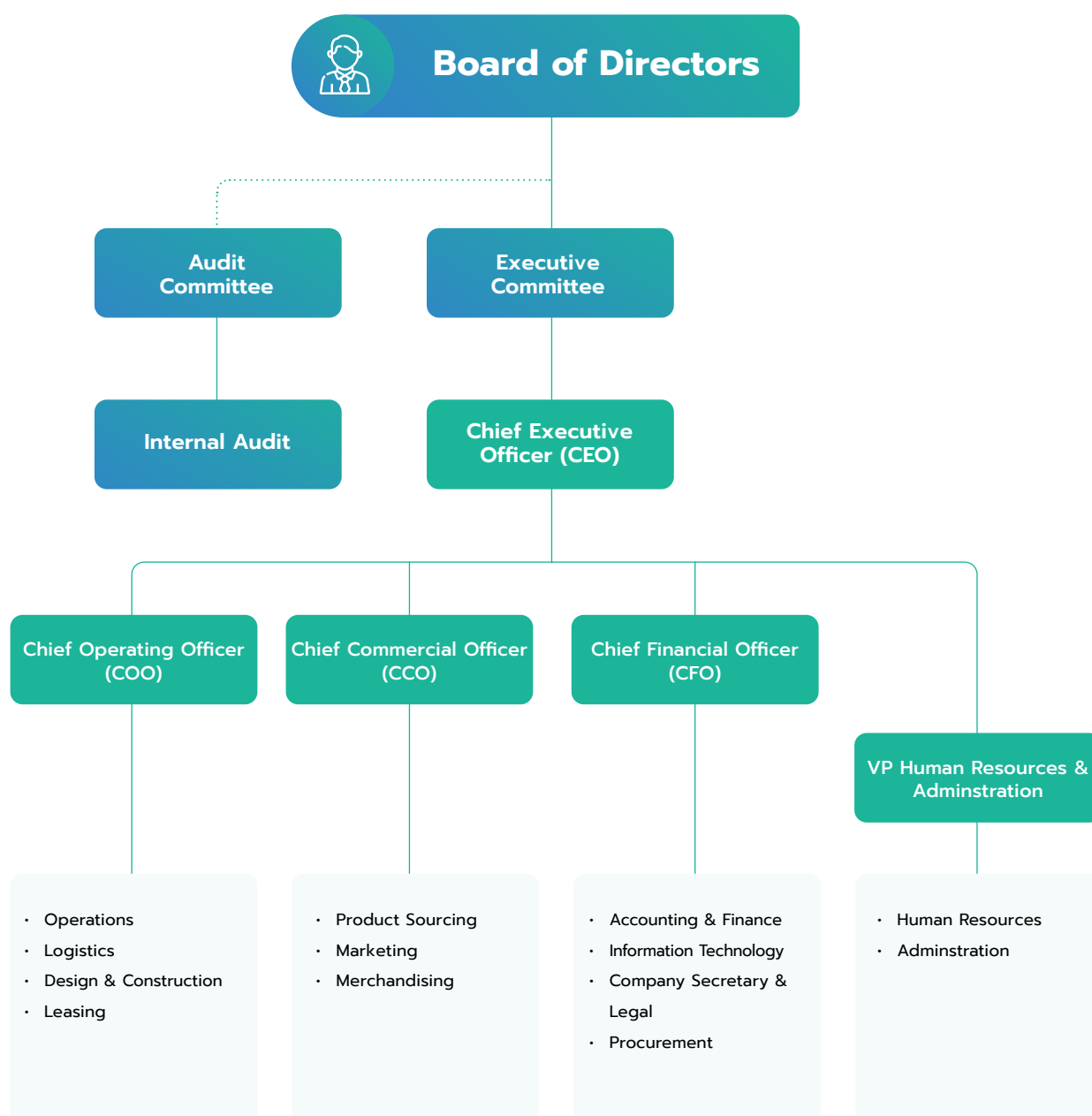
#### 3. Appointment of other sub-committees, e.g., Nomination and Remuneration Committee, Risk management Committee and Corporate Governance Committee

Even though the Board of Directors had appointed only the Audit Committee and the Executive Committee. The Board of Directors still be responsible for (a) nomination and selection of personnel with appropriate qualifications to be appointed as the Company's director, (b) consideration of amount, criteria, and form of remuneration for all types of board members, (c) oversight of overall enterprise risk management, and (d) monitoring the implementation of the principles of good corporate governance. Regarding performance results in the previous fiscal year, the Board of Directors handled the duties in wholly, transparent, and verifiable manner.



## 20. Corporate Governance Structure and Material Information

### 20.1 Corporate Governance Structure (as at 31 March 2024)



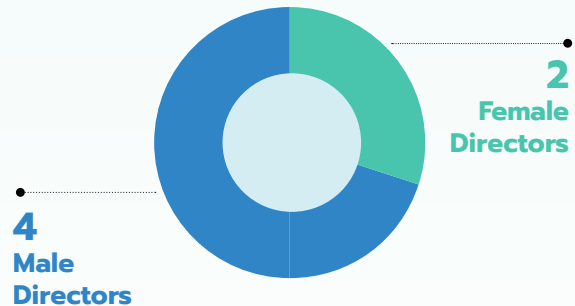
## 20.2 Information on the Board of Directors

### Component of the Board of Directors

As at 31 March 2024, the Company's Board of Directors comprises six persons and two of them are female directors (equivalent to 33.33% of total directors). All six directors are non-executive directors, and three of them are independent directors (equivalent to 50% of total directors). The number of directors is appropriate for the Company's size and business operations. These directors are experts from various business fields, including business management, marketing, accounting, finance, audit, and law and are qualified according to applicable laws. They also the Company's Corporate Governance Policy. All directors can independently consider, express opinions and cast the votes to oversee the operations without pressure, to ensure that the management team operates efficiently, correctly, transparently and for the best interest of the Company and shareholders.

The Company explicitly separates authorization of power, roles and responsibilities of the Chairman (leader of the Board of Directors) and the Chief Executive Officer (leader of executives) for transparency, to facilitate the governance performance of the Board of Directors and to prevent any individual from having an unlimited scope of authority. The authorities, roles and responsibilities of the Chief Executive Officer can be considered under Section 20.4 Information on Executives.

### 1 Average Board Tenure (Year)



50%



Independent Directors (persons)

100%



Non-executive Directors (persons)



## Information of the Board of Directors (as at 31 March 2024)

The Board of Director consists of six directors as follows:

No.	Name	Position
1.	Mr. Chaiwat Atsawintarangkun	Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee
2.	Admiral Prachachart Sirisawat	Independent Director and member of the Audit Committee
3.	Mrs. Kornsi Pinnarat	Independent Director and member of the Audit Committee
4.	Mr. Chan Kin Tak	Director
5.	Mrs. Chitkasem Moo-Ming	Director
6.	Mr. Karnth Sombatsiri	Director

**Authorized directors:** Mr. Chan Kin Tak, Mrs. Chitkasem Moo-Ming and Mr. Karnth Sombatsiri, any two of these three directors jointly sign with the Company's seal affixed.

## Roles, Duties and Responsibilities of the Board of Directors

1. To perform the duties in accordance with the laws, objectives and articles of association of the Company as well as the resolutions of the shareholders' meeting with honesty, responsibility, and due care for the utmost benefits of the Company and shareholders.
2. To determine policy, vision, mission, strategy, corporate value, performance target (both monetary and non-monetary), and annual plan and budget; and to consider, review and approve the same on an annual basis.
3. To monitor and oversee the management in carrying out the business operations in accordance with the determined policy, strategy, goals, and budget efficiently and effectively, ensuring that the business operations comply with the targeted goals and that any risk or obstacles are managed in a timely manner.
4. To determine the remuneration structure and welfare for the employees through the implementation of an appropriate remuneration mechanism aligned with short-term and long-term performance of the Company. For this process, the Executive Committee is a responsible party.
5. To determine, review, and update the Company's Corporate Governance Policy and Code of Conduct, including any relevant policies and guidelines; to communicate the same to the directors, executives and employees for their acknowledgement and adherence; and to regularly evaluate the implementation of policies and guidelines.
6. To consider and approve the significant matters of the Company, including but not limited to acquisition or disposal of assets, investment in new businesses and any matters as required by laws, articles of association and policies of the Company.
7. To consider the transactions that may lead to a conflict of interest and/or connected transaction of the Company, taking into account interest of the Company, its shareholders and all groups of its stakeholders, provided that a director with a conflict of interest shall not be entitled to consider or vote on such transaction; and to disclose the information of such transaction correctly, transparently and in a timely manner as required by laws, articles of association and policies of the Company.
8. To implement a system for operational control, financial reporting and compliance with regulations and policies; and to ensure that there is an independent person or department to audit and assure that these systems are adequate and appropriate.
9. To determine, review, and update the Company's policy and guidelines relating to anti-corruption matters; to oversee the management in establishing an effective management system that support the anti-corruption matters.

10. To determine, review and evaluate the adequacy of policy, guidelines, framework, and process for organizational risk management; and to monitor, oversee, the overall effectiveness of risk management by management team to achieve the Company's objectives and goals.
11. To appoint sub-committees to assist in monitoring, following up and overseeing the management of the Company; to require sub-committees to conduct the annual performance evaluation; to determine remuneration of sub-committees; and to regularly review roles, duties and responsibilities of sub-committees.
12. To delegate authority to other person(s) to perform any task within a period of time as the Board of Directors deems appropriate. The Board of Directors may terminate, revoke, amend or change the delegation of authority. Such delegation shall not be an authorization or sub-authorization that allows the delegated person(s) to approve any transaction that any person who may have a conflict of interest, have an interest, or any conflict of interest with the Company or its subsidiaries.
13. To report responsibilities of the Board of Directors relating to the preparation of the financial statements and disclose the same together with external auditor's report in the Company's annual report to present to the shareholders.
14. To consider and appoint the Chief Executive Officer; to determine the evaluation criteria and evaluate the Chief Executive Officer's performance; and to prepare and review the succession plan in order to set out the succession process for the position of the Chief Executive Officer.

## Roles, Duties and Responsibilities of the Chairman of the Board of Directors

1. To oversee performance of the Board of Directors to ensure that it is efficiently carried out and achieves the business objectives; and to ensure that all directors form parts in promoting corporate culture with ethics and good corporate governance which includes anti-corruption.
2. To consider the matters to be selected as agenda for the Board of Directors' meeting with the management; and to allow the directors to propose agenda.
3. To convene meetings of the Board of Directors,

which the Chairman or the person designated by him/her shall send the invitation letter to all directors; to act as the Chairman of the meeting being responsible for chairing and allocating adequate time to allow the management to provide complete information and to allow the directors to thoroughly discuss the matters; to exercise their judgements independently in making a decision; and to cast the casting vote in case of an equality of votes at the Board of Directors' meetings.

4. To preside over the shareholder's meeting and to conduct the meeting in compliance with the Company's articles of association and a sequence of agenda as scheduled.
5. To promote good relationships between the directors and management and among the directors.
6. To perform any other duties in compliance with the applicable laws.

## Office Term of Directors and Independent Directors

According to the Company's articles of association, at every annual general meeting of shareholders, at least one-third of the total number of directors shall retire from his/her director office by rotation. If it is impossible for the number of directors to be divided into three, the closest number to one-thirds shall be applied. The retired directors are entitled to be re-elected. In addition, the directors shall cease to hold office upon death, resignation, lack of qualifications or possession of prohibited characteristics according to the applicable laws, removal by a resolution of the shareholders' meeting, or removal by a court's order. In case of a vacancy in the Board of Directors for any reason other than the retirement by rotation, the Board of Directors shall appoint a fully qualified person to be the Company's substitute director, unless the remaining term of office of the vacant director is less than 2 months. The substitute director shall hold office only for the remaining terms of the vacating director.

Furthermore, the Company sets the tenure of an independent director of the Company that it should not exceed a cumulative term of 9 years from the date of appointment as an independent director. However, upon completing 9 years, if the Board of Directors has reasonable rationale, an independent director may continue to serve its independent directorship.

Currently, no independent director has held their directorship for more than nine years.

## Board diversity, knowledge, expertise and experience

	Director Type	Board Tenure (Year / Month)	Retail Business	Business Strategy and Management	Accounting / Finance	Compliance and Governance	Design and Innovation	Risk Management and Internal Control	Sustainability
Mr. Chaiwat Atsawintarangkun	ID	1 / 8							
Admiral Prachachart Sirisawat	ID	- / 7							
Mrs. Kornsiri Pinnarat	ID	- / 7							
Mr. Chan Kin Tak	NED	1 / 9							
Mrs. Chitkasem Moo-Ming	NED	1 / 9							
Mr. Karnth Sombatsiri	NED	- / 11							

### Note

ID refers to an independent director and NED refers to a non-executive director.

## 20.3 Information on Sub-Committees

In order to prudently consider and monitor significant issues, the Board of Directors appoints sub-committees to enhance governance efficiency. Currently, the Company has 2 sub-committees, namely, the Audit Committee and the Executive Committee.

### 1. Audit Committee

The Audit Committee consists of at least three independent directors with at least one member possessing sufficient knowledge and experience to review the Company's financial statements. As at 31 March 2024, the Company's Audit Committee comprises persons as follows:

No.	Name	Position
1.	Mr. Chaiwat Atsawintarangkun*	Chairman of the Audit Committee
2.	Admiral Prachachart Sirisawat	Member of the Audit Committee
3.	Mrs. Kornsiri Pinnarat	Member of the Audit Committee

### Note

\* Mr. Chaiwat Atsawintarangkun is a person with sufficient knowledge and experience to review the Company's financial statements.

## Roles, Duties and Responsibilities of the Audit Committee

- To review that the Company accurately has quarter and annual financial reports and discloses the Company's information adequately before proposing it to the Board of Directors.
- To review that the Company's internal control system and internal audit system are appropriate, adequate and efficient; to consider the independence of the internal audit department; and to approve the appointment, transfer and dismissal of the head of internal audit department or the head of any other departments in charge of internal audit.
- To review that the Company's risk assessment system and management are appropriate, adequate and efficient.
- To review that the Company complies with the securities and exchange laws, the regulations of the SET and other laws relevant to the Company's businesses.



5. To consider, nominate, propose to appoint or dismiss an independent person(s) to be auditor(s) of the Company; to determine its remuneration; to coordinate with the auditor(s) about the purpose, scope, guidelines and plan of the audit as well as any issues encountered during the audit that are considered significant by the auditor(s); and to attend a meeting with the financial auditor(s) without the management at least once a year.
6. To consider connected transactions or transactions that may lead to a conflict of interest to ensure that they are accurate, complete and in compliance with the laws and regulations of the SET, including disclosing the complete information of transactions, and reasonable and for the best interest of the Company.
7. To review the accuracy of all reference documents and self-evaluation tools for anti-corruption under the Thailand's Private Sector Collective Action Coalition Against Corruption.
8. To prepare and disclose an Audit Committee's report executed by the Chairman of the Audit Committee which must contain the following information and to disclose the same in the Company's annual report:
  - an opinion on the accuracy, completeness and trustworthiness of the Company's financial reports;
  - an opinion on the adequacy of the Company's internal control system;
  - an opinion on the Company's risk management system;
  - an opinion on the compliance with the securities and exchange laws, the regulations of the SET or the laws relevant to the Company's business;
  - an opinion on the suitability of the financial auditor(s);
  - an opinion on the transactions that may lead to a conflict of interest;
  - the number of the Audit Committee's meetings and the attendance of each committee member;
  - an opinion or overall observation of the Audit Committee based on performing its duties under the Charter of the Audit Committee; and
  - other matters which, according to the Audit Committee's opinion, should be made known to the shareholders and general investors regarding the scope of duties and responsibilities assigned by the Board of Directors.
9. To request that the management, executives, or employees of the Company provide their opinions, attend meetings, or submit any relevant and necessary document in performing the duties under the scope of duties and responsibilities of the Audit Committee.
10. To undertake any actions assigned by the Board of Directors subject to the Audit Committee's approval.

In performing the duties of the Audit Committee as abovementioned, the Audit Committee shall be directly responsible to the Board of Directors. However, the Board of Directors remains liable to third parties for the Company's business operations.

## 2. Executive Committee

The Board of Directors appoints the Executive Committee with the key responsibilities to determine policy, performance targets, plans and annual budget and propose the same to the Board of Directors for consideration and approval, as well as to oversee and monitor the Company's performance results to ensure its alignment with the operation policy, plan and annual budget approved by the Board of Directors so as to ascertain that the Company's operations are carried out efficiently and effectively. As at 1 May 2024, the Executive Committee consists of 4 members as follows:

No.	Name	Position
1.	Mr. Ian Craig Longden	Chief Executive Officer
2.	Mr. Yotin Thavikulwat	Chief Operating Officer
3.	Mr. Surawoot Tankarnjananurak	Chief Commercial Officer
4.	Mr. Kumpol Ruaypom	Chief Financial Officer

## Roles, Duties and Responsibilities of Executive Committee

1. To determine policy, vision, mission, corporate value, strategy, performance targets, plans and budget according to and corresponding to the condition of economy and competition; and to propose the same to the Board of Directors for consideration and approval.
2. To consider and determine organization and management structure, including remuneration structure of the Company to ensure that the Company's business operations are carried out in line with the determined objectives and targets.
3. To consider and approve transactions concerning the Company's normal course of business (e.g. purchase, acquisition, sale, disposal, investment, trade, transfer, lease and lease out of assets) within a transaction value approved by the Board of Directors.
4. To consider and approve the borrowing of any loans or arrangement of credit facilities, as well as lending money, pledging, mortgaging, creating encumbrances or becoming surety by the Company, within a transaction value approved by the Board of Directors.
5. To consider and approve opening/closing of bank accounts and receipt of other related banking services, including determining the authorized signatories for the Company's bank accounts.
6. To oversee and monitor the Company's performance to ensure its alignment with the policy, strategy, performance targets, including plans and budget as approved by the Board of Directors and compliance with the laws, regulations, articles of association and policies of the Company.
7. To oversee the Company's compliance with the policy and guidelines relating to corporate governance, Code of Conduct, and anti-corruption.
8. To delegate authority to other person(s) to perform any task within a period of time as the Executive Committee deems appropriate. The Executive Committee may terminate, revoke, amend or change the designation of authority. Such delegation shall not be an authorization that allows the delegated person(s) to approve any transaction that he/she or any person who may have a conflict of interest, has an interest or any conflict of interest with the Company or its subsidiaries.
9. To undertake any action assigned by the Board of Directors.

## 20.4 Information on Executives

As at 1 May 2024, the Company has 5 executives as follows:

No.	Name	Position
1.	Mr. Ian Craig Longden	Chief Executive Officer
2.	Mr. Yotin Thavikulwat	Chief Operating Officer
3.	Mr. Surawoot Tankarnjananurak	Chief Commercial Officer
4.	Mr. Kumpol Ruaypom	Chief Financial Officer
5.	Mr. Supot Polsena	VP - Accounting and Finance

The details of executives are shown in Attachment 1 and remuneration of executives are shown in Remuneration of the Board of Directors and Top Executive in section 21 Key Performances in Corporate Governance.

## Roles, Duties and Responsibilities of Chief Executive Officer

1. To oversee and manage the day-to-day operations of the Company.
2. To conduct and manage the Company's operations in accordance with the policy, performance targets, plans and budget as approved by the Board of Directors and/or the Executive Committee.
3. To appoint working teams to assist in performing his/her functions and to delegate any person(s) to perform specific tasks on behalf, provided that such delegation shall be under the authorization of power of attorney and/or in accordance with the regulation as approved by the Board of Directors.
4. To regularly follow up and evaluate the Company's performance; and report the results, including the business updates to the Executive Committee and the Board of Directors.
5. To consider and approve the utilization of budget for the Company's normal course of business within financial limits approved by the Board of Directors.
6. To consider and approve the entry into or termination of any agreements concerning the Company's normal course of business within financial limits approved by the Board of Directors.
7. To employ, appoint, transfer, remove, dismiss and terminate the employment of employees (except for the head of internal audit department); and to determine the wages, remuneration, salaries, bonus and welfares for the employees of the Company following the framework and structure determined by the Board of Directors and/or the Executive Committee.
8. To issue orders, rules, announcements and memorandums to ensure that the operations of the Company align with the policies and are in the Company's best interest, including maintaining discipline within the organization.
9. To perform other tasks designated by the Board of Directors and/or the Executive Committee from time to time.

In this regard, the Chief Executive Officer shall not exercise his/her authority to approve a transactions in which he/she or his/her related person(s) may have a conflict of interest with the Company or its subsidiaries, unless it is the transaction concerning the Company's normal course of business that the scope is clearly detetmined.

## General authorization of the Company

Authorization	Limit Amount
Board of Directors	Without limitation
Executive Committee	≤ THB 20 million per transaction



## 20.5 Information on Employees

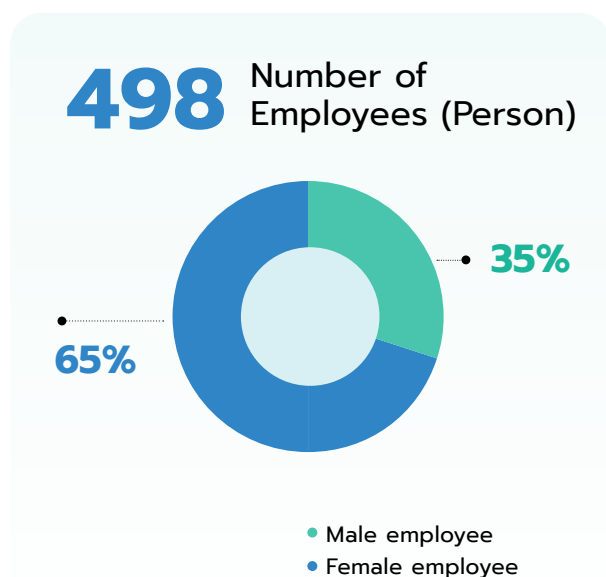
As at 31 March 2024, the Group had total employees of 498 persons (including 5 executives of the Company).

	The Company	2 Subsidiaries	Total 3 Companies
Total employees (persons)	459 <sup>1</sup>	39	498
Remuneration (THB million) <sup>2</sup>	56.14	7.66	63.80
Training hours (hours)	1,771 <sup>3</sup>	40	1,811
Average training hours per employee per year (hours)	3.85 <sup>3</sup>	1.02	3.63
Average sick leaves per year (days) <sup>4</sup>	0.68	0.45	1.13
Average personal leaves per year (days)	0.18	0.19	0.37
Average annual leaves per year (days)	0.69	1.65	2.34
Other types of leaves (times) <sup>5</sup>	27	0	27
Accidents or serious injuries from work (times)	0	0	0
Turnover rate (%)	33.23 <sup>6</sup>	0	33.23
Accidents or serious injuries from work (times)	2	0	2
Empowerment for Person with Disabilities Fund (THB million)	0.36	0	0.36

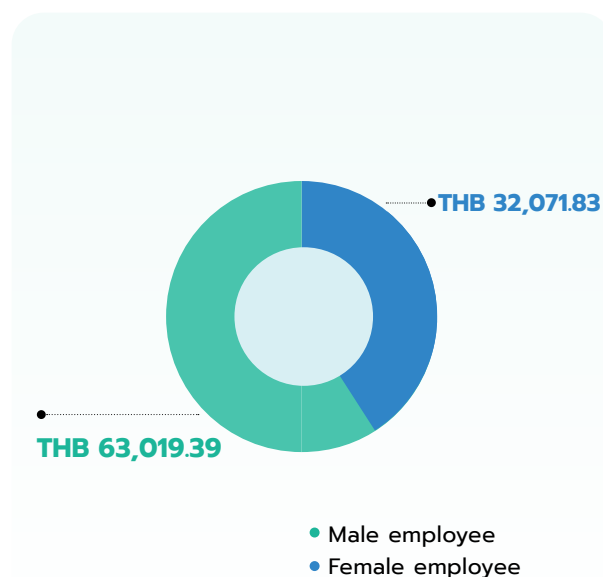
### Note

- <sup>1</sup> These employees are divided into 94 working at the head office and 365 working at store branches.
- <sup>2</sup> The remuneration includes salary, bonus, provident fund contribution, overtime pay, wage, commission and others.
- <sup>3</sup> Training hours of employees working at head office were 67.50 hours, equivalent to an average of 0.70 training hour per employee per year. Training hours of employees working at store branches were 1,703.50 hours, equivalent to an average of 4.67 training hours per employee per year.
- <sup>4</sup> No sick leave due to accidents or serious work-related injuries was taken.
- <sup>5</sup> Other type of leaves includes maternity leave, sterilization leave, military service leave and ordination leave.
- <sup>6</sup> Turnover rates of employees working at head office and employees working at store branches were equivalent to 6.38% and 26.85%, respectively.

### Proportions of Male and Female Employees of the Group



### Proportions of Average Salary Per Head of Male and Female Employees of the Group





The Group provides benefits to its employees as follows:

1. The Company is registered as a social security member under the Social Security Act B.E. 2533 (1990) (as amended), aiming to provide stability in employees' lives through the Social Security Fund.
2. The Company contributes to the Workmen's Compensation Fund with the Government's Social Security Office to ensure all employees' security in cases of serious injury or sickness arising from work-related activities. Compensation will be provided when such conditions are met, in accordance with the eligibility criteria of the Workmen's Compensation Fund.
3. The Company offers a provident fund to encourage employees to create saving plans as security during the post-employment period, whether due to retirement or resignation. The Company contributes to the fund at rates ranging between 3% and 7.5% of the employee's salary, depending on the length of membership in the provident fund. As at 31 March 2024, there were 109 employees enrolled in the provident fund, equivalent to 21.88% of the total employees in the Group.
4. Health insurance, life insurance and accident insurance as security for the employees to perform carefree duties and to provide urgent support; and annual health check-up.
5. Financial aids for special events, such as ordination ceremony, wedding ceremony, gift for new born, funeral for death of employee and employee's eligible family members including parents, spouse and children.
6. Uniforms for all employees at Turtle shops

In addition to benefits as mentioned earlier, the Group also places importance on employee health measures. During the COVID-19 outbreak, the Group implemented measures such as requesting employees to wear face masks at all times, providing hand sanitizer in various areas within the headquarters and Turtle Shops, and regularly disinfecting the headquarters.

## Human Resources Management Policies

1. Recruitment and Job Offer: The Group implements recruitment and job offer policies based on the needs and appropriateness, ensuring fairness and equity. During the selection process, the Group evaluates qualifications, experience, capabilities, and suitability for each position based on given requirements. Additional knowledge assessment tests, such as writing tests, professional aptitude tests, or interviews conducted by supervisors, may also be considered. In cases of vacancies for existing or new positions, the Group prioritizes internal recruitment of employees possessing the necessary knowledge and suitability, except in cases of insufficient staff or when specific expertise is required and cannot be recruited internally.
2. Organization Structure and Departmentalization: The Group establishes a clear organizational structure based on lines of command and departmentalization, aligning with the nature of its business. This structure is regularly reviewed to ensure consistency with changing circumstances in a timely manner.



3. **Remuneration Management:** The Group implements a policy of reasonable remuneration management based on the locality, job characteristics, and the Group's performance, knowledge and capabilities. Additionally, the Group benchmarks its salary range against other companies in the same or similar industries, market rates, and the Group's business-critical situations. Currently, the employee compensation is higher than the minimum wage rate set by relevant labor law.
4. **Working Environment:** The Group ensures that employees work in a happy, safe, and hygienic environment by providing appropriate workplace equipment and supplies tailored to their needs. Standardized facilities at the office include parking space, first aid, and drinking water. The Company also encourages employees to attend safety and occupational training courses. As at 31 March 2024, 100 employees working at store branches attended safety and occupational training courses organized by VGI and employees working at the head office also participated in fire drill activities at the building where the head office is located.
5. **Employee Development:** The Group encourages employees to enhance their knowledge, competencies, and attitudes related to their job positions through various development guidelines. These include e-learning, attendance at external seminars, internal training by specialists, coaching by supervisors, on-the-job training, and knowledge sharing among colleagues. The Company offered various forms of training, including seminars and online courses for example; CGR Workshop 1/2024, Preventing, deterring and suppressing inappropriate behavior of listed companies, Leadership & communication program and Service excellence program. The Company has expanded its business to retail business since 2023 and focused on the employee development specifically, customer service knowledge to enhance customer satisfaction, aligning with the Company's vision, mission, and value.

Additionally, the Group regularly reviews departmental steps and processes, making appropriate upgrades for agile and effective working. Employees are given opportunities to work in departments that align with their individual interests and expertise, fostering teamwork and compatibility with rotating tasks within the team.

## 20.6 Other Material Information

### 20.6.1 Company Secretary

The Board of Directors resolved to appoint Ms. Punapa Thongthaveephan to be a company secretary since 8 August 2012 and to be responsible for performing any actions required by laws (including prepare and keep the Company's important documents such as director registration, notice and minutes of the Board of Directors' meetings, notice and minutes of the shareholders' meetings, annual report, and conflict of interest report), providing advice and recommendation regarding the laws and regulations that must be known by the Board of Directors and overseeing disclosure of information memorandum as required by the laws and regulations.

### 20.6.2 Person Supervising Accounting

Ms. Juthapa Tungkawijitwat, Chief Accountant, is assigned to oversee and supervise the preparation of financial and account reports with correctness and in compliance with financial report standards.

### 20.6.3 Head of Internal Audit

The Audit Committee resolved to appoint Mr. Yutthapol Charoenrat to hold the position of Internal Audit Senior Manager since 7 August 2018 to act as internal auditor due to his knowledge, ability, possession of relevant experiences regarding internal audit matters. Internal Audit Department is independent unit within the Company reporting directly to the Audit Committee. In this respect, appointment, withdrawal, termination, and transfer of head of internal audit must be approved by the Audit Committee.

## 20.6.4 Head of Compliance

Ms. Neeramas Jirungwong, Assistant Vice President of Corporate Secretary Office and Legal, is responsible for overseeing the Company's compliance with securities and exchange laws and regulations necessary for business operations.

Details of the company secretary and person supervising accounting are shown in Attachment 1 and head of internal audit and head of compliance are shown in Attachment 3.

## 20.6.5 Investor Relations

The Company provides an investor relations officer to perform the duties of communicating information between the Company and shareholders, investors, securities analysts, and other interested persons in an appropriate, equitable and timely manner. This includes sharing information about the business performance and important events of the Company as well as listening to opinions and suggestions from investors to understand their views on the Company. To ensure that the performance of investor relations officer adheres to ethical principles and in accordance with the principles of good corporate governance, the Company, therefore, established the Investor Relations Code of Conduct which emphasizes the importance of disclosing information and strictly complying with relevant laws and regulations, and considering the interests of shareholders and all stakeholders. Investor relations officer, Directors, executives, and all employees involved in the Company's investor relations work are required to strictly adhere to the Investor Relations Code of Conduct which has the principles of practice as follows:

1. Performing IR duties with knowledge and to the best of the ability, in a responsible and professional manner as well as with professional loyalty, and upholding righteousness and equal treatment without discrimination or favor to any particular person.
2. Strictly complying with the applicable laws, rules and regulations of the relevant supervisory authorities, e.g. the SEC Office and the SET, as well as the Company's Articles of Association and relevant policy of the Company.
3. Prudently disclosing information, which is significant and necessary for investment decision making, in an accurate, adequate, timely and fair manner to avoid misunderstanding or misinterpretation. Refraining from disclosing information regards

as trade secret or confidential information, which may prejudice the Company's competitiveness.

4. Providing opportunities to all related parties to access and inquire relevant information.
5. Not disclosing nor use the Company's inside information, which is not publicly available, for personal gain or undue gain of others.
6. Promptly and timely responding to queries raised by shareholders, investors, analysts, and all stakeholders.
7. Refraining from organizing meetings or providing information to investors and analysts 15 days prior to the announcement of the Company's quarterly financial statements.
8. Refraining from trading the Company's securities during the blackout period as per the Company's policy on protection of inside information.
9. Immediately reporting any non-compliance of the Investor Relations Code of Conduct and its impact to the head of Investor Relations, the Chief Executive Officer and/or the Chief Financial Officer and/or the Executive Committee of the Company (as the case may be).

In case the shareholders and potential investors have any queries or require any information, please contact our Investor Relations Officer at:

**Telephone** : (66) 2091-5906

**Email** : investor@superturtle.co.th

**Website** : <http://www.superturtle.co.th>

## 20.6.6 Audit Fee

The 2024 Annual General Meeting of Shareholders approved the appointment of auditors from EY Office Limited, namely Mr. Preecha Arunnara, CPA No. 5800, Mr. Vatcharin Pasarapongkul, CPA No. 6660, or Mr. Pornanan Kitjanawanchai, CPA No. 7792, as the Company's auditor. The Company paid audit fee to EY Office Limited in the amount not exceeding THB 1,100,000 for three-month ended 31 March 2024. In addition, the auditors from EY Office Limited are the auditors of subsidiaries of the Company.

Moreover, in the previous fiscal year, the Company and its subsidiaries did not engage EY Office Limited or other related individual or company of EY Office Limited to provide other services.

## 21. Key Performances in Corporate Governance

### Summary of the Board of Directors' Performance for three-month ended 31 March 2024

#### Nomination, Development and Performance Evaluation of the Board of Directors and the Chief Executive Officer

##### 1. Nomination and Appointment of Directors

The Board of Directors is responsible for the nomination and selection of qualified individuals to be appointed as the Company's director and independent director. This process involves considering candidates' skills, experience, expertise, knowledge and capabilities to ensure they align with the Company's strategies and performance targets as determined through board skill matrix mechanism. Further details can be considered in section 20.2, Information of the Board of Directors. The Board of Directors may consider and nominate the candidate from the following channels:

- (1) the recommendations from executives, directors and other reliable persons, including professional search firms and director pool; and
- (2) the nomination of candidate by the Company's shareholders for elections as directors at an annual general meeting of shareholders pursuant to the criteria and process established by the Company.

When considering the re-election of a director for another term, the Board of Directors shall evaluate the individual's the past performance, meeting attendance and overall involvement. In case of re-election of an independent director, the Board of Directors shall also assess their independence pursuant to the qualifications required for an independent director. The appointment of a director must be approved by the Board of Directors and/or shareholders (as the case maybe) pursuant to the laws and the Company's articles of association.

### Qualifications of Directors and Independent Directors

#### Qualifications of Directors

- 1) Fully qualified and free from any prohibited characteristics for being a director under public limited company laws, securities and exchange laws, and other relevant laws and regulations.
- 2) Possessing qualifications, knowledge, capabilities, skills, experience, and expertise that are beneficial to the Company's business operations.
- 3) Being independent, performing the director's duties with due care and integrity, maintaining strong physical and mental health, and being able to dedicate time to work for the Company.
- 4) Having a good professional background and not engaging in any business, being a partner in an ordinary partnership, being a partner with unlimited liability in a limited partnership, or being a director of any other private or public company with the same nature of business that competes with the Company, unless this is disclosed to the shareholders' meeting prior to the resolution appointing such director and is done in compliance with relevant laws.

#### Qualifications of Independent Directors

An independent director is a director who: (i) does not participate in managing the business operations of the Company, its subsidiary, and/or associated company, (ii) is independent from a controlling person, major shareholder, and executives of the Company, and (iii) has no relationships that may interfere with his/her independent judgment.

The definition of an independent director, as defined by the Company, is equivalent to the minimum requirements of the SEC Office and the SET, as follows:

1. Holds no more than 1% of the total shares entitled to vote in the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, including shares held by related persons of such an independent director.

2. Neither being nor having been a director involved in the management, employee, staff, salaried consultant, or controlling person of the Company, its parent company, subsidiary, associated company, same-level subsidiary, major shareholder, or controlling person, unless such a relationship ended at least two years ago. This exclusion does not apply to independent directors who were government officers or advisors of a governmental agency that is a major shareholder or controlling person of the Company.
3. Neither currently having nor having had a business relationship with the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person that may interfere with his/her independent judgment. This also applies to significant shareholders or controlling persons of any entity having such a business relationship, unless the relationship ended at least two years.
4. Not being related by blood or legal registration as a father, mother, spouse, sibling, or child (including the spouse of a child) of a director, executive, major shareholder, controlling person, or person to be nominated as a director, executive, or controlling person of the Company or its subsidiary.
5. Not being a director appointed as a representative of the Company's director, major shareholder, or any shareholder related to the Company's major shareholder.
6. Neither being nor having been an auditor of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm that employs auditors of the Company, its parent company, subsidiary, associated company, major shareholder, or controlling person, unless such a relationship ended at least two years ago.
7. Neither being nor having been any professional advisor, including legal advisor, financial advisor, or appraiser, who receives service fees exceeding THB two million per annum from the Company, its parent company, subsidiary, associated company,

major shareholder, or controlling person, and not being a significant shareholder, controlling person, or partner of such a professional advisor, unless such a relationship ended at least two years ago.

8. Neither operating a business with the same nature and in competition with the business of the Company or its subsidiary nor being a significant partner in a partnership or a director involved in the management, employee, staff, salaried consultant, or holding shares exceeding 1% of the total shares entitled to vote in other companies operating a business with the same nature and in competition with the Company or its subsidiary.
9. Not possessing any characteristic that impairs the ability to express independent opinions regarding the Company's business operations.

At the 2024 Annual General Meeting of Shareholders, there were 2 directors retired by rotation, namely Mr. Chan Kin Tak and Mrs. Chitkasem Moo-Ming. The Company allowed its shareholders to nominate suitably qualified candidates to be elected as the Company's director during 1 November 2023 to 25 January 2024. However, no shareholder nominated any candidates for election as directors. In this respect, the shareholders' meeting resolved to individually re-elect these 2 directors to resume their directorships for another term with a simple majority vote of the shareholders attending the meeting and being entitled to vote.

## 2. Appointment of the Chief Executive Officer

The Board of Directors is responsible for selecting a Chief Executive Officer who meets the qualifications specified by the Company. The candidate shall possess qualification at least (a) fully qualified to be an executive of a listed company according to the securities and exchange laws and the relevant notifications, (b) possessing visions in managing a large organization along with knowledge, capability and experience that align with the Company's strategy and goals and (c) possessing leadership, having excellent interpersonal relations and being able to communicate and cooperate at both domestic and international levels.

### 3. Orientation, Development and Succession Plan of Directors and/or Senior Executives

**Orientation for New Directors**, in case a new director has been appointed, the Company shall organize orientation session. The senior executives and/or designated person will communicate with such new director about the Company's historical background, shareholding structure, organization structure, business nature and direction. They will also provide relevant documents containing information that are necessary for the directors' performance, such as Form 56-1 One Report, Corporate Governance Policy and Code of Conduct.

In 2023, the Company held orientation sessions for new director twice due to the appointment of new directors, namely Mr. Karnth Sombatsiri in April 2023 and Admiral Prachachart Sirisawat and Mrs. Kornsi Pinnarat in August 2023.

**Development of Directors and Senior Executives**, the Company has a policy to encourage the directors and senior executives to attend the training programs at the Company's cost to enhance their knowledge and capabilities so as to constantly improve their performance. For three-month ended 31 March 2024, the Company's directors and senior executives participated in the following training programs:

<b>Mr. Chaiwat Atsawintarangkun</b> Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee	<b>Thai Institute of Directors</b> <ul style="list-style-type: none"> <li>Science based target of climate mitigation for board-level</li> <li>Sustainability- related Financial Disclosures</li> <li>Systematic Transformation for Future-ready Organizations</li> </ul>
<b>Mr. Chan Kin Tak</b> Director	<b>KPMG</b> <ul style="list-style-type: none"> <li>Risk Management Training for Directors</li> </ul>
<b>Mrs. Chitkasem Moo-Ming</b> Director	<b>KPMG</b> <ul style="list-style-type: none"> <li>Risk Management Training for Directors</li> </ul>
<b>Mr. Kumpol Ruaypom</b> Chief Financial Officer	<b>Kiatnakin Phatra Securities Plc.</b> <ul style="list-style-type: none"> <li>A Pathways to Prosperity</li> </ul> <b>The Stock Exchange of Thailand</b> <ul style="list-style-type: none"> <li>Insight in SET: Knowledge for growth and sustainability in the capital market, Class 1/2024</li> </ul> <b>Thai Institute of Directors</b> <ul style="list-style-type: none"> <li>Director Briefing 2/2024 : Systematic Information for Future-Ready Organizations</li> </ul>



**Succession Plan**, the Board of Directors recognizes the importance on an uninterrupted management and operation, which are essential for the Company's sustainable growth. The Company therefore promotes the adoption of a succession plan for the Chief Executive Officer and senior executives and reviews it as appropriate to ensure that there are subordinate personnel in the important positions. The Chief Executive Officer is required to regularly update the matter to the Board of Directors.

#### 4. Assessment of Performance of the Board of Directors, the Audit Committees and the Chief Executive Officer

**Assessment of Performance of the Board of Directors and Audit Committee**, the Board of Directors determines that assessment of performance of the Board of Directors and Audit Committee shall be conducted on, annual basis to review their performance, issues, and obstacles and to implement the review results for the performance improvement so that it is appropriate and efficient and to the best governance. The assessment of the Board of Directors' performance shall be conducted in 2 basis, i.e., individual basis and group basis. The 2023 average scores of performance assessment were as follows:

The Performance Assessment	Average Score (%)
<b>Performance evaluation on individual basis</b> Evaluation topics cover (a) structure and qualifications, (b) meeting of the Board of Directors and (c) roles, duties, and responsibilities.	98.48
<b>Performance evaluation on group basis</b> Evaluation topics cover (a) structure and qualification, (b) roles, duties, and responsibilities, (c) meeting of the Board of Directors, (d) performance of the Board of Directors, (e) relationship with the management, and (f) personnel development of directors and executives.	94.97
<b>Audit Committee</b> Evaluation topics cover (a) structure and qualification, and (b) meetings, roles, duties and responsibilities of the Audit Committee	96.03

**Assessment of Performance of the Chief Executive Officer (the Company's top executive)**, the Board of Directors shall assess the performance of the Chief Executive Officer on annual basis by considering in terms of leadership skill, strategy formulation, strategy execution, financial planning and performance,

relationship with the board of directors, knowledge of products and services, and personal characteristics. The purpose is to determine a capability development plan of the Chief Executive Officer. In 2023, the average score for the Chief Executive Officer's performance assessment was 92.27%.

Assessment process for the Board of Directors (both individual basis and group basis) and the Chief Executive Officer commenced with the Company Secretary delivering a performance assessment form to each director for completion. The completed forms were expected to be returned by 15 January 2024. Similarly, for the Audit Committee, the head of internal audit delivered a performance assessment form to each member of the Audit Committee, with the completed forms also expected to be returned by 15 January 2024. Subsequently, the Company Secretary and the head of internal audit gathered the scores and recommendations from the completed forms. This information was presented during the Board of Directors' meeting No. 1/2024, held on 9 February 2024.

### Meeting of the Board of Directors and Sub-Committee

The Company determines that the Board of Directors shall hold at least 4 meetings per each fiscal year to acknowledge and oversee the Company's business performance. The Company shall inform the Board of Directors of an annual meeting schedule in advance to facilitate the directors in the allocation of their time to attend the meetings. The Company shall deliver an invitation to the meeting specifying venue, date, time and meeting agenda, and meeting supporting documents to the directors at least 7 days prior to the meeting date so that the directors have time to study them before attending the meetings, except in the case of urgency to prevent the Company's interest. The directors can request additional

information regarding the meeting agenda from the Company Secretary directly. In this regard, each Board of Directors' meeting takes approximately 2-3 hours, and during the meeting, the chairman gives the director an opportunity to freely discuss, express opinion and recommendation. The quorum of the Board of Directors' meeting shall consist of not less than half of the total number of directors, and at the time of casting a vote, the directors present at the meeting shall be at least two-thirds of the total number of directors. The Company records the minutes of the meeting which contain at least key subject matters and resolutions of the meeting and circulates the minutes to all directors for consideration before certification in the next meeting. The Company shall keep the certified minutes at the Company's head office for the director's and relevant persons' verification.

Moreover, the Company has a policy allowing the non-executive directors to hold a meeting as deemed appropriate without the executive directors or the executives to discuss any matters relating to the Company's business, which are of their concerns, and if the non-executives have concerns and/or comments, they can inform such concerns and/or comments to the executives for improvement and/or underking any actions as necessary and deemed appropriate. In 2024, there was 1 non-executive directors' meeting and the conclusions were informed in the Board of Directors' meeting which the management also attended.



For three-month ended 31 March 2024, the Company arranged the Board of Directors' meetings, the Audit Committee's meetings, the Executive Committee's meetings and the shareholders' meetings as follows:

Name	Number of meeting attendance/ Number of meetings from the appointment date				
	Board of Directors <sup>1</sup>		Audit Committee <sup>2</sup>	Executive Committee <sup>3</sup>	Shareholders <sup>4</sup>
	physical	electronic			
1. Mr. Chaiwat Atsawintarangkun	1/1	-	1/1		1/1
2. Admiral Prachachart Sirisawat	1/1	-	1/1		1/1
3. Mrs. Kornsi Pinnarat	1/1	-	1/1		1/1
4. Mr. Chan Kin Tak	-	1/1			1/1
5. Mrs. Chitkasem Moo-Ming	1/1	-			1/1
6. Mr. Karnth Sombatsiri	1/1	-			1/1
7. Mr. Ian Craig Longden				3/3	1/1
8. Mr. Yotin Thavikulwat				3/3	1/1
9. Mr. Surawoot Tankarnjananurak				3/3	
10. Mr. Kumpol Ruaypom				3/3	1/1

#### Notes

- <sup>1</sup> For three-month ended 31 March 2024, there was 1 physical meeting. All directors attended such meeting representing 100% of total number of meetings.
- <sup>2</sup> Pursuant to the Company's Corporate Governance Policy and relevant charter, the Audit Committee shall hold at least 4 meetings per each fiscal year. For three-month ended 31 March 2024, there was 1 physical Audit Committee meeting.
- <sup>3</sup> Pursuant to the Company's Corporate Governance Policy and relevant charter, the Executive Committee shall hold its meeting on monthly basis. If there is any necessity, the Chairman of the Executive Committee has the authority to cancel a monthly meeting. The Executive Committee held 3 meetings in total, all of which were arranged in physical form.
- <sup>4</sup> The 2024 Annual General Meeting of Shareholders was held on 24 April 2024.

## Significant Matters Considered by the Board of Directors and Sub-Committee for three-month ended 31 March 2024

<b>Board of Directors</b>	<ul style="list-style-type: none"> <li>• Considered the financial statements and performance both quarterly and annually</li> <li>• Acknowledged the Audit Committee's quarterly report</li> <li>• Approve the revision of Dividend Policy</li> <li>• Approve the guidelines relating to anti-corruption matters and the revision of IT Governance Policy</li> <li>• Acknowledge the report on the Board of Directors' responsibilities to the financial reporting</li> <li>• Acknowledge the performance evaluation results of the Board of Directors and the Chief Executive Officer</li> </ul>
<b>Audit Committee*</b>	<ul style="list-style-type: none"> <li>• Held meetings with the auditors to review the Company's financial statements</li> <li>• Acknowledged the internal audit's reports</li> <li>• Considered the internal control assessments form</li> <li>• Reviewed the Audit Committee Charter</li> </ul>
<b>Executive Committee</b>	<ul style="list-style-type: none"> <li>• Monitored and oversaw the Company's performance to ensure that it was in line with the policies, strategies, goals, plans and budget approved by the Board of Directors and reported the same to the Board of Directors on quarterly basis</li> <li>• Approve the guidelines relating to anti-corruption matters</li> </ul>

### Note

\* The Audit Committee's Report is shown in Appendix 6.

## Remuneration of the Board of Directors and Top Executive

**Determination of Remuneration of the Board of Directors,** the Board of Directors is responsible for determining amount, criteria and form for all types of remuneration for directors by taking into account the remuneration paid by other companies in the same industry and/or other companies listed on the SET with comparable market capitalization, and director's duties and responsibilities as well as the Company's business expansion and growth of profit in order to motivate and maintain the valuable directors with the Company. The directors'

remuneration shall be annually proposed to the shareholders' meeting for consideration and approval.

At the 2024 Annual General Meeting of Shareholders, the meeting resolved to determine the directors' remuneration for three-month ended 31 March 2024. The remuneration rate remains the same as the preceding year, and payment will be made on a quarterly basis. In addition, no other forms of remuneration and welfare shall be made or given to the directors, consistent with the practices of the preceding year.

Position	Remuneration Rate per Person (THB)	
	Proposed Quarter1/2024	Quarter1/2023
Chairman of the Board of Directors	100,000	100,000
Chairman of the Audit Committee	100,000	100,000
Member of the Audit Committee	750,000	750,000
Non-Executive Director	50,000	50,000
Executive Director	50,000	50,000

Breakdown of directors' remuneration for three-month ended 31 March 2024.

Unit : THB

Name	Annual Remuneration	Meeting Allowance	Others	Total
1. Mr. Chaiwat Atsawintarangkun	100,000.00	-	-	100,000.00
2. Admiral Prachachart Sirisawat	75,000.00	-	-	75,000.00
3. Mrs. Kornsi Pinnarat	75,000.00	-	-	75,000.00
4. Mr. Chan Kin Tak	50,000.00	-	-	50,000.00
5. Mrs. Chitkasem Moo-Ming	50,000.00	-	-	50,000.00
6. Mr. Karnth Sombatsiri	50,000.00	-	-	50,000.00
<b>Total</b>	<b>400,000.00</b>	<b>-</b>	<b>-</b>	<b>400,000.00</b>



**Determination of the remuneration of the top executive of the Company,** the remuneration of the Chief Executive Officer, shall be the responsibility of the Board of Directors in considering and determining the amount and forms of short-term and long-term through an annual performance assessment based on criteria mutually agreed by the Board of Directors and the Chief Executive Officer that has substantial indicator, including business achievements, both monetary and non-monetary performance target, performance according to long-term strategy and personal development of executives. Details of which can be considered in section 21 under sub-section 4 Assessment of Performance

of the Board of Directors, Sub-Committees and the Chief Executive Officer.

For other senior executives, the Chief Executive Officer will determine the remunerations of each executive individually, as appropriate, based on various performance indicators. The overall annual salary adjustment will be in line with the economic situation and the Company's operating results. For three-month ended 31 March 2024, the remuneration of executives includes salary, bonus, and others (excluding the remuneration paid as directors and/or members of the sub-committees) received from the Company is as follows:

Number of executives	5	person
Remuneration from the Company	17.16	THB million
Provident fund	0.77	THB million

None of the Company's directors and executives received any remuneration, whether monetary and non-monetary, from being the director of the subsidiaries.

## Oversight of the Subsidiaries and the Associated Companies

The Company strategically invests in businesses that align with or enhance the Company's business strategy and goal, primarily considering returns and other benefits from such investment. To safeguard these investments, the Company has established an oversight policy for its invested businesses, including subsidiaries and associated companies. Key aspects of this policy include:

1. The Company appoints its representatives as directors, executives, and/or employees in subsidiaries and associated companies based on the Company's shareholding ratio. These representatives are tasked with monitoring, overseeing, and managing these entities to ensure alignment with the Company's determined directions.

2. The Company implements mechanisms to monitor the disclosure of operating results, financial information, connected transactions, asset acquisitions and disposals, and other significant transactions of subsidiaries and associated companies. This oversight ensures compliance with relevant laws and regulations.
3. The Company mandates that its subsidiaries and associated companies establish suitable and adequate internal control systems. This requirement aims to ensure effective governance and risk management within these entities.

By adhering to this oversight policy, the Company aims to protect its investments and maintain alignment with its overall business strategy and goals.

In addition to the oversight policy outlined for subsidiaries and associated companies, the Company may enter into shareholders' agreements or other agreements as necessary. These agreements aim to clearly define the management framework and participation in decision-making on matters of major significance. This proactive approach ensures that investments generate returns and are in the best interest of the Company and its subsidiaries.

## Monitoring of the Compliance with Corporate Governance Policies and Guidelines

The Company places the importance on the corporate governance and incorporates the relevant policies and guidelines into the Corporate Governance Policy and the Business Ethics as well as communicates to and educates the employees in order to encourage the compliance so as to build the confidence to the stakeholders. In the past year, the Company has monitored compliance with the Corporate Governance Policy, details of which can be considered in section 19 Corporate Governance Policy. In addition, the Company has ensured the compliance of following policies:

### (1) Prevention of Conflict of Interest

The Company realizes the importance of carrying business in transparent manner and considers that preventing the directors, executives and employees from using their positions to seek personal gain is crucial. The Company has set the policy on conflict of interests and the policy on the related party transactions, with the key points summarized as follows:

1. the directors and executives of the Company are required to report any conflict of interests involving themselves and their related persons using a form determined by the Company (a) upon holding the position as a new director or executive of the Company, (b) when there is a significant change in information which creates a conflict of interests during the fiscal year and (c) at the end of each fiscal year, and send the same to the Company Secretary for consolidation and making ready for disclosure to the Board of Directors when considering the entering into the related party transactions between the Company and the directors, executives and/or their related persons. The Company Secretary shall provide a copy of the report to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 business days upon receipt of such report.

2. the Company has a policy to avoid the entry into the connected transactions that may lead to conflict of interests. In case it is necessary and unavoidable, the Board of Directors will ensure that the procedures of entry into transaction are clear, transparent and fair under the criteria set forth by the SEC Office and the SET. The conditions of transactions shall be determined on an arm's length basis for the Company's best interest. The directors and executives who have conflict of interests on a transaction shall abstain from considering and voting to approve such transaction. The Board of Directors has approved the Connected Transaction Policy, details of which can be considered on the Company's website at [www.superturtle.co.th](http://www.superturtle.co.th).

The Company's directors and executives have prepared their report on conflict of interests and submitted them to the Company Secretary. The Company Secretary has consolidated and circulated copies to the Chairman of the Board of Directors and the Chairman of the Audit Committee on 2 April 2024. The material was reported at the Board of Directors' meeting No. 3/2024 held on 20 May 2024. The Company has entered into the related parties transactions in transparent manner with normal business terms and conditions for the best interest of the Company. The details of which can be considered in section 22.2 Related Party Transactions.

Additionally, the Company has communicated the policy on conflict of interests to its employees through Company's shared drive, as well as providing details of the policy on prevention of conflict of interests and the policy on the related party transactions to all directors and executives. No wrong doing relating to conflicts of interest was found in 2023.

### (2) Policy on Prevention of Misuse of Inside Information

The Company has established a comprehensive policy to prevent the misuse of inside information by directors, executives, and employees. This policy aims to prevent individuals from exploiting inside information for personal gain or to benefit others, thereby avoiding unfair advantage over other shareholders. Key aspects of this policy include:

1. Directors, executives, employees, and related persons are prohibited from using inside information for trading the securities of the Company, its subsidiaries, and associated companies. Furthermore, they are forbidden from disclosing inside information to non-relevant persons or outsiders before such information is disclosed to the public.
2. Directors, executives, and employees who have access to inside information, including their spouses and minor children, are prohibited from buying, selling, transferring, or being transferred the Company's securities within one month prior to (i) the date of disclosure of financial statements or (ii) the date of disclosure of entry into transactions or investments that may affect the securities price (the "Blackout Period"). Any transactions during the Blackout Period must be reported immediately to the Board of Directors.
3. Directors and executives of the Company, including their spouses, minor children, and legal entities collectively holding shares exceeding 30% of total voting shares (as the largest shareholder(s)) of such legal entity, must prepare a report of changes in their securities holding (Form 59-2) and deliver it to the SEC Office within three

business days of such change. Additionally, directors and executives must provide a copy of the report to the Company Secretary, who will consolidate and present the report to the Board of Directors at the year-end meeting.

During the three-month period ending 31 March 2024, the Company Secretary proactively informed directors, executives, and related persons via email about the Blackout Period before Board of Directors' meetings. They were also informed that any intention to buy or sell Company securities required reporting to the Company Secretary at least one day in advance for acknowledgment by the Board of Directors. As a result of these measures, no directors, executives, or employees utilized inside information for personal gain or traded Company securities during the Blackout Period. Furthermore, the Company disseminated the policy on prevention of the misuse of inside information to its employees via the Company's shared drive. Additionally, all directors and members of the Executive Committee were provided with detailed information regarding this policy. These proactive communication efforts and enforcement measures demonstrate the Company's commitment to upholding integrity and fairness in its operations and ensuring compliance with regulatory requirements.

Report on securities holding of the directors and executives are as follows:

No.	Name - Surname	Number of Shares			% of shares as at 31 Mar 2024*
		31 Mar 2024	31 Dec 2023	Increase (decrease) during the year	
1.	Mr. Chaiwat Atsawintarangkun Spouse and minor children	- -	- -	- -	- -
2.	Admiral Prachachart Sirisawat Spouse and minor children	- -	- -	- -	- -
3.	Mrs. Kornsiri Pinnarat Spouse and minor children	- -	- -	- -	- -
4.	Mr. Chan Kin Tak Spouse and minor children	- -	- -	- -	- -

No.	Name - Surname	Number of Shares			% of shares as at 31 Mar 2024*
		31 Mar 2024	31 Dec 2023	Increase (decrease) during the year	
5.	Mrs. Chitkasem Moo-Ming Spouse and minor children	- -	- -	- -	- -
6.	Mr. Karnth Sombatsiri Spouse and minor children	- -	- -	- -	- -
7.	Mr. Ian Craig Longden Spouse and minor children	- -	- -	- -	- -
8.	Mr. Yotin Thavikulwat Spouse and minor children	- -	- -	- -	- -
9.	Mr. Surawoot Tankarnjananurak Spouse and minor children	- 32,301	- 32,301	- -	- 0.002%
10.	Mr. Kumpol Ruaypom Spouse and minor children	- -	- -	- -	- -
11.	Mr. Supot Polsena Spouse and minor children	- -	- -	- -	- -

**Note**

\* As at 31 March 2024, the Company has 1,589,549,286 issued shares.

### (3) Anti-corruption Anti-corruption Policy

To ensure that the Company sets the responsibilities, practices, and proper actions for prevention of anti-corruption in all Group's business operation, the Company has issued the Anti-Corruption Policy and its guidelines which cover practices for gift giving and acceptance, hospitality, charitable contribution, sponsorship, human resource management and political contribution in writing. The Anti-Corruption Policy has already been approved by the Board of Directors. All personnels including directors, executives and all level of employees must comply with this policy as follows:

1. all personnels shall strictly comply with the Anti-Corruption Policy and the guidelines shall not involve in or conduct any activities in any direct and indirect course of corruption such as demanding for or offering gift or benefit which leads to the performance of or the omission to perform its duties and may affect to the Company's benefit.
2. the Company shall conduct fraud risk assessment with proper process, including identification of fraud risks, evaluation of impact and likelihood, establishment of measures to mitigate fraud assessed risks, monitoring of compliance, and shall report the results to the Audit Committee and the Board of Directors for acknowledgement.
3. all personnels shall not ignore or overlook any form of all activities that attempting to corruption in the Group. It shall be a responsibility for everyone to report to its supervisor or



responsible person and always coordinate with the investigation process. The Company shall protect the employee who refuses or informs of the fraud and corruption matters, although such refusal will cause the Company's loss of its business opportunities.

Full version of the Anti-Corruption Policy is disclosed on the Company's website for shareholders, investors, stakeholders, and related parties to the Group. In addition, the Company announced Anti-Corruption Policy through Company's shared drive, email and information board within the office.

In addition, the Company has adopted a reporting system for the receipt of gift, hospitality or any other benefit according to No Gift Policy. Key development on anti-corruption can be found under section 12.4.2 Economic performance. No wrong doing relating to corruption matters was found in 2023.

#### (4) Whistleblowing

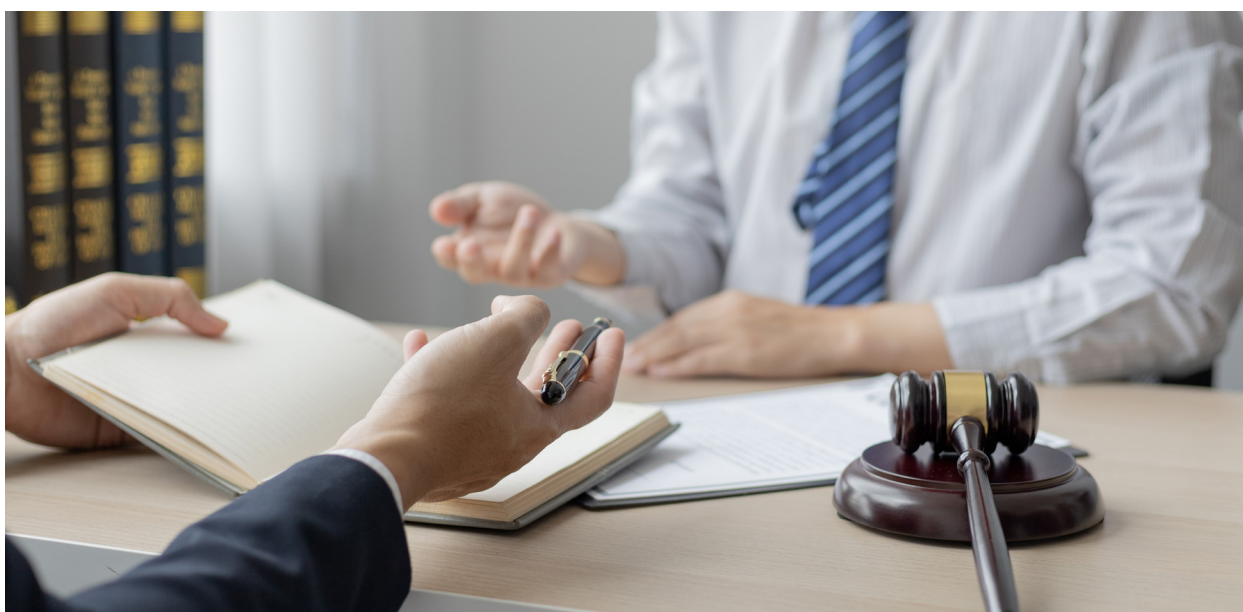
The Company encourages the Group's directors, executives and employees to carry out the business with honesty and transparency, and auditable manners. The Company therefore provides the whistleblowing channels for the internal and external stakeholders to raise complaint to the Audit Committee through head of internal audit at [ac@superturtle.co.th](mailto:ac@superturtle.co.th) or by post to Super Turtle Public Company Limited at 333

Lao Peng Nguan 1 Tower, 24<sup>th</sup> Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok 10900.

**Investigation Process**, the Internal Audit Department is assigned to conduct the preliminary investigation. If the information is considered by the Internal Audit Department as verifiable and reliable, it will gather all evidences and send to the Chief Executive Officer for the appointment of investigation committee having the Human Resources Department as the secretary to the committee to carry out investigation process. After completion of investigation process, the Human Resources Department shall report the investigation results and sanctions to the Chief Executive Officer for acknowledgement and further instruction, as well as notify the results to the whistleblower, the head of internal audit and the Audit Committee for acknowledgement.

**Protection Measures for Whistleblower**, the Company shall keep the identity of whistleblower, recipient of complaint, suspect and any person involving in fact investigation process confidential and shall disclose the information only necessary by considering safety negative effects to related persons.

As at 31 March 2024, the Company had not received any complaint from internal and external stakeholders through whistle blowing channels.





## 22. Internal Control and Related Party Transactions

### 22.1 Internal Control and Risk Management

The Board of Directors places an importance on the internal control system with a view that it is a fundamental mechanism for governing and monitoring operations to ensure efficiency and the achievement of the objectives. The Company therefore provides a robust internal control system covering all area of business processes including strategic planning, operations following the Company's primary activities, financial management, human resources management, safeguarding and publishing of the Company's significant information, compliance with applicable laws, rules and regulations as well as effective and adequate checks and balances mechanisms.

The Audit Committee has been assigned by the Board of Directors to review the adequacy, appropriateness and effectiveness of the Company's internal control and internal audit systems. The Internal Audit Department is responsible for auditing the performance of all departments to ensure accuracy and compliance with the regulations and manuals. Additionally, they also provide suggestions to relevant departments to develop and improve the operational process, follow up the progress of correcting deficiencies found in the internal audit and report audit results to the Audit Committee on a quarterly basis. In this regard, the Internal Audit Department prepares internal audit plan based on the principles of risk assessment which is then presented to the Audit Committee for approval every year.

#### The Board of Directors' Opinion on the Internal Control System

The Board of Directors' Meeting No. 3/2024 was held on 20 May 2024 and was attended by all members of the Audit Committee. The meeting acknowledged the results of the review of the adequacy of the Company's internal control system. The Board of Directors had an opinion in line with the Audit Committee that the Company's internal control system was appropriate and adequate, with no material deficiencies identified. The details of these findings are summarized as follows:

#### 1. Control Environment

- The Company prioritizes integrity and work ethics as fundamental values. The Board of Directors has reviewed a good corporate governance policy and an Anti-Corruption Policy as well as ensuring that the Business Ethics (Code of Conduct) and the Work Rules were prepared in written form and officially announced to the Company's employees at all levels for adherence and compliance.
- The Company has reviewed roles and responsibilities of the Board of Directors as outlined in the Board of Directors' Charter. It includes the setting of vision, mission, values, business directions, goals, plans and budgets as well as supervising and ensuring efficient and effective implementation of the business plan by management.
- The Company has developed and implemented the organizational structure that facilitates and enhances business operations. This structure designates the Chief Executive Officer as the highest executive in the organization and delegated other responsibilities to relevant executives in order for each individual to perform and achieve their goals and objectives.
- The Company has established guidelines for human resources management aimed at driving the achievement of business goals as well as setting and reviewing salary structures, welfare, benefit and other compensations to ensure that they are comparable to those of others businesses in the same industry. The Company also has objectives setting, performance evaluation and development plan for employees along with job satisfaction surveys in order for the employee to commit and grow together with the Company in the long run.

#### 2. Risk Management

- The Company has assigned the Audit Committee to be responsible for reviewing the management's risk assessment which covers the Company's goals and objectives; for example, strategic planning, operations following the Company's primary activities, financial management, human resources management, safeguarding and publishing of the Company's significant information and compliance with applicable laws, rules and regulations.

- The Company has established the enterprise risk management policy, analyzed and identified both internal and external risk factors which may impact the achievement of the Company's objectives, business plan and goals. Last year, the Company expanded its retail and leasing businesses to fulfill its goals while concurrently performing risk assessments for both businesses. The Company will continue to conduct risk assessments to cover all activities and goals of both businesses.
- The Company has required each department, together with the Internal Audit Department, to conduct a risk assessment which affect its main objectives and review the risks regularly.

### 3. Control Activities

- The Company requires each department to develop an assessment plan for identified risks in order to mitigate them to an acceptable level. These plans are subject to regular review by the Internal Audit Department.
- The Company has implemented various control activities through the establishment of policies, rules and regulations, approval authority and operations manuals; for example, the operations of retail and leasing businesses on the BTS SkyTrain, the preparation and approval of budget, procurement, finance and accounting and human resources management.
- The Company has reviewed its conflict of interest policy and the connected transaction policy to ensure auditability and transparency in business operations. Both policies require the Company to avoid entering into the transaction with individuals having conflicts of interest (i.e., major shareholder, director, executive or related party of such person). However, if necessary, in granting approval for entering into such transaction, the Company must prioritize the best interests of the Company, its shareholders and stakeholders. Person with conflict of interest are prohibited from participating in the approval process; provided that such transaction must be considered as transaction made with the third party.
- The Company mandates that significant policies and operations manuals must be annually reviewed, audited and communicated to employees at all levels to ensure they have been appropriately complied. Last year, the Company expanded its retail and leasing businesses to fulfil its goals while concurrently preparing and reviewing relevant policies and operations manuals.

- The Company, by the Information Technology Department, has reviewed policies and guidelines for information technology governance and management. Moreover, the Company continuously integrates information technology into its operations, especially to retail and leasing businesses last year, so that each department will be able to achieve both the Company and their individual goals.
- The Company has assigned the Internal Audit Department to be responsible for reviewing departmental compliance with the Company's policies and operations manuals. In the event of non-compliance, issues will be reported to the management for further improvement.

### 4. Information and Communication

- The Company has implemented an effective information system and communication channels that cater to the requirements of business operations and are accessible by relevant users. The disclosed information and memorandum must be prepared carefully and transparently with concise and easy understanding language, contain accurate and comprehensive contents so that both internal and external stakeholders will receive sufficient information in timely manner for decision-making purposes.
- The Company has established a policy for the use of inside information in compliance with a good corporate governance principle by prohibiting directors, executives and employees from utilizing unpublished inside information for their personal gain.

### 5. Monitoring Activities

- The Company has clear procedures to monitor the implementation of the internal control system to achieve defined goals and objectives. Such procedures are regularly reviewed. The Internal Audit Department is responsible for auditing the performance pursuant to operating procedures and manuals of each department and directly reporting the audit results to the Audit Committee within the specified timeline. If significant deficiencies were identified, they shall be considered together with relevant department to establish an appropriate guideline and timeframe for correction.

### Head of Internal Audit

Mr. Yutthapol Charoenrat, Senior Internal Audit Manager, is head of internal audit, who the Audit Committee viewed that he is appropriately qualified to perform the audit functions. His expertise, skills and experience in conducting audit were acknowledged as proficient. Besides, in the case of the appointment, removal and transfer of the head of internal audit, it must be approved by the Audit Committee.

## 22.2 Related Party Transactions

### 1. Measures and Procedures for Approval of Related Party Transactions

The Board of Directors sets policies, measures and procedures for entering into related party transactions to ensure the transaction between the Company and person who may have conflict of interest is transparent and to protect the Company's benefit. The Company strictly complies with the securities and stock exchange laws, notifications of the Capital Market Supervisory Board and notifications of the Board of Governors of the Stock Exchange of Thailand concerning related transactions. Any interested director, executive or person in related party transactions are prohibited from participating in the approval process. In case where stipulated by laws to seek approval from shareholders and/or the Board of Directors (as the case may be), the Company would arrange the Audit Committee to provide opinion in terms of necessity and justification of such transactions. In the event that the Audit Committee does not have expertise in considering possible related party transactions, the Company shall engage an independent expert or the Company's auditor to provide opinion on such transactions so that the Audit Committee and/or the Board of Directors and/or shareholders (as the case may be) can use such opinion to support its decision-making. In addition, the Company shall disclose related party transactions in the notes to Company's financial statements, the annual reports and the annual registration statement (Form 56-1).

### 2. Tendency on Entry into Related Party Transactions in Future

The Company has a policy aimed at avoiding transactions with person who may have conflict of interest. However, the Company may need to enter into the related party transactions with interested person. Such instances could result from ongoing commercial contracts executed in the past transactions falling within the Company's normal course of business or supporting normal course of business. In this respect, the terms and conditions of such transactions must be general trade conditions with market prices, which can be comparable to transactions entered into with the third party.

### 3. Summary of the Audit Committee's Opinion

The Audit Committee conducted a review of related party transactions and those potentially involving conflicts of interest for three-month ended 31 March 2024 and opined that the transactions were reasonable and necessary based on normal course of business; transparent with sufficient disclosure of information as if they were conducted with third parties; in compliance with relevant laws and regulations; and conducted with consideration maximizing the Company's benefit.

Related party transactions between the Company or its subsidiary and a person who may have conflict of interest for three-month ended 31 March 2024 and for the fiscal year ended 31 December 2023 and 31 December 2022.



Persons with Conflict of Interest / Relationship	Transactions	Transaction Value			Necessity and Rationale of Transactions
		Three-month ended 31 March 2024	2023	2022	
Point of View (POV) Media Group Company Limited (" <b>POV</b> ") Major shareholder and controlling person of the Company	Income from advance payment	-	-	0.02	The Company charged POV an expense incurred in delivering tender offer document (Form 247-4) to the Company's shareholders, in which the Company made an advance payment, at a rate similar to what the Company paid to the securities registrar.
VGI Public Company Limited (" <b>VGI</b> ") Major shareholder and controlling person of the Company	License fee in relation to the rights to manage commercial area and expenses relating to the said management	94.11	304.35	136.88	<p>VGI licensed the Company to manage commercial areas on the SkyTrain stations. The Company, therefore, was required to pay license fee, including utility costs calculated on actual basis, to VGI. The license fee payable to VGI was (a) reasonable because it determined based on the number of ridership at the average daily number per year and VGI's revenue derived from commercial areas business during the past 7 years, and (b) for the Company's maximum benefit because it enhanced the Company to operate its own retail shops and commercial areas business.</p> <p>With respect to expenses relating to the area management, including cleaning, maintenance and improvement of commercial areas, they were reasonable in comparison to the service fee charged by other service provider as well as the expenses the Company would incur if the Company had to undertake the works itself.</p>
Kerry Express (Thailand) Public Company Limited Juristic person having the same major shareholder as the Company, namely VGI	Revenue from leasing out commercial areas	1.86	7.37	2.10	<p>It was the Company's normal course of business transaction. The Company set commercial area rental rate based on the necessity and the Company's utmost benefit through the selection of tenants with a variety of products or services to respond to the needs of ridership and community around the SkyTrain stations.</p> <p>With respect to utility costs incurred in utilizing commercial areas, the Company charged them on actual utilization basis at the same rate charged other tenants.</p>

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value			Necessity and Rationale of Transactions
		Three-month ended 31 March 2024	2023	2022	
Jaymart Mobile Company Limited Subsidiary of Jaymart Group Holdings Public Company Limited, ("JMART"), who had the same major shareholder as the Company, namely VGI	Revenue from leasing out commercial areas	0.62	2.38	0.09	<p>It was the Company's normal course of business transaction. The Company set commercial area rental rate based on the necessity and the Company's utmost benefit through the selection of tenants with a variety of products or services to respond to the needs of ridership and community around the SkyTrain stations.</p> <p>With respect to utility costs incurred in utilizing commercial areas, the Company charged them on actual utilization basis at the same rate charged other tenants.</p>
Rabbit Care Broker Company Limited Subsidiary of VGI (through indirect shareholding in Rabbit Care Company Limited), who was the Company's major shareholder and controlling person	Expenses for acquiring insurance policies	0.92	2.09	0.002	<p>It was a transaction supporting the Company's normal course of business to acquire insurance policies necessary for the business operations, such as property all risks insurance and third party insurance.</p>
Rabbit Rewards Company Limited ("RR") Subsidiary of BTS Group Holdings Public Company Limited ("BTSG") (through indirect shareholding in RB Services Company Limited), who was the Company's major shareholder and controlling person	Expenses for loyalty program service and marketing service	0.49	2.27	0.61	<p>It was a transaction supporting the Company's normal course of business to conduct marketing and promotion campaign. The Company purchased Rabbit points from RR to deliver to its Turtle Shop customers subject to the Company's terms. The Company also engaged RR to communicate information on its products, services and marketing campaigns to the target customers, which benefited to the Company's business.</p>
Demo Power (Thailand) Company Limited Juristic person having the same major shareholder as the Company, namely VGI	Revenue from leasing out commercial areas	0.05	0.42	0.32	<p>It was the Company's normal course of business transaction. The Company set commercial area rental rate based on the necessity and the Company's utmost benefit through the selection of tenants with a variety of products or services to respond to the needs of ridership and community around the SkyTrain stations.</p> <p>With respect to utility costs incurred in utilizing commercial areas, the Company charged them on actual utilization basis at the same rate charged other tenants.</p>



Persons with Conflict of Interest / Relationship	Transactions	Transaction Value			Necessity and Rationale of Transactions
		Three-month ended 31 March 2024	2023	2022	
Fanslink Communication Company Limited Subsidiary of VGI (through indirect shareholding in BSS Holdings Company Limited), who was the Company's major shareholder and controlling person	Consignment fee	0.07	0.20	0.02	It was the Company's normal course of business transaction to be a consignee for the sale of partner's products at Turtle Shop. Consignment fee was a rate as agreed in consignment agreement.
Bangkok Smartcard System Company Limited ("BSS") Juristic person having the same major shareholder as the Company, namely VGI	Service fees for the use of electronic payment system and manufacture of Rabbit Card	0.02	1.64	0.08	It was a transaction supporting the Company's normal course of business. The Company applied electronic payment system within Turtle Shops to facilitate its customers' payment. Rabbit Cards were also used as employee ID cards. Merchant fee was a general rate BSS charged other merchants.
Bangkok Mass Transit System Public Company Limited ("BTSC") Major shareholder of the Company (through indirect shareholding in VGI)	Other expenses	0.61	1.55	0.23	It was a transaction supporting the Company's normal course of business. BTSC charged travel expenses from the usage of the Company's employees as it was the Company's welfare, at the same rate as BTSC general users.
Aero Media Group Company Limited Juristic person having the same major shareholder as the Company, namely VGI	Revenue from leasing out commercial areas	-	0.12	1.17	It was the Company's normal course of business transaction. The Company set commercial area rental rate based on the necessity and the Company's utmost benefit through the selection of tenants with a variety of products or services to respond to the needs of ridership and community around the SkyTrain stations.  With respect to utility costs incurred in utilizing commercial areas, the Company charged them on actual utilization basis at the same rate charged other tenants.
Ads Chaophraya Company Limited ("ACP") Juristic person having the same major shareholder as the Company, namely VGI	Other income	-	-	0.25	It was an expense arisen from the construction, renovation and decoration of commercial area at piers where GW, the Company's subsidiary, charged ACP pursuant to memorandum to jointly operate commercial areas business.

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value			Necessity and Rationale of Transactions
		Three-month ended 31 March 2024	2023	2022	
SLV Retail Company Limited Juristic person having the same major shareholder as the Company, namely VGI	Revenue from leasing out commercial areas	2.09	9.20	2.02	It was the Company's normal course of business transaction. The Company set commercial area rental rate based on the necessity and the Company's utmost benefit through the selection of tenants with a variety of products or services to respond to the needs of ridership and community around the SkyTrain stations.  With respect to utility costs incurred in utilizing commercial areas, the Company charged them on actual utilization basis at the same rate charged other tenants.
Trans.Ad Solutions Company Limited (" <b>TA</b> ") Subsidiary of Roctec Global Public Company Limited (through indirect shareholding in Eye on Ads Company Limited), who had the same major shareholder as the Company, namely VGI	Investment costs	1.41	13.51	0.03	It was a transaction supporting the Company's normal course of business. The Company engaged TA to supply and install screens, CCTV system and network system for Turtle Shops on SkyTrain stations. Service fee was a rate as agreed in contract. Prior to engagement, the Company compared TA's service fee with other suppliers.
BTS Infrastructure Development Company Limited (" <b>BID</b> ") Subsidiary of BTSG, who was the Company's major shareholder and controlling person (through indirect shareholding in VGI)	Investment costs	44.86	243.42	32.79	It was a transaction supporting the Company's normal course of business. The Company engaged BID to construct Turtle Shops on SkyTrain stations. Construction fee was a rate as agreed in contract. Prior to engagement, the Company had undergone competitive bidding process.
BTSG Major shareholder (through indirect shareholding in VGI)	Expenses for investor relations services and software sublicense services fee	0.41	1.42	-	It was a transaction supporting the Company's normal course of business. The Company engaged BTSG to (a) support investor relations services and (b) the accounting's software (Cognos) for financial consolidation. Both service fees were a rate as agreed in contract.
Eastern Bangkok Monorail Company Limited (" <b>EBM</b> ") Subsidiary of BTSG, who was the Company's major shareholder and controlling person (through indirect shareholding in VGI)	Other expenses	0.02	0.04	-	It was a transaction supporting the Company's normal course of business. The Company paid travel expenses from the usage of the Company's employees as it was the Company's welfare, at the same rate as EBM general users.
EGS Assets Company Limited (" <b>EGS</b> ") Subsidiary of Rabbit Holdings Public Company Limited (" <b>RBH</b> "), who had the same major shareholder as the Company, namely BTSG (through indirect shareholding in VGI)	Other expenses	-	0.10	-	It was a transaction supporting the Company's normal course of business. The Company rent the commercial area of Eastin Grand Sathorn Hotel for Company's event. Service fee was a rate as agreed in contract.

Persons with Conflict of Interest / Relationship	Transactions	Transaction Value			Necessity and Rationale of Transactions
		Three-month ended 31 March 2024	2023	2022	
<b>JMART</b> Juristic person having the same major shareholder as the Company, namely VGI	Expenses for acquiring insurance policies	0.08	0.10	-	It was a transaction supporting the Company's normal course of business to acquire property all risk insurance and public liability insurance policies necessary for the business operations.
Kamkoong Property Company Limited (" <b>Kamkoong</b> ") Subsidiary of RBH, who had the same major shareholder as the Company, namely BTSG (through indirect shareholding in VGI)	Expenses for leasing business	0.25	0.30	-	It was a transaction supporting the Company's normal course of business. The Company rent the commercial area of The Unicorn for the operation of retail business. Service fee was a rate as agreed in contract.
SuperRich Turtle Exchange Company Limited (" <b>SPRT</b> ") Joint Venture of the Company, the Company was the major shareholder and controlling person	Revenue from leasing out commercial areas	1.56	3.20	-	It was a transaction supporting the Company's normal course of business. The Company leased out the commercial areas to SPRT. With respect to utility costs incurred in utilizing commercial areas, the Company charged them on actual utilization basis at the same rate charged other tenants.
Turtle 8 Company Limited (" <b>T8</b> ") Subsidiary of BTSG, who was the Company's major shareholder and controlling person (through indirect shareholding in VGI)	Revenue from promotion campaign	3.01	0.11	-	It was a transaction supporting the Company's normal course of business to conduct promotion campaign. The Company collected revenue from T8 when customers redeem vouchers at Turtle Shop.
Rabbit Life Insurance Public Company Limited Subsidiary of RBH, who had the same major shareholder as the Company, namely BTSG (through indirect shareholding in VGI)	Expenses for acquiring insurance policies	0.53	-	-	It was a transaction supporting the Company's normal course of business to acquire health insurance policies for the Company's employees.
Northern Bangkok Monorail Company Limited (" <b>NBM</b> ") Subsidiary of BTSG, who was the Company's major shareholder and controlling person (through indirect shareholding in VGI)	Other expenses	0.002	-	-	It was a transaction supporting the Company's normal course of business. The Company paid travel expenses from the usage of the Company's employees as it was the Company's welfare, at the same rate as NBM general users.

**Note:**

Information regarding the related party transactions in the past 3 years can be considered in the 2022 Annual Report (Form 56-1 One Report).



Section

# 6

## FINANCIAL REPORT



# Independent Auditor's Report

To the Shareholders of Super Turtle Public Company Limited

## Opinion

I have audited the accompanying consolidated financial statements of Super Turtle Public Company Limited and its subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 March 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the period as from 1 January 2024 to 31 March 2024, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Super Turtle Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Super Turtle Public Company Limited and its subsidiaries and of Super Turtle Public Company Limited as at 31 March 2024, their financial performance and cash flows for the period as from 1 January 2024 to 31 March 2024 in accordance with Thai Financial Reporting Standards.

## Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Emphasis of Matter

I draw attention to Note 1.2 to the financial statements, which describes the change of accounting period. On 21 April 2023, the 2023 Annual General Meeting of the Company's shareholders passed a resolution to approve the change of accounting period from a period starting on 1 January and ending on 31 December to a period starting on 1 April and ending on 31 March, effective from 2024. Therefore, the financial statements for the period ended 31 March 2024 have been prepared for a period of three months only. The comparative consolidated statements of income, changes in shareholders' equity and cash flow and separate financial statements of the Company were prepared for one-year period and therefore the figures, as presented herein, are not all comparable. My opinion is not modified in respect of this matter.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

The key audit matters and the audit procedures performed in response to each matter are described below.

### ***Revenue recognition***

Sales, service income and rental income are significant to the financial statements and have direct impact on the operating result of the Group. The Group is organised into 3 business segments based on its business and services as described in Note 25 to the financial statements. Therefore, I determined that the recognition of sales, service income and rental income is a key audit matter, with emphasis on accuracy and completeness of the items recorded in the account.

I have examined the revenue recognition of the Group by

- Assessing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives and gaining an understanding of the designed controls and assessing and understanding the rental income recognition process and reading a sample of agreement to understand the significant term and conditions
- On a sampling basis, examining supporting documents for actual sale and service transactions occurring during the period and near the end of the reporting period, and, on a sampling basis, examining rental agreements occurred during the period and performing calculation test in accordance with Thai Financial Reporting Standards
- Sending out a confirmation letter of accounts receivable balance as at the end of the reporting period
- Reviewing credit notes that the Group issued after the period-end
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales, service income and rental income transactions throughout the period, particularly for accounting entries made through journal vouchers

### ***Impairment of non-financial assets***

As at 31 March 2024, the Group had goodwill with a net carrying amount of Baht 54 million, investments in subsidiaries, associate and joint venture with a net carrying amount of Baht 23 million (the Company only: Baht 114 million) and building improvements and equipment with a net carrying amount of Baht 486 million (the Company only: Baht 481 million) as discussed in Notes 11, 12, 13, 14, and 16 to the financial statements. The determination of impairment of those non-financial assets are significant accounting estimates requiring management to exercise a high degree of judgment in identifying the impairment indicators, valuation method and cash generating units, and assessing the recoverable amount of the assets.



I performed audit procedures on impairment of non-financial assets consideration as follows:

- Assessing the indicators of the impairment of assets, the identification of cash generating units and the financial models selected by management, by gaining an understanding of management's decision-making process
- Testing the significant assumptions applied in evaluating value and preparing estimates of the cash flows expected to be realised from the assets in the future, which involved comparing those assumptions to information from both external and internal sources of the Group and comparing past cash flow projections to actual operating results, in order to evaluate the cash flow projections
- Evaluating the discount rate through analysis of the weighted average cost of capital of the entity and long-term growth rate comparing to the industry
- Testing the calculation of the recoverable amounts of the assets using the selected financial model, and considered the impact of changes in key assumptions on those realisable values
- Reviewing the disclosures made with respect to the impairment assessment for non-financial assets

### Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Pornanan Kitjanawanchai  
Certified Public Accountant (Thailand) No. 7792

EY Office Limited  
Bangkok: 20 May 2024

Super Turtle Public Company Limited and its subsidiaries

## Statements of financial position

As at 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	847,331,737	2,682,214,185	822,381,339	2,647,489,235
Trade and other current receivables	8	98,207,313	73,320,081	86,699,788	65,540,224
Inventories	9	70,688,754	67,701,441	37,415,651	32,970,429
Other current financial assets	10	2,487,592,336	825,257,880	2,487,592,336	825,257,880
Other current assets		49,397,566	34,767,208	45,888,509	32,310,643
<b>Total current assets</b>		<b>3,553,217,706</b>	<b>3,683,260,795</b>	<b>3,479,977,623</b>	<b>3,603,568,411</b>
<b>Non-current assets</b>					
Investments in subsidiaries	11	-	-	96,450,000	96,450,000
Investment in associate	12	-	16,255,533	-	18,000,000
Investment in joint venture	13	23,016,788	17,586,223	17,500,000	12,750,000
Building improvements and equipment	14	486,097,701	448,513,523	481,045,767	443,366,400
Right-of-use assets	18	11,849,570	13,641,325	8,448,988	9,720,021
Intangible assets	15	17,610,852	17,312,027	7,603,427	7,937,062
Goodwill	16	53,504,649	53,504,649	-	-
Other non-current assets		23,181,002	20,374,523	18,944,902	16,218,146
<b>Total non-current assets</b>		<b>615,260,562</b>	<b>587,187,803</b>	<b>629,993,084</b>	<b>604,441,629</b>
<b>Total assets</b>		<b>4,168,478,268</b>	<b>4,270,448,598</b>	<b>4,109,970,707</b>	<b>4,208,010,040</b>

The accompanying notes are an integral part of the financial statements.

Super Turtle Public Company Limited and its subsidiaries

## Statements of financial position (continued)

As at 31 March 2024

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	17	260,120,148	268,850,678	233,139,636	243,822,705
Current portion of lease liabilities	18	5,919,576	6,591,221	3,919,222	4,445,000
Unearned revenues		6,175,825	8,714,142	6,720,527	8,830,978
Deposits received from rental spaces		55,051,872	50,706,122	54,601,592	47,943,492
Other current liabilities		3,880,128	5,351,707	1,547,968	2,472,006
Total current liabilities		331,147,549	340,213,870	299,928,945	307,514,181
Non-current liabilities					
Lease liabilities, net of current portion	18	6,402,167	7,532,543	4,823,896	5,574,431
Provision for long-term employee benefits	19	25,254,563	22,782,763	16,214,020	14,105,368
Other non-current liabilities		2,856,314	2,781,654	1,285,059	1,144,171
Total non-current liabilities		34,513,044	33,096,960	22,322,975	20,823,970
Total liabilities		365,660,593	373,310,830	322,251,920	328,338,151
Shareholders' equity					
Share capital					
Registered					
1,589,549,286 ordinary shares of Baht 1 each		1,589,549,286	1,589,549,286	1,589,549,286	1,589,549,286
Issued and fully paid up					
1,589,549,286 ordinary shares of Baht 1 each		1,589,549,286	1,589,549,286	1,589,549,286	1,589,549,286
Share premium		3,155,162,718	3,155,162,718	3,155,162,718	3,155,162,718
Retained earnings (deficits)					
Appropriated - statutory reserve	20	10,650,000	10,650,000	10,650,000	10,650,000
Deficits		(952,544,329)	(858,224,236)	(967,643,217)	(875,690,115)
Total shareholders' equity		3,802,817,675	3,897,137,768	3,787,718,787	3,879,671,889
Total liabilities and shareholders' equity		4,168,478,268	4,270,448,598	4,109,970,707	4,208,010,040

The accompanying notes are an integral part of the financial statements.

Super Turtle Public Company Limited and its subsidiaries

## Statements of comprehensive income

For the period as from 1 January 2024 to 31 March 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the period		For the period	
		as from		as from	
		1 January 2024 to	For the year ended	1 January 2024 to	For the year ended
		31 March 2024	31 December 2023	31 March 2024	31 December 2023
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income	21	149,474,479	312,410,156	127,343,676	230,243,304
Rental income		65,964,562	241,443,383	65,104,275	236,436,604
Other income		1,364,625	5,735,029	926,519	6,948,170
<b>Total revenues</b>		<u>216,803,666</u>	<u>559,588,568</u>	<u>193,374,470</u>	<u>473,628,078</u>
<b>Expenses</b>					
Cost of sales and services		167,337,353	490,865,160	150,426,758	434,766,267
Selling and distribution expenses		98,603,574	198,473,750	97,005,697	193,161,924
Administrative expenses	12.3	64,011,782	222,102,733	56,920,352	177,661,587
<b>Total expenses</b>		<u>329,952,709</u>	<u>911,441,643</u>	<u>304,352,807</u>	<u>805,589,778</u>
<b>Operating loss</b>		<u>(113,149,043)</u>	<u>(351,853,075)</u>	<u>(110,978,337)</u>	<u>(331,961,700)</u>
Share of loss from investment in associate	12.2	(942,946)	(1,744,467)	-	-
Share of profit from investment in joint venture	13.2	680,565	4,866,690	-	-
Finance income		19,912,520	54,481,172	19,831,321	54,285,320
Finance cost		(192,924)	(942,738)	(138,766)	(653,372)
<b>Loss before income tax</b>		<u>(93,691,828)</u>	<u>(295,192,418)</u>	<u>(91,285,782)</u>	<u>(278,329,752)</u>
Income tax	23	(101,834)	2,119,320	(140,889)	(563,555)
<b>Loss for the period / year</b>		<u>(93,793,662)</u>	<u>(293,073,098)</u>	<u>(91,426,671)</u>	<u>(278,893,307)</u>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified</i>					
<i>to profit or loss in subsequent periods</i>					
Actuarial gain (loss) - net of income tax		(526,431)	492,711	(526,431)	-
<b>Other comprehensive income for the period / year</b>		<u>(526,431)</u>	<u>492,711</u>	<u>(526,431)</u>	<u>-</u>
<b>Total comprehensive income for the period / year</b>		<u>(94,320,093)</u>	<u>(292,580,387)</u>	<u>(91,953,102)</u>	<u>(278,893,307)</u>
<b>Loss per share</b>	24				
Basic loss per share		<u>(0.06)</u>	<u>(0.18)</u>	<u>(0.06)</u>	<u>(0.18)</u>

The accompanying notes are an integral part of the financial statements.

Super Turtle Public Company Limited and its subsidiaries

## Statements of changes in shareholders' equity

For the period as from 1 January 2024 to 31 March 2024

(Unit: Baht)

	Consolidated financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficits)		Total shareholders' equity
			Appropriated	Deficits	
Balance as at 1 January 2023	1,589,549,286	3,155,162,718	10,650,000	(565,643,849)	4,189,718,155
Loss for the year	-	-	-	(293,073,098)	(293,073,098)
Other comprehensive income for the year	-	-	-	492,711	492,711
Total comprehensive income for the year	-	-	-	(292,580,387)	(292,580,387)
Balance as at 31 December 2023	1,589,549,286	3,155,162,718	10,650,000	(858,224,236)	3,897,137,768
Balance as at 1 January 2024	1,589,549,286	3,155,162,718	10,650,000	(858,224,236)	3,897,137,768
Loss for the period	-	-	-	(93,793,662)	(93,793,662)
Other comprehensive income for the period	-	-	-	(526,431)	(526,431)
Total comprehensive income for the period	-	-	-	(94,320,093)	(94,320,093)
Balance as at 31 March 2024	1,589,549,286	3,155,162,718	10,650,000	(952,544,329)	3,802,817,675

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings (deficits)		Total shareholders' equity
			Appropriated	Deficits	
Balance as at 1 January 2023	1,589,549,286	3,155,162,718	10,650,000	(596,796,808)	4,158,565,196
Loss for the year	-	-	-	(278,893,307)	(278,893,307)
Balance as at 31 December 2023	1,589,549,286	3,155,162,718	10,650,000	(875,690,115)	3,879,671,889
					-
Balance as at 1 January 2024	1,589,549,286	3,155,162,718	10,650,000	(875,690,115)	3,879,671,889
Loss for the period	-	-	-	(91,426,671)	(91,426,671)
Other comprehensive income for the period	-	-	-	(526,431)	(526,431)
Total comprehensive income for the period	-	-	-	(91,953,102)	(91,953,102)
Balance as at 31 March 2024	1,589,549,286	3,155,162,718	10,650,000	(967,643,217)	3,787,718,787

The accompanying notes are an integral part of the financial statements.



Super Turtle Public Company Limited and its subsidiaries

## Statements of cash flow

For the period as from 1 January 2024 to 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the period		For the period	
	as from		as from	
	1 January 2024 to 31 March 2024	For the year ended 31 December 2023	1 January 2024 to 31 March 2024	For the year ended 31 December 2023
<b>Cash flows from operating activities</b>				
Loss before tax	(93,691,828)	(295,192,418)	(91,285,782)	(278,329,752)
Adjustments to reconcile loss before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	25,197,108	59,727,175	22,058,945	49,429,484
Allowance for expected credit losses (reversal)	(87,995)	281,508	-	(4,156,995)
Reduction of inventory to net realisable value (reversal)	3,112,548	5,565,123	(183,935)	(7,815,431)
Right of return asset	20,626	234,763	-	288,468
Loss on written-off of withholding tax	-	159,337	-	-
Loss on disposal and written-off of equipment	-	2,337,873	-	522,816
Loss on disposal and written-off of intangible assets	-	1,928,738	-	1,888,798
Loss on cancellation and modification of lease agreement	-	21,342	-	-
Loss on disposals of other assets	-	1,195,751	-	749,773
Reversal of provision for sale return	(43,287)	(1,377,872)	-	(1,546,464)
Gain on sale of investment in subsidiary	-	(15,770)	-	(1,998,000)
Loss on impairment of investment in subsidiary	-	-	-	20,400,000
Loss on impairment of investment in associate	15,312,587	-	18,000,000	-
Loss on impairment of goodwill	-	23,500,000	-	-
Loss on impairment of assets	1,373,698	-	1,373,698	-
Provision for long-term employee benefits	1,945,369	8,935,974	1,582,221	7,933,187
Share of loss from investment in associate	942,946	1,744,467	-	-
Share of profit from investment in joint venture	(680,565)	(4,866,690)	-	-
Finance income	(19,912,520)	(54,481,172)	(19,831,321)	(54,285,320)
Finance cost	192,924	942,738	138,766	653,372
Loss from operating activities before changes in operating assets and liabilities	(66,318,389)	(249,359,133)	(68,147,408)	(266,266,064)
Operating assets (increase) decrease				
Trade and other current receivables	(18,349,441)	41,506,375	(14,705,898)	46,629,228
Inventories	(6,120,487)	(36,337,652)	(4,261,287)	(10,958,499)
Other current assets	(14,594,642)	(14,768,199)	(13,577,866)	(18,877,452)
Other non-current assets	(296,846)	446,238	(349,344)	(29,553)
Operating liabilities increase (decrease)				
Trade and other current payables	15,285,679	49,069,083	13,333,140	45,422,535
Unearned revenue	(2,538,317)	(2,379,526)	(2,110,451)	(2,253,308)
Deposits received from rental spaces	4,345,750	15,889,919	6,658,100	14,419,340
Other current liabilities	(1,428,292)	(1,195,260)	(924,038)	(1,573,913)
Provision for long-term employee benefits	-	(3,325,787)	-	(9,735,017)
Other non-current liabilities	(27,174)	(40,928)	(1)	95,000
Cash used in operating activities	(90,042,159)	(200,494,870)	(84,085,053)	(203,127,703)
Cash paid for interest expenses	(192,924)	(942,738)	(138,766)	(653,372)
Cash paid for corporate income tax	(2,492,955)	(9,803,360)	(2,325,018)	(9,151,732)
Cash received from corporate income tax	-	268,780	-	-
<b>Net cash used in operating activities</b>	<b>(92,728,038)</b>	<b>(210,972,188)</b>	<b>(86,548,837)</b>	<b>(212,932,807)</b>

The accompanying notes are an integral part of the financial statements.

Super Turtle Public Company Limited and its subsidiaries

## Statement of cash flows (continued)

For the period as from 1 January 2024 to 31 March 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	For the period		For the period	
	as from		as from	
	1 January 2024 to 31 March 2024	For the year ended 31 December 2023	1 January 2024 to 31 March 2024	For the year ended 31 December 2023
<b>Cash flows from investing activities</b>				
Acquisition of other current financial assets	(3,275,072,654)	(9,078,470,252)	(3,275,072,654)	(9,078,470,252)
Cash receipt from sales of other current financial assets	1,607,437,139	9,347,389,787	1,607,437,139	9,347,389,787
Net cash paid for acquisition of investments in subsidiaries	-	-	-	(26,000,000)
Net cash receipt from sale of investment in subsidiary	-	1,993,440	-	1,998,000
Cash paid for acquisition investment in associate	-	(18,000,000)	-	(18,000,000)
Cash paid for acquisition investment in joint venture	(4,750,000)	(7,650,000)	(4,750,000)	(7,650,000)
Acquisition of building improvements and equipment	(83,018,328)	(285,027,932)	(82,732,451)	(284,672,625)
Proceeds from sales of equipment and intangible assets	-	45,081	-	860,681
Acquisitions of intangible assets	(3,659,935)	(7,145,718)	(791,100)	(3,648,506)
Advances paid for construction	(52,394)	(2,405,244)	(52,394)	(2,405,244)
Interest received	18,763,783	51,927,667	18,678,715	51,799,007
<b>Net cash from (used in) investing activities</b>	<b>(1,740,352,389)</b>	<b>2,656,829</b>	<b>(1,737,282,745)</b>	<b>(18,799,152)</b>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	(1,802,021)	(6,842,641)	(1,276,314)	(4,708,335)
<b>Net cash used in financing activities</b>	<b>(1,802,021)</b>	<b>(6,842,641)</b>	<b>(1,276,314)</b>	<b>(4,708,335)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(1,834,882,448)</b>	<b>(215,158,000)</b>	<b>(1,825,107,896)</b>	<b>(236,440,294)</b>
Cash and cash equivalents at beginning of period / year	2,682,214,185	2,897,372,185	2,647,489,235	2,883,929,529
<b>Cash and cash equivalents at ending of period / year</b>	<b>847,331,737</b>	<b>2,682,214,185</b>	<b>822,381,339</b>	<b>2,647,489,235</b>
<b>Supplemental cash flows information:</b>				
Non-cash item:				
Transfer of advance payment to building improvement and equipment	-	13,707,252	-	13,707,252
Payable from purchases of building improvement and equipment	56,787,620	80,198,121	56,787,620	80,198,121
Payable from purchases of intangible assets	1,523,801	2,129,509	1,523,801	2,129,509
Increase in right-of-use assets from lease liabilities	-	1,667,830	-	1,667,830

The accompanying notes are an integral part of the financial statements.

## Notes to consolidated financial statements

For the period as from 1 January 2024 to 31 March 2024

### 1. General information

#### 1.1 Corporate information

Super Turtle Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Point of View (POV) Media Group Company Limited which is a limited company incorporated in Thailand, the intermediate parent company is VGI Public Company Limited which is a public company incorporated in Thailand and the ultimate parent company of the Group is BTS Group Holdings Public Company Limited which is a public company incorporated in Thailand. The Company is principally engaged in the trading of consumer goods and rental of merchandising space on BTS Skytrain stations. The registered office of the Company is at 333 Lao Peng Nguan 1 Tower, 24th Floor, Soi Choeiphuang, Vibhavadi-Rangsit Road, Chomphon, Chatuchak, Bangkok.

#### 1.2 Change of accounting period

On 21 April 2023, the 2023 Annual General Meeting of the Company’s shareholders passed a resolution to approve the change of accounting period from a period starting on 1 January and ending on 31 December to a period starting on 1 April and ending on 31 March, effective from 2024. Therefore, the financial statements for the period ended 31 March 2024 have been prepared for a period of three months only. The comparative consolidated statements of income, changes in shareholders’ equity and cash flow and separate financial statements of the Company were prepared for one-year period and therefore the figures, as presented herein, are not all comparable.

### 2. Basis for the preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Super Turtle Public Company Limited (“the Company”) and the following subsidiaries (“the subsidiaries”) (collectively as “the Group”).

Company's name	Nature of business	Country of incorporation	Percentage of shareholdings	
			31 March	31 December
			2024	2023
Nation Global Edutainment Company Limited	Publishing and distributing books for edutainment	Thailand	100	100
Groupwork Company Limited	Rental of merchandising space on BTS Skytrain stations and Klong Saen Saep Pier	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries, associate and joint venture under the cost method less allowance for impairment (if any).

### 3. **New financial reporting standards that became effective in the current period**

During the period, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

### 4. **Accounting policies**

#### 4.1 **Revenue and expense recognition**

##### ***Sales of goods***

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

When a contract provided a customer with a right to return the goods within a specified period, the Group recognises the amount ultimately expected they will have to return to customers as a refund liability and recognise the right to recover the goods expected to be returned by customers as a right of return asset in the statement of financial position. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods.

##### ***Rental income***

Rental income from merchandising space on BTS Skytrain stations are recognised based on a straight-line basis over the lease term.

##### ***Rendering of services***

Service income from electronic book rights is recognised at a point in time when the Group renders services to the customer.

Service income from translation services is recognised at a point in time when the Group renders services to the customer.



### ***Other income***

Management income is recognised when services have been rendered, with reference to the term of the contract.

### ***Financial income***

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### ***Finance cost***

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

## **4.3 Inventories**

Finished goods are valued at the lower of cost under the weighted average method and net realisable value.

## **4.4 Investments in subsidiaries, associate and joint venture**

Investments in associate and joint venture are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, associate and joint venture are accounted for in the separate financial statements using the cost method less allowance for impairment (if any).

## **4.5 Building improvements and equipment / Depreciation**

Building improvements and equipment are stated at cost less accumulated depreciation and allowance for impairment of assets (if any).

Depreciation of building improvements and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building and commercial area improvements	5 - 10 years or over the lease period
Furniture, fixtures and office equipment	3 - 5 years
Motor vehicles	5 years

Depreciation is included in profit or loss.

No depreciation is provided on assets under construction and installation.

An item of building improvements and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### 4.6 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

##### Intangible asset acquired through business

combination - customer contacts	7 years
Computer programmes and software licences	5 years
Programme licences	2 years
Trademark	10 years
License fees - books	Determined by the higher of amortisation amount between straight-line basis within periods of 3 to 5 years and the calculation based on the number of books that are printed or sold under that copyright contract

No amortisation is provided on software under development.

#### 4.7 Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, the amount of any non-controlling interests in the acquiree and the acquisition date fair value of the Group's previously held equity interest in the acquiree, in a business combination achieved in stages.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group measures the identifiable assets acquired and the liabilities assumed at acquisition date fair value, and classifies and designates them in accordance with the contractual terms, economic circumstances, and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. A contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. A contingent consideration classified as an asset or liability is measured at fair value, with changes in fair value recognised in profit or loss.

Goodwill is initially recorded at cost, which equals the excess of cost of the business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of the business combination, the excess is immediately recognised as a gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

#### **4.8 Leases**

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term as follows:

Commercial area	3 years
Buildings and warehouse	2 - 3 years
Motor vehicles	4 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **The Group as a lessor**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

### **4.9 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

### **4.10 Foreign currencies**

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

### **4.11 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the non-financial assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.



## 4.12 Employee benefits

### Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### Post-employment benefits and other long-term employee benefits

#### *Defined contribution plans*

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

#### *Defined benefit plans and other long-term employee benefits*

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plan. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

## 4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## 4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

## Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

### 4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

#### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

#### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

## **Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

## **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

## **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **4.16 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure its assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

### **Allowance for diminution in inventory value**

The basis for determining allowance for diminution in inventory value, relies on significant management judgement and estimates made based on the experience of the management, especially with respect to determination of allowance for obsolete or slow-moving inventory, which requires analysis of the product life cycle, the competitive environment and the economic and industry situation.

### **Building improvements and equipment / Depreciation**

In determining depreciation of building improvements and equipment, the management is required to make estimates of the useful lives and residual values of the building improvements and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review building improvements and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Goodwill and intangible assets**

The initial recognition and measurement of goodwill and intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.



## Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested (for fair value less cost of disposal based on income approach, cash flow includes significant future investments that will enhance the performance of the assets). The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

## 6. Related party transactions

During the period / years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

Consolidated		Separate		Transfer pricing policy
financial statements		financial statements		
For the period		For the period		
as from		as from		
1 January	For the year	1 January	For the year	
2024 to	ended	2024 to	ended	
31 March	31 December	31 March	31 December	
2024	2023	2024	2023	

### Transactions with subsidiaries

(eliminated from the consolidated financial statements)

Sales income	-	-	-	5	Contract price
Rental income	-	-	2	9	Contract price
Management income	-	-	-	3	Contract price

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	For the period		For the period		
	as from		as from		
	1 January	For the year	1 January	For the year	
	2024 to	ended	2024 to	ended	
	31 March	31 December	31 March	31 December	
	2024	2023	2024	2023	
<b><u>Transactions with intermediate</u></b>					
<b><u>parent company</u></b>					
License to manage and operate					
merchandising space fee	70	265	70	265	Contract price
Utilities expenses	23	32	23	32	Contract price
Servicing and other expenses	2	5	2	5	Contract price
<b><u>Transaction with joint venture</u></b>					
Rental income	1	3	1	3	Contract price
<b><u>Transactions with related parties</u></b>					
Sales income	3	-	3	-	Contract price
Rental income	5	19	5	19	Contract price
Servicing and other expenses	2	6	2	6	Contract price
Construction costs for building					
improvement and purchase of					
equipment	46	258	46	258	Contract price

As at 31 March 2024 and 31 December 2023, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
<b><u>Trade receivables - related parties (Note 8)</u></b>				
Subsidiary	-	-	5,934	6,831
Joint venture	1,195	469	1,192	441
Related companies	2,920	3,351	2,920	3,352
Total trade receivables - related parties	4,115	3,820	10,046	10,624
<b><u>Accrued Income - related parties (Note 8)</u></b>				
Intermediate parent company	2,310	2,312	2,310	2,312
Related companies	32,050	5,533	32,050	5,533
Total accrued income - related parties	34,360	7,845	34,360	7,845
<b><u>Other current receivables - related parties (Note 8)</u></b>				
Intermediate parent company	3,123	3,701	3,123	3,533
Subsidiaries	-	-	1	-
Related companies	5,499	14,750	5,499	14,750
Total other current receivables - related parties	8,622	18,451	8,623	18,283
<b><u>Advance paid for construction - related parties</u></b>				
Related companies	490	454	490	454
Total advance paid for construction - related parties	490	454	490	454
<b><u>Other current payables - related parties (Note 17)</u></b>				
Intermediate parent company	9,649	10,032	9,649	10,032
Subsidiaries	-	-	9	-
Joint venture	-	43	-	43
Related companies	80	1,279	34	1,236
Total other current payables - related parties	9,729	11,354	9,692	11,311

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<b><u>Accrued expenses - related parties (Note 17)</u></b>				
Ultimate parent company	138	138	138	138
Intermediate parent company	74,884	69,865	74,884	69,865
Subsidiaries	49,154	65,619	49,154	65,619
Total accrued expenses - related parties	<u>124,176</u>	<u>135,622</u>	<u>124,176</u>	<u>135,622</u>

**Deposit received from space rental - related parties**

Subsidiaries	-	-	3,396	1,821
Joint venture	2,106	1,626	2,055	1,575
Related companies	3,142	5,058	3,142	5,058
Total deposit received from space rental - related parties	<u>5,248</u>	<u>6,684</u>	<u>8,593</u>	<u>8,454</u>

**Unearned revenues - related parties**

Subsidiaries	-	-	560	584
Joint venture	489	303	489	303
Related companies	720	974	720	974
Total unearned revenues - related parties	<u>1,209</u>	<u>1,277</u>	<u>1,769</u>	<u>1,861</u>

**Lease liabilities - related party**

Related company	1,254	1,372	1,254	1,372
Total lease liabilities - related party	<u>1,254</u>	<u>1,372</u>	<u>1,254</u>	<u>1,372</u>

Related companies comprise the subsidiaries and associates under the common group.

### Directors and management's benefits

During the period as from 1 January 2024 to 31 March 2024 and for the year ended 31 December 2023, the Company had employee benefit expenses of its directors and management as below.

	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	as from		as from	
	1 January	For the year	1 January	For the year
	2024 to	ended	2024 to	ended
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Short-term employee benefits	15	59	12	47
Post-employment benefits	1	4	1	4
Total	16	63	13	51

### Commitments with related parties

The Company has capital commitments with related parties and commitment relating to manage and operate merchandising space agreement with intermediate parent company as described in Note 27.1 and 27.2 to the financial statements, respectively.

## **7. Cash and cash equivalents**

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Cash	1,276	1,076	1,250	1,050
Bank deposits	831,056	1,626,138	821,131	1,606,439
Time deposits	15,000	1,055,000	-	1,040,000
Total	847,332	2,682,214	822,381	2,647,489

As at 31 March 2024, bank deposits in saving accounts and time deposits carried interests between 0.20 and 2.00% per annum (31 December 2023: between 0.20 and 2.40% per annum).



## 8. Trade and other current receivables

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,920	2,046	1,969	2,201
Past due				
Up to 3 months	1,753	1,010	3,757	3,805
3 - 12 months	442	764	4,279	4,618
Over 12 months	-	-	41	-
Total trade receivables - related parties - net	4,115	3,820	10,046	10,624
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	11,981	12,349	2,917	4,634
Past due				
Up to 3 months	10,270	11,306	6,912	7,835
3 - 12 months	1,395	1,150	697	396
Over 12 months	10,462	10,462	-	-
Total	34,108	35,267	10,526	12,865
Less: Allowance for expected credit losses	(10,403)	(10,403)	-	-
Total trade receivables - unrelated parties - net	23,705	24,864	10,526	12,865
Total trade receivables - net	27,820	28,684	20,572	23,489
<u>Other current receivables</u>				
Accrued income - related parties	34,360	7,845	34,360	7,845
Accrued income	5,267	3,517	1,437	1,190
Interest receivables	15,786	9,336	15,723	9,269
Other current receivables - related parties	8,622	18,451	8,623	18,283
Other current receivables	6,478	5,701	5,985	5,464
Total	70,513	44,850	66,128	42,051
Less: Allowance for expected credit losses	(126)	(214)	-	-
Total other current receivables - net	70,387	44,636	66,128	42,051
Total trade and other current receivables	98,207	73,320	86,700	65,540

The normal credit term is 10 to 60 days.

Expected period of billing of accrued income is up to 3 months.

## 9. Inventories

(Unit: Thousand Baht)

Consolidated financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
Finished goods	92,620	86,498	(22,377)	(19,264)	70,243	67,234
Right of return asset	446	467	-	-	446	467
Total	93,066	86,965	(22,377)	(19,264)	70,689	67,701

(Unit: Thousand Baht)

Separate financial statements						
	Cost		Reduce cost to net realisable value		Inventories - net	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
Finished goods	37,900	33,638	(484)	(668)	37,416	32,970

During the period as from 1 January 2024 to 31 March 2024, the Group reduced cost of inventories by Baht 3.1 million to reflect the net realisable value. This was included in cost of sales.

## 10. Other current financial assets

(Unit: Thousand Baht)

	Consolidated / Separate financial statements	
	31 March 2024	31 December 2023
<b><u>Debt instruments at amortised cost</u></b>		
Quoted corporate bonds	2,487,592	825,258
Total other current financial assets	2,487,592	825,258

## 11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements

(Unit: Million Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost	
	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023
			(Percent)	(Percent)		
Nation Global Edutainment Company Limited	226.00	226.00	100	100	189.4	189.4
Groupwork Company Limited	6.25	6.25	100	100	110.0	110.0
Total					299.4	299.4
Less: Allowance for impairment					(202.9)	(202.9)
Investments in subsidiaries - net					96.5	96.5

### 11.1 Groupwork Company Limited (“Groupwork”)

#### Impairment consideration

During the year 2023, the Company recorded impairment loss of Baht 20 million on investment in subsidiary in separate financial statements under the caption of “Administrative expenses” in the statement of comprehensive income, to reduce the carrying amount to its recoverable amounts.

The Company has determined the recoverable amounts of its investment based on fair value less costs to sell using income approach over 7 years.

Key assumptions used in determining fair value less costs to sell can be summarised as follows:

Rental rate	Baht 1,283 - 6,855 per square meter per month
Growth rate	1% per annum
Pre-tax discount rate	15.61% per annum

The management determined the growth rate based on past performance, market growth forecasts, inflation rate and pre-tax discount rate that reflects the risks specific to the subsidiary.

The following reasonably possible change in the management assumptions on which the asset of the subsidiary's recoverable value is based would result in increase impairment, as follows:

	(Unit: Million Baht)	
	31 March 2024	31 December 2023
Rental growth rate (Decrease 5%)	7	7
Growth rate (Decrease 1%)	2	2
Pre-tax discount rate (Increase 1%)	4	4

## 12. Investment in associate

### 12.1 Details of investment in associate

								(Unit: Thousand Baht)	
			Consolidated				Separate		
			financial statements				financial statements		
			Shareholding		Carrying amounts				
			percentage		based on equity method		Cost		
Country of			31 March	31 December	31 March	31 December	31 March	31 December	
Company's name	Nature of business	incorporation	2024	2023	2024	2023	2024	2023	
			(Percent)	(Percent)					
Hivebox (Thailand) Company Limited	Locker service for storing and receiving delivery of parcels, as well as selling advertising on the lockers	Thailand	18	18	15,313	16,256	18,000	18,000	
Less: Allowance for impairment					(15,313)	-	(18,000)	-	
Investments in associate - net					-	16,256	-	18,000	

## 12.2 Share of comprehensive income

During the period / year, the Company recognised its share of comprehensive income from investment in the associate in the consolidated financial statements as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of loss	
	For the period as from 1 January 2024 to 31 March 2024	For the year ended 31 December 2023
Associate entity		
Hivebox (Thailand) Company Limited	(943)	(1,744)

## 12.3 Impairment loss of investment in associate

During the period, the Company recognises impairment loss amounting to Baht 15 million (Separate financial statements: Baht 18 million) for investment in associate in the profit and loss to reduce the carrying amount of the assets to its recoverable amounts based on assumption of the Company's management.

## 12.4 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	As at 31 March 2024	As at 31 December 2023
Current assets	73,977	92,980
Non-current assets	29,685	27,877
Current liabilities	20,150	32,106
Net assets	83,512	88,751
Shareholding percentage (%)	18%	18%
Share of net assets	15,032	15,975
Goodwill	281	281
Total	15,313	16,256
Less: Allowance of impairment	(15,313)	-
Carrying amounts of associate based on equity method	-	16,256



## Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the period as from 1 January 2024 to 31 March 2024	For the year ended 31 December 2023
Revenues	-	1,056
Expenses	(5,239)	(10,748)
Loss	(5,239)	(9,692)

### 13. Investment in joint venture

#### 13.1 Details of investment in joint venture

Investment in joint venture represents investment in entity which is jointly controlled by the Company and other company. Details of the investment are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
			Carrying amounts based					
			on equity method				Cost	
			31 March 2024 (Percent)	31 December 2023 (Percent)	31 March 2024	31 December 2023	31 March 2024	31 December 2023
SuperRich Turtle Exchange Company Limited	Foreign exchange trading service	Thailand	50	51	23,017	17,586	17,500	12,750

On 25 March 2024, the 2024 Annual General Meeting of the shareholders of SuperRich Turtle Exchange Company Limited (“Joint venture”) passed a special resolution to increase its registered share capital by Baht 10 million from Baht 25 million (250,000 ordinary shares of Baht 100 each) to Baht 35 million (350,000 ordinary shares of Baht 100 each). The Company invested and paid such call up newly issued shares by 47.5% of issued shares amounting Baht 4.75 million (47,500 ordinary shares of Baht 100 each). As a result, the Company’s shareholding percentage decreased from 51% to 50% of the registered share capital of the Joint venture.

### 13.2 Share of comprehensive income

During the period / year, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)		
Consolidated financial statements		
Share of profit		
Jointly controlled entity	For the period as	For the year ended
	from 1 January 2024 to 31 March 2024	31 December 2023
SuperRich Turtle Exchange Company Limited	681	4,867

### 13.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)		
	As at	As at
	31 March 2024	31 December 2023
Current assets	40,025	29,130
Non-current assets	11,017	8,307
Current liabilities	5,105	2,846
Non-current liabilities	120	108
Net assets	45,817	34,483
Shareholding percentage (%)	50%	51%
Share of net assets	22,908	17,586
Impacts of a change in shareholding percentage	109	-
Carrying amounts of joint venture based on equity method	23,017	17,586

Summarised information about comprehensive income

(Unit: Thousand Baht)		
	For the period as	For the year ended
	from 1 January 2024 to 31 March 2024	31 December 2023
Revenues	7,812	25,915
Expenses	(6,477)	(16,372)
Profit	1,335	9,543

## 14. Building improvements and equipment

(Units: Thousand Baht)

	Consolidated financial statements				
	Building and commercial area improvements	Furniture, fixtures and office equipment	Motor vehicles	Assets under installation and under construction	Total
<b>Cost</b>					
As at 1 January 2023	107,711	43,022	327	2,890	153,950
Additions	150,402	51,370	-	161,709	363,481
Disposals / written-off	(6,320)	(5,180)	-	-	(11,500)
Transfers in (out)	144,348	14,644	-	(145,286)	13,706
Sale of subsidiary	-	(2,121)	-	-	(2,121)
As at 31 December 2023	396,141	101,735	327	19,313	517,516
Additions	23,014	6,729	-	29,865	59,608
Transfers in (out)	14,798	2,455	-	(17,253)	-
As at 31 March 2024	433,953	110,919	327	31,925	577,124
<b>Accumulated depreciation</b>					
As at 1 January 2023	20,828	13,336	301	-	34,465
Depreciation	32,278	12,017	26	-	44,321
Depreciation on disposals / written-off	(4,461)	(4,658)	-	-	(9,119)
Depreciation on sale of subsidiary	-	(665)	-	-	(665)
As at 31 December 2023	48,645	20,030	327	-	69,002
Depreciation	15,553	5,097	-	-	20,650
As at 31 March 2024	64,198	25,127	327	-	89,652
<b>Allowance for impairment loss</b>					
As at 1 January 2023	-	1,457	-	-	1,457
Decrease	-	(1,457)	-	-	(1,457)
As at 31 December 2023	-	-	-	-	-
Increase	1,104	270	-	-	1,374
As at 31 March 2024	1,104	270	-	-	1,374
<b>Net book value</b>					
As at 31 December 2023	347,496	81,705	-	19,313	448,514
As at 31 March 2024	368,651	85,522	-	31,925	486,098
<b>Depreciation for the period / year</b>					
31 December 2023 (Baht 35.0 million included in selling and distribution expenses, and the balance in cost of sales and service and administrative expenses)					44,321
31 March 2024 (Baht 18.3 million included in selling and distribution expenses, and the balance in cost of sales and service and administrative expenses)					20,650

(Units: Thousand Baht)

	Separate financial statements			
	Building and commercial area improvements	Furniture, fixtures and office equipment	Assets under installation and under construction	Total
<b>Cost</b>				
As at 1 January 2023	97,968	33,598	2,890	134,456
Additions	150,402	51,015	161,709	363,126
Disposals / written-off	(2,338)	(1,163)	-	(3,501)
Transfers in (out)	144,348	14,644	(145,286)	13,706
As at 31 December 2023	390,380	98,094	19,313	507,787
Additions	23,014	6,443	29,865	59,322
Transfers in (out)	14,798	2,455	(17,253)	-
As at 31 March 2024	428,192	106,992	31,925	567,109
<b>Accumulated depreciation</b>				
As at 1 January 2023	17,759	7,725	-	25,484
Depreciation	31,062	10,821	-	41,883
Depreciation on disposals / written-off	(2,142)	(804)	-	(2,946)
As at 31 December 2023	46,679	17,742	-	64,421
Depreciation	15,349	4,919	-	20,268
As at 31 March 2024	62,028	22,661	-	84,689
<b>Allowance for impairment loss</b>				
As at 1 January 2023	-	-	-	-
As at 31 December 2023	-	-	-	-
Increase	1,104	270	-	1,374
As at 31 March 2024	1,104	270	-	1,374
<b>Net book value</b>				
As at 31 December 2023	343,701	80,352	19,313	443,366
As at 31 March 2024	365,060	84,061	31,925	481,046
<b>Depreciation for the period / year</b>				
31 December 2023 (Baht 35.0 million included in selling and distribution expenses, and the balance in cost of sales and service and administrative expenses)				41,883
31 March 2024 (Baht 18.3 million included in selling and distribution expenses, and the balance in cost of sales and service and administrative expenses)				20,268

As at 31 March 2024, certain items of building improvements and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for impairment loss of those assets amounted to approximately Baht 13.1 million (31 December 2023: Baht 11.5 million) (the Company only: Baht 11.9 million, 31 December 2023: Baht 11.0 million).

## 15. Intangible assets

(Units: Thousand Baht)

### Consolidated financial statements

	Intangible asset acquired through						
	business combination - customer contacts	Computer programmes and software licences	Programme licences	Trademark	Licence fees - books	Software under development	Total
<b>Cost</b>							
As at 1 January 2023	5,824	34,229	1,489	30,000	23,658	590	95,790
Additions	-	3,290	-	-	3,497	665	7,452
Disposals / written-off	-	(25,199)	-	(30,000)	(10,397)	-	(65,596)
Transfers in (out)	-	937	-	200	-	(1,137)	-
As at 31 December 2023	5,824	13,257	1,489	200	16,758	118	37,646
Additions	-	139	-	-	2,869	47	3,055
Transfers in (out)	-	21	-	-	-	(21)	-
As at 31 March 2024	5,824	13,417	1,489	200	19,627	144	40,701
<b>Accumulated amortisation</b>							
As at 1 January 2023	-	11,479	1,489	14,428	19,343	-	46,739
Amortisation	1,178	2,537	-	14	4,743	-	8,472
Amortisation on disposals / written-off	-	(10,052)	-	(14,428)	(10,397)	-	(34,877)
As at 31 December 2023	1,178	3,964	1,489	14	13,689	-	20,334
Amortisation	195	631	-	5	1,925	-	2,756
As at 31 March 2024	1,373	4,595	1,489	19	15,614	-	23,090



	Intangible asset acquired through business combination - customer contacts	Computer programmes and software licences	Programme licences	Trademark	Licence fees - books	Software under development	Total
<b>Allowance for impairment loss</b>							
As at 1 January 2023	-	13,217	-	15,572	-	-	28,789
Decrease	-	(13,217)	-	(15,572)	-	-	(28,789)
As at 31 December 2023	-	-	-	-	-	-	-
As at 31 March 2024	-	-	-	-	-	-	-
<b>Net book value</b>							
As at 31 December 2023	4,646	9,293	-	186	3,069	118	17,312
As at 31 March 2024	4,451	8,822	-	181	4,013	144	17,611
<b>Amortisation for the period / year</b>							
31 December 2023 (Baht 6.6 million included in cost of sales and service, and the balance in selling and distribution expenses and administrative expenses)							8,472
31 March 2024 (Baht 4.4 million included in cost of sales and service, and the balance in selling and distribution expenses and administrative expenses)							2,756

(Units: Thousand Baht)

## Separate financial statements

	Computer programmes and software licences	Programme licences	Trademark	Licence fees - books	Software under development	Total
<b>Cost</b>						
As at 1 January 2023	12,276	1,489	-	10,397	590	24,752
Additions	3,290	-	-	-	665	3,955
Disposals / written-off	(5,589)	-	-	(10,397)	-	(15,986)
Transfers in (out)	937	-	200	-	(1,137)	-
As at 31 December 2023	10,914	1,489	200	-	118	12,721
Additions	138	-	-	-	47	185
Transfers in (out)	21	-	-	-	(21)	-
As at 31 March 2024	11,073	1,489	200	-	144	12,906
<b>Accumulated amortisation</b>						
As at 1 January 2023	4,059	1,489	-	9,704	-	15,252
Amortisation	2,094	-	14	693	-	2,801
Amortisation on disposals / written-off	(2,872)	-	-	(10,397)	-	(15,986)
As at 31 December 2023	3,281	1,489	14	-	-	4,784
Amortisation	514	-	5	-	-	519
As at 31 March 2024	3,795	1,489	19	-	-	5,303
<b>Net book value</b>						
As at 31 December 2023	7,633	-	186	-	118	7,937
As at 31 March 2024	7,278	-	181	-	144	7,603
<b>Amortisation for the period / year</b>						
31 December 2023 (Baht 1.2 million included in cost of sales and service, and the balance in selling and distribution expenses and administrative expenses)						2,801
31 March 2024 (included in selling and distribution expenses and administrative expenses)						519

## 16. Goodwill

Movements of goodwill for the period as from 1 January 2024 to 31 March 2024 and for the year ended 31 December 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	For the period	
	as from	
	1 January 2024 to	For the year ended
	31 March 2024	31 December 2023
<b>Cost</b>		
Beginning balance	93,140	93,140
Ending balance	93,140	93,140
<b>Allowance for impairment loss</b>		
Beginning balance	39,635	16,135
Increase	-	23,500
Ending balance	39,635	39,635
<b>Net book value</b>		
Beginning balance	53,505	77,005
Ending balance	53,505	53,505

The Group allocates goodwill acquired through Groupwork for annual impairment testing.

During the year 2023, the Group recorded impairment loss of Baht 24 million on goodwill in consolidated financial statements under the caption of “Administrative expenses” in the statement of comprehensive income, to reduce the carrying amount to its recoverable amounts.

The Group has determined the recoverable amounts of goodwill based on fair value less costs to sell using income approach over 7 years.

Key assumptions used in determining fair value less costs to sell can be summarised as follows:

Rental rate	Baht 1,283 - 6,855 per square meter per month
Growth rate	1% per annum
Pre-tax discount rate	16.45% per annum

The management determined the growth rate based on past performance, market growth forecasts, inflation rate and pre-tax discount rate that reflects the risks specific to Groupwork.

The following reasonably possible change in the management assumptions on which the asset of the subsidiary's recoverable value is based would result in increase impairment, as follows:

	(Unit: Million Baht)	
	31 March 2024	31 December 2023
Rental growth rate (Decrease 5%)	7	7
Growth rate (Decrease 1%)	1	1
Pre-tax discount rate (Increase 1%)	3	3

## 17. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Trade payables	69,663	56,464	64,013	50,045
Other current payables - related parties	9,729	11,354	9,692	11,311
Other current payables	7,720	4,522	6,546	3,734
Accrued expenses - related parties	124,176	135,622	124,176	135,622
Accrued expenses	48,832	60,889	28,713	43,111
Total trade and other current payables	260,120	268,851	233,140	243,823

## 18. Leases

### The Group as a lessee

The Group has lease contracts for assets used in its operations. Leases generally have lease terms between 2 - 7 years.

On 22 June 2022, the Company entered into the License to Manage and Operate Merchandising Space Agreement for the commercial space on 31 BTS Skytrain stations with VGI Public Company Limited. The term of the agreement is approximately 7 years (expiring on 4 December 2029) with variable lease payments to be made based on ridership numbers on the BTS Skytrain, determined by counting both boarding passengers and alighting passengers.

#### a) Right-of-use assets

Movement of right-of-use assets for the period as from 1 January 2024 to 31 March 2024 and for the year ended 31 December 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements			
	Commercial area	Buildings and warehouse	Motor vehicles	Total
As at 1 January 2023	-	7,323	11,878	19,201
Addition	1,668	-	-	1,668
Contract cancellation	-	(294)	-	(294)
Depreciation	(170)	(3,787)	(2,977)	(6,934)
As at 31 December 2023	1,498	3,242	8,901	13,641
Depreciation	(127)	(921)	(743)	(1,791)
As at 31 March 2024	1,371	2,321	8,158	11,850

(Unit: Thousand Baht)

	Separate financial statements			
	Commercial area	Buildings and warehouse	Motor vehicles	Total
As at 1 January 2023	-	3,592	9,205	12,797
Addition	1,668	-	-	1,668
Depreciation	(170)	(2,151)	(2,424)	(4,745)
As at 31 December 2023	1,498	1,441	6,781	9,720
Depreciation	(127)	(538)	(606)	(1,271)
As at 31 March 2024	1,371	903	6,175	8,449

## b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Lease payments	13,259	15,254	9,418	10,833
Less: Deferred interest expenses	(937)	(1,130)	(675)	(814)
Total	12,322	14,124	8,743	10,019
Less: Portion due within one year	(5,920)	(6,591)	(3,919)	(4,445)
Lease liabilities - net of current portion	6,402	7,533	4,824	5,574

Movements of the lease liabilities account during the period as from 1 January 2024 to 31 March 2024 and for the year ended 31 December 2023 are summarised below:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the period as from 1 January 2024 to 31 March 2024	For the year ended 31 December 2023	For the period as from 1 January 2024 to 31 March 2024	For the year ended 31 December 2023
Beginning balance	14,124	19,453	10,019	13,060
Addition	-	1,668	-	1,668
Decrease from cancellation of agreement	-	(155)	-	-
Recognised interests	193	943	139	653
Repayment	(1,995)	(7,785)	(1,415)	(5,362)
Ending balance	12,322	14,124	8,743	10,019

A maturity analysis of lease payments is disclosed in Note 29.1 to the financial statements under the liquidity risk.



### c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	as from		as from	
	1 January	For the year	1 January	For the year
	2024 to	ended	2024 to	ended
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	1,791	6,934	1,271	4,745
Interest expense on lease liabilities	193	943	139	653
Expense relating to leases of low-value assets	274	1,438	214	1,079
Expenses related to the variable lease payments (Licensing to manage and operate merchandising space fee)	69,590	265,586	69,590	265,586

### d) Others

The Group had total cash outflows for leases for the period as from 1 January 2024 to 31 March 2024 of Baht 70 million (for the year ended 31 December 2023: Baht 270 million) (the Company only: Baht 70 million, for the year ended 31 December 2023: Baht 267 million), including the cash outflow related to leases of low-value assets and variable lease.

### Group as a lessor

The Group has entered into operating leases for its rental of merchandising space on BTS Skytrain stations with 1 to 15 years lease term and merchandising space on Klong Saen Saep Piers with 3 years lease term.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 March 2024 and 31 December 2023 as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Within 1 year	137,060	134,449	133,709	128,670
Over 1 and up to 5 years	118,567	118,728	118,567	118,728
Over 5 years	19,827	27,144	19,827	27,144
Total	275,454	280,321	272,103	274,542

During the period as from 1 January 2024 to 31 March 2024, the Group has sub-lease income amounting to Baht 59 million (during the year 2023: Baht 216 million) (the Company only: Baht 58 million, during the year 2023: Baht 212 million).

## 19. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 March 2024 and 31 December 2023 were as follows:

	Consolidated financial statements						(Unit: Thousand Baht)
	31 March 2024			31 December 2023			
	Post-employment benefits	Other long-term employee benefits	Total	Post-employment benefits	Other long-term employee benefits	Total	
<b>Provision for long-term employee benefits</b>							
<b>at beginning of period / year</b>							
Included in profit or loss:							
Current service cost	22,353	430	22,783	17,070	556	17,626	
Interest cost	1,542	231	1,773	8,282	181	8,463	
	170	3	173	463	9	472	
Included in other comprehensive income:							
Actuarial loss (gain) arising from							
Demographic assumptions changes	-	-	-	(13)	-	(13)	
Financial assumptions changes	30	-	30	(31)	-	(31)	
Experience adjustments	496	-	496	(409)	-	(409)	
Benefits paid during the period / year	-	-	-	(3,009)	(316)	(3,325)	
<b>Provision for long-term employee benefits</b>							
<b>at ending of period / year</b>	24,591	664	25,255	22,353	430	22,783	

(Unit: Thousand Baht)

## Separate financial statements

	31 March 2024			31 December 2023		
	Post-employment benefits	Other long-term employee benefits	Total	Post-employment benefits	Other long-term employee benefits	Total
<b>Provision for long-term employee benefits</b>						
<b>at beginning of period / year</b>	13,675	430	14,105	15,329	556	15,885
Included in profit or loss:						
Current service cost	1,244	231	1,475	7,432	181	7,613
Interest cost	105	3	108	311	9	320
Included in other comprehensive income:						
Actuarial loss (gain) arising from						
Demographic assumptions changes	-	-	-	-	-	-
Financial assumptions changes	30	-	30	-	-	-
Experience adjustments	496	-	496	-	-	-
Benefits paid during the period / year	-	-	-	(9,419)	(316)	(9,735)
Transfer from related company	-	-	-	22	-	22
<b>Provision for long-term employee benefits</b>						
<b>at ending of period / year</b>	15,550	664	16,214	13,675	430	14,105

The Group expects to pay Baht 5.1 million of long-term employee benefits during the next year (31 December 2023: Baht 5.9 million) (the Company only: Baht 5.1 million) (31 December 2023: Baht 5.9 million).

As at 31 March 2024, the weighted average duration of the liabilities for long-term employee benefit is 11 - 16 years (31 December 2023: 11 - 12 years).

Significant actuarial assumptions are summarised below.

	(Unit: Percent per annum)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2024	2023	2024	2023
Discount rate	2.70 - 4.13	2.75 - 4.13	2.70 - 3.03	3.06
Salary increase rate	4.00 - 6.00	4.00 - 6.00	4.00	4.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 March 2024 and 31 December 2023 are summarised below.

	(Unit: Thousand Baht)			
	31 March 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(1,803)	2,113	(1,074)	1,261
Salary increase rate	2,034	(1,772)	1,208	(1,051)

	(Unit: Thousand Baht)			
	31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(2,196)	2,557	(1,467)	1,705
Salary increase rate	2,719	(2,381)	1,893	(1,659)

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

## 21. Sales and service income

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the period		For the period	
	as from	For the year	as from	For the year
	1 January	ended	1 January	ended
	2024 to	31 December	2024 to	31 December
	31 March 2024	2023	31 March 2024	2023
Revenue from sales - books	19,140	79,032	-	5,239
Revenue from sales - retail	127,344	224,760	127,344	224,760
Service income from electronics books	2,907	8,171	-	244
Other sales and service income	83	447	-	-
Total	149,474	312,410	127,344	230,243
<b>Timing of revenue recognition:</b>				
Revenue recognised at a point in time	149,474	312,410	127,344	230,243

## 22. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	For the period as		For the period as	
	from 1 January	ended	from 1 January	ended
	2024 to	31 December	2024 to	31 December
	31 March 2024	2023	31 March 2024	2023
Cost of sales	103,291	203,790	97,244	189,372
Depreciation and amortisation	25,197	59,727	22,059	49,429
Salaries, bonus and other employee benefits	64,941	215,804	53,680	182,768
Utilities expense	23,124	33,664	22,960	32,949
License to manage and operate merchandising space fee	69,590	265,586	69,590	265,586
Marketing and promotion expenses	3,271	11,337	2,817	9,313
Advisory and professional fees	2,452	13,748	2,078	12,176
Loss on impairment of goodwill	-	23,500	-	-
Loss on impairment of investment in subsidiary	-	-	-	20,400
Loss on impairment of investment in associate	15,313	-	18,000	-



## 23. Income tax

Income tax for the period as from 1 January 2024 to 31 March 2024 and for the year ended 31 December 2023 are made up as follows:

				(Unit: Thousand Baht)	
		Consolidated		Separate	
		financial statements		financial statements	
		For the period		For the period	
		as from	For the year	as from	For the year
		1 January	ended	1 January	ended
		2024 to	31 December	2024 to	31 December
		31 March 2024	2023	31 March 2024	2023
<b>Deferred tax:</b>					
Relating to origination and reversal of temporary differences					
		102	(2,119)	141	564
<b>Income tax expenses (benefits)</b>					
<b>reported in profit or loss</b>		102	(2,119)	141	564

The amounts of income tax relating to each component of other comprehensive income for the period as from 1 January 2024 to 31 March 2024 and for the year ended 31 December 2023 are as follows:

				(Unit: Thousand Baht)	
		Consolidated		Separate	
		financial statements		financial statements	
		For the period		For the period	
		as from	For the year	as from	For the year
		1 January	ended	1 January	ended
		2024 to	31 December	2024 to	31 December
		31 March 2024	2023	31 March 2024	2023
Deferred tax on actuarial gains					
		-	39	-	-

The reconciliation between accounting loss and income tax is shown below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	For the period		For the period	
	as from	For the year	as from	For the year
	1 January 2024	ended	1 January 2024	ended
	to	31 December	to	31 December
	31 March 2024	2023	31 March 2024	2023
Accounting loss before tax	(93,692)	(295,192)	(91,286)	(278,330)
Applicable tax rate	20%	20%	20%	20%
Accounting loss before tax multiplied by				
income tax rate	(18,738)	(59,038)	(18,257)	(55,666)
Previous deductible temporary differences				
and unrecognised tax losses that is				
used to reduce current tax expense	-	(2,382)	-	-
Effects of:				
Non-deductible expenses	136	760	114	464
Temporary differences for which no				
deferred tax was recognised	4,398	1,785	4,228	1,720
Unrecognised tax losses	14,274	55,494	14,076	54,151
Others	32	1,262	(20)	(105)
<b>Income tax expenses (benefits)</b>				
<b>reported in profit or loss</b>	102	(2,119)	141	564

As at 31 March 2024, the Group has deductible temporary differences and unused tax losses totaling Baht 862 million (31 December 2023: Baht 758 million) (the Company only: Baht 813 million, 31 December 2023: Baht 721 million), on which deferred tax assets have not been recognised, as the Group believes that the deferred tax asset may not be utilised.

The unused tax losses amounting to Baht 583 million (the Company only: Baht 574 million) will expire by 2029.

## 24. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

Details of calculation of loss per share for the period as from 1 January 2024 to 31 March 2024 and for the year ended 31 December 2023 are as below.

	Consolidated financial statements		Separate financial statements	
	For the period as from		For the period as from	
	1 January 2024 to 31 March 2024	For the year ended 31 December 2023	1 January 2024 to 31 March 2024	For the year ended 31 December 2023
Loss for the period / year (Thousand Baht)	(93,794)	(293,073)	(91,427)	(278,893)
Weighted average number of ordinary shares (Thousand shares)	1,589,549	1,589,549	1,589,549	1,589,549
Basic loss per share (Baht/share)	(0.06)	(0.18)	(0.06)	(0.18)

## 25. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on its products and services and have three reportable segments as follows:

- 1) Trading of consumer goods segment (“Retail”) involves purchasing and selling consumer products at BTS SkyTrain stations.
- 2) Rental of retail space segment (“Rental”) involves renting out space for retail stores at BTS SkyTrain Station and Klong Saen Saep Pier.
- 3) Publishing and electronic books segment (“Book”) involves importing, producing and distributing both domestic and international publications, as well as managing book copyrights.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and total assets and on a basis consistent with that used to measure operating profit or loss and total assets in the financial statements.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the period as from 1 January 2024 to 31 March 2024 and for the year ended 31 December 2023.

(Unit: Thousand Baht)

	Retail		Rental		Book		Total	
	For the period as from		For the period as from		For the period as from		For the period as from	
	1 January 2024 to 31 March 2024	For the year ended 31 December 2023	1 January 2024 to 31 March 2024	For the year ended 31 December 2023	1 January 2024 to 31 March 2024	For the year ended 31 December 2023	1 January 2024 to 31 March 2024	For the year ended 31 December 2023
<b>Revenue</b>								
Revenue from external customers	127,830	225,005	65,964	241,444	21,645	87,405	215,439	553,854
<b>Total revenue</b>	<u>127,830</u>	<u>225,005</u>	<u>65,964</u>	<u>241,444</u>	<u>21,645</u>	<u>87,405</u>	<u>215,439</u>	<u>553,854</u>
Segment operating profit (loss)	31,313	48,605	11,544	(10,686)	5,245	25,070	48,102	62,989
Unallocated revenues and expenses:								
Other income							1,365	5,735
Selling and distribution expenses							(98,604)	(198,474)
Administrative expenses							(64,012)	(222,103)
Share of loss from investment in associate							(943)	(1,744)
Share of profit from investment in joint venture							681	4,867
Finance income							19,912	54,481
Finance cost							(193)	(943)
Income tax							(102)	2,119
<b>Loss for the period / year</b>							<u>(93,794)</u>	<u>(293,073)</u>

### Geographic information

The Group operates in Thailand only. As a result, all revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customers

For the period as from 1 January 2024 to 31 March 2024 and for the year ended 31 December 2023, the Group has no major customer with revenue of 10% or more of an entity's revenues.

## **26. Provident fund**

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly at the rate of 3 to 15% of basic salary. The Group's contributions for the period as from 1 January 2024 to 31 March 2024 amounting to approximately Baht 1.7 million (during the year 2023: Baht 6.0 million) were recognised as expenses (the Company only: Baht 1.2 million, during the year 2023: Baht 4.7 million).

## **27. Commitments and contingent liabilities**

### **27.1 Capital commitments**

As at 31 March 2024, the Company had capital commitments of approximately Baht 20 million (31 December 2023: Baht 39 million) some of which are related parties of Baht 4 million (31 December 2023: Baht 18 million), relating to construction of the Company's retail stores and rental commercial area.

### **27.2 Manage and operate merchandising space agreement for the commercial space**

The Company entered into the License to Manage and Operate Merchandising Space Agreement for the commercial space on 31 BTS Skytrain stations with VGI Public Company Limited. The Company is required to comply with the conditions and pay variable fees at the rate specified in the agreement. The agreement is for a period 7 years and the term of the agreement will be ended in 4 December 2029.

### 27.3 Service commitments

As at 31 March 2024 and 31 December 2023, the Company has entered into service agreements in relating to utility and other services. The terms of the agreements are generally between 1 and 4 years.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
In up to 1 year	12	6	12	7
In over 1 and up to 4 years	2	3	2	3

### 28. Fair value hierarchy

The Group had the asset for which fair value was disclosed using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements / Separate financial statements			
	As at 31 March 2024			
	Level 1	Level 2	Level 3	Total
<b>Asset for which fair value is disclosed</b>				
Financial asset measured at amortised				
Debt instrument	-	2,500	-	<b>2,500</b>

(Unit: Million Baht)

	Consolidated financial statements / Separate financial statements			
	As at 31 December 2023			
	Level 1	Level 2	Level 3	Total
<b>Asset for which fair value is disclosed</b>				
Financial asset measured at amortised				
Debt instrument	-	839	-	<b>839</b>



## **29. Financial instruments**

### **29.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, trade and other current payables and deposits received. The financial risks associated with these financial instruments and how they are managed is described below.

#### ***Credit risk***

The Group is exposed to credit risk primarily with respect to trade and other current receivables, investments and deposits with banks. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Trade and other current receivables***

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer and product types. The calculation of impairment reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

#### ***Bank deposits and financial instruments***

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties. The approval has been made in order to mitigate any potential impact in the future.

#### **Market risk**

There are two types of market risk comprising as follows:

#### ***Foreign currency risk***

The Group's exposure to the foreign currency risk relates primarily to its purchase of license.

#### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its bank deposits and held-to-maturity debt instruments. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, except trade and other current receivables, trade and other current payables and deposits received from rental spaces with no interest charged.

As at 31 March 2024 and 31 December 2023, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements							
As at 31 March 2024							
Fixed interest rates							Interest rate
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		effective
							(Percent per annum)
<b>Financial assets</b>							
Cash and cash equivalent	15	-	-	831	1	847	Note 7
Other current financial assets	2,488	-	-	-	-	2,488	2.40 - 2.80
<b>Financial liabilities</b>							
Lease liabilities	6	6	-	-	-	12	5.36 - 6.90

(Unit: Million Baht)

Consolidated financial statements							
As at 31 December 2023							
Fixed interest rates							Interest rate
Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total		effective
							(Percent per annum)
<b>Financial assets</b>							
Cash and cash equivalent	2,055	-	-	626	1	2,682	Note 7
Other current financial assets	825	-	-	-	-	825	2.25 - 2.50
<b>Financial liabilities</b>							
Lease liabilities	7	7	-	-	-	14	5.36 - 6.90

(Unit: Million Baht)

Separate financial statements

As at 31 March 2024

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate effective (Percent per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalent	-	-	-	821	1	822	Note 7
Other current financial assets	2,488	-	-	-	-	2,488	2.40 - 2.80
<b>Financial liabilities</b>							
Lease liabilities	4	5	-	-	-	9	5.36 - 6.90

(Unit: Million Baht)

Separate financial statements

As at 31 December 2023

	Fixed interest rates			Floating interest rate	Non-interest bearing	Total	Interest rate effective (Percent per annum)
	Within 1 year	1-5 years	Over 5 years				
<b>Financial assets</b>							
Cash and cash equivalent	2,040	-	-	606	1	2,647	Note 7
Other current financial assets	825	-	-	-	-	825	2.25 - 2.50
<b>Financial liabilities</b>							
Lease liabilities	4	6	-	-	-	10	5.36 - 6.90

### Liquidity risk

The Group monitors the risk of a shortage of liquidity through the management of sufficient cash and cash equivalent, to reduce the effect of fluctuation of cash flows.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 March 2024 and 31 December 2023 based on contractual undiscounted cash flows.

(Unit: Million Baht)

Consolidated financial statements					
As at 31 March 2024					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Trade and other current payables	-	260	-	-	260
Lease liabilities	-	6	7	-	13
Deposit received from space rental	-	55	-	-	55

(Unit: Million Baht)

Consolidated financial statements					
As at 31 December 2023					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Trade and other current payables	-	269	-	-	269
Lease liabilities	-	7	8	-	15
Deposit received from space rental	-	51	-	-	51

(Unit: Million Baht)

Separate financial statements					
As at 31 March 2024					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Trade and other current payables	-	233	-	-	233
Lease liabilities	-	4	5	-	9
Deposit received from space rental	-	55	-	-	55

(Unit: Million Baht)

Separate financial statements					
As at 31 December 2023					
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Trade and other current payables	-	244	-	-	244
Lease liabilities	-	5	6	-	11
Deposit received from space rental	-	48	-	-	48

## **29.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, its fair value of financial instruments is not expected to be materially different from the amounts presented in the statement of financial position.

The methods and assumptions used by the Grouping estimating the fair value of investment in debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.

During the current year, there were no transfers within the fair value hierarchy.

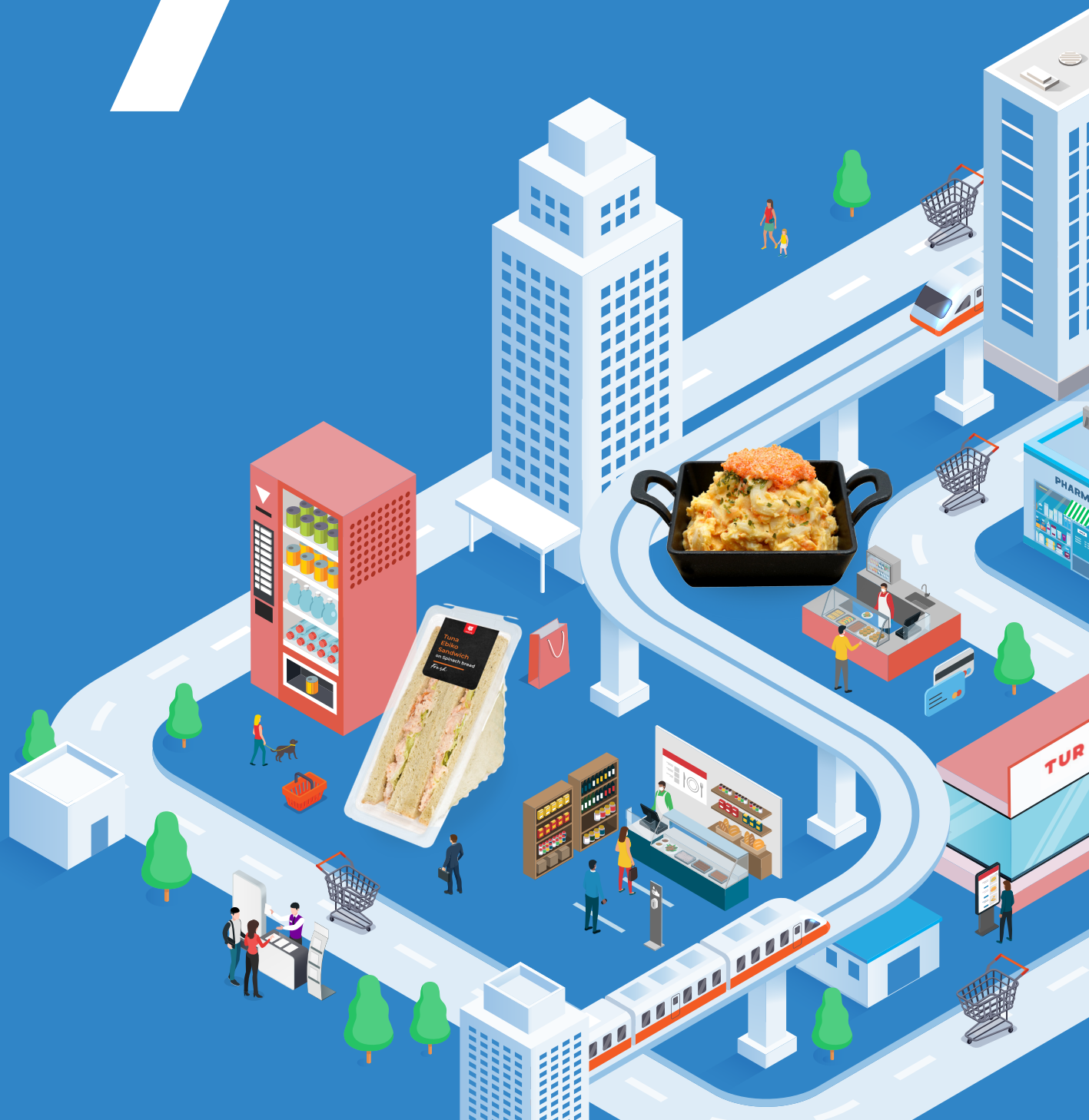
## **30. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 March 2024, the Group's debt-to-equity ratio was 0.10:1 (31 December 2023: 0.10:1) and the Company's debt-to-equity ratio was 0.09:1 (31 December 2023: 0.08:1).

## **31. Approval of consolidated financial statements**

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 20 May 2024.

# Section 7 ATTACHMENT





# Attachment 1

## Profiles of Directors, Executives, the Person Taking the Highest Responsibility in Accounting and Finance, the Person Supervising Accounting, and the Company Secretary

(As of 31 March 2024)

### Mr. Chaiwat Atsawintarakun

Chairman of the Board of Directors,  
Independent Director and  
Chairman of the Audit Committee

**Age:** 71 years

**Date of Appointment as Director:** 9 August 2022

**Number of Years in Office:** 1 year 8 months

#### Education:

- Master of Education Curriculum and Teaching Methodology (Teaching Chinese as a foreign language), Beijing Language and Cultural University
- Master of Business Administration, Thammasat University
- Bachelor of Arts in Chinese Languages (Trade & Economics), Beijing Language and Cultural University
- Thai Barrister-at-law, Thai Bar Association
- Bachelor of Law, Ramkhamhaeng University
- Bachelor of Business Administration, Ramkhamhaeng University

#### Training Programs Organized by the Thai Institute of Directors:

- Advanced Audit Committee Program (AAP) Year 2021
- Board Nomination and Compensation Program (BNCP) Year 2017
- Director Certification Program (DCP) Year 2006
- Audit Committee and Continuing Development Program (ACP) Year 2006
- Director Accreditation Program (DAP) Year 2004
- Science based target of climate mitigation for board-level
- Sustainability-related Financial Disclosures
- Systematic Transformation for Future-ready Organizations

**Other Training Courses:** - None -

#### % of Shareholding in the Company

**(Included Spouse and Minor Children):** - None -

#### Family Relationship Among Directors and Executives:

- None -

#### Title in the Company

2022 - Present Chairman of the Board of Directors,  
Independent Director  
and Chairman of the Audit Committee

#### Other Listed Companies

2022 - Present Chairman of the Board of Directors  
and Independent Director,  
Roctec Global  
(formerly known as Master Ad Plc.)

2013 - Present Independent Director and  
Chairman of the Audit Committee,  
Eastern Polymer Group Plc.

2005 - Present Independent Director  
and Member of the Audit Committee,  
Rabbit Holdings Plc.  
(formerly known as U City Plc.)

2004 - Present Independent Director and  
Chairman of the Audit Committee,  
Krungthai Car Rent & Lease Plc.

2003 - Present Independent Director  
and Chairman of the Audit Committee,  
Syntec Construction Plc.

#### Other Non-Listed Companies

2005 - Present Director, Boathouse Hua Hin Co., Ltd.

1997 - Present Executive Partner and Director,  
Prospect Consulting Co., Ltd.

## Admiral Prachachart Sirisawat

Independent Director and  
Member of the Audit Committee

**Age:** 62 years

**Date of Appointment as Director:** 21 August 2023

**Number of Years in Office:** - years 7 months

### Education:

- Certificate, Class 59, National Defense College (NDC)
- Certificate, Class 39 (Honor), Naval War College
- Certificate in maritime business course, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Certificate, Class 54, Naval Staff College
- Bachelor of Electrical Engineering Naval Cadet Program, Class 78, Royal Thai Naval Academy

### Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) Year 2023

### Other Training Courses:

- Top Executive Program (CMA 30), Capital Market Academy
- Public Relations Executive Course, Class 50, Department of Public Relations
- Security Psychology Course, Class 79, National Defense Institute

**% of Shareholding in the Company (Included Spouse and Minor Children):** - None -

**Family Relationship Among Directors and Executives:**  
- None -

### Title in the Company

2023 - Present Independent Director  
and Member of the Audit Committee

### Other Listed Companies

2023 - Present Independent Director,  
Singer Thailand Plc.

### Other Non-Listed Companies

2022 - Present Director, Bravo Marine Co., Ltd.  
2021 - 2022 Navy Special Adviser,  
The Royal Thai Navy  
2019 - 2021 Deputy Chief-of-Staff and Navy  
Spokesperson, The Royal Thai Navy  
2018 - 2019 Director, The Naval Acquisition  
Management Office,  
The Royal Thai Navy  
2017 - 2018 Commander, Naval War College

### Insignia

2021 Insignia of France,  
Chevalier De l'Ordre  
National Du Mérite  
(Fait à Paris, le juillet 2021)

## Mrs. Korn Siri Pinnarat

Independent Director and  
Member of the Audit Committee

**Age:** 72 years

**Date of Appointment as Director:** 21 August 2023

**Number of Years in Office:** - years 7 months

### Education:

- Master of Arts (Policy and Social Planning), Krirk University  
(formerly known as Social Technology Institute)
- Bachelor of Arts (Political Science), Ramkhamhaeng University

### Training Programs Organized by the Thai Institute of Directors:

- Director Accreditation Program (DAP) Year 2019

### Other Training Courses:

- Corporate Governance Program for Directors and Senior Executives of State Enterprises and Public Organizations (Class 13), King Prajadhipok's Institute

**% of Shareholding in the Company (Included Spouse and Minor Children):** - None -

**Family Relationship Among Directors and Executives:**  
- None -

### Title in the Company

2023 - Present Independent Director  
and Member of the Audit Committee

### Other Listed Companies

2019 - Present Independent Director,  
Member of the Audit Committee  
and Member of the Risk Management  
Committee, TSTE Plc. (formerly known  
as Thai Sugar Terminal Plc.)

### Other Non-Listed Companies

2021 - Present Director,  
AOT TAFA Operator Co., Ltd. (AOTTO)  
2019 - Present Member of the Executive Committee  
(HR), Dhanarak Assets  
Development Co., Ltd.

## Mr. Chan Kin Tak

Director and Authorized Director

**Age:** 58 years

**Date of Appointment as Director:** 22 June 2022

**Number of Years in Office:** 1 year 9 months

### Education:

- St. Louis Old Boy College

### Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) Year 2013
- Director Accreditation Program (DAP) Year 2010

### Other Training Courses:

- KPMG (2024)  
Risk Management Training for Directors

### % of Shareholding in the Company

(Included Spouse and Minor Children): - None -

### Family Relationship Among Directors and Executives:

- None -

### Title in the Company

2022 - Present Director and  
Authorized Director

### Other Listed Companies

- 2019 - Present Member of the Risk Management Committee, VGI Plc.
- 2015 - Present Member of the Sustainability Committee, VGI Plc.
- 2012 - Present Member of the Executive Committee, VGI Plc.
- 2012 - Present Member of the Nomination and Remuneration Committee, VGI Plc.
- 2007 - Present Director, VGI Plc.
- 2003 - Present Chief Operating Officer, VGI Plc.

### Other Non-Listed Companies

- 2023 - Present Director, Hivebox (Thailand) Co., Ltd.
- 2017 - Present Director, VGI Global Media (Malaysia) Sdn. Bhd.
- 2016 - Present Director, Demo Power (Thailand) Co., Ltd.
- 2009 - Present Director, Point of View (POV) Media Group Co., Ltd.
- 2007 - Present Director, VGI Advertising Media Co., Ltd.

## Mrs. Chitkasem Moo-Ming

Director and Authorized Director

**Age:** 48 years

**Date of Appointment as Director:** 22 June 2022

**Number of Years in Office:** 1 years 9 months

### Education:

- Master of Business Administration, Finance and Strategy, University of North Carolina at Chapel Hill, United States of America
- Bachelor of Business Administration, Finance and Banking, Chulalongkorn University

### Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) Year 2014
- Company Secretary Program (CSP) Year 2012

### Other Training Courses:

- CEDI - Babson Entrepreneurial Leadership Program, Babson College, United States of America
- KPMG (2024)  
Risk Management Training for Directors

### % of Shareholding in the Company

(Included Spouse and Minor Children): - None -

### Family Relationship Among Directors and Executives:

- None -

### Title in the Company

2022 - Present Director and  
Authorized Director

### Other Listed Companies

- 2021 - Present Director, Jay Mart Plc.
- 2020 - Present Member of the Risk Management Committee, BTS Group Holdings Plc.
- 2019 - Present Member of the Risk Management Committee, VGI Plc.
- 2016 - Present Member of the Executive Committee / Chief Financial Officer, VGI Plc.

### Other Non-Listed Companies

- 2021 - Present Director, BSS Holdings Co., Ltd.
- 2021 - Present Director, Rabbit Cash Co., Ltd.

## Mr. Karnth Sombatsiri

Director and Authorized Director

**Age:** 31 years

**Date of Appointment as Director:** 21 April 2023

**Number of Years in Office:** - years 11 months

### Education:

- Bachelor of Fine Arts, Rhode Island School of Design, United States of America
- Bachelor of Industrial and Interaction Design, Syracuse University, United States of America

### Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) Year 2023

**Other Training Courses:** - None -

**% of Shareholding in the Company (Included Spouse and Minor Children):** - None -

**Family Relationship Among Directors and Executives:**  
- None -

### Title in the Company

2022 - Present Director and  
Authorized Director

### Other Listed Companies

2018 - Present Advisor, Office of Chairman,  
BTS Group Holdings Plc.

### Other Non-Listed Companies

2021 - Present Director,  
Sliver Reward Holdings Limited

2021 - Present Director,  
Pixelpaint Co., Ltd.

2021 - Present Director,  
Plasmax Co., Ltd.

2021 - Present Director,  
Omnideal Co., Ltd.

2021 - Present Advisor,  
U-Tapao International Aviation Co., Ltd.

2016 - Present Director  
and Chief Executive Officer,  
Groupwork Co., Ltd.

## Mr. Ian Craig Longden

Chief Executive Officer

**Age:** 64 years

### Education:

- A'Level, Ashville College,  
Harrogate, UK

### Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) Year 2013

### Other Training Courses:

- HEC Paris, ADEO International 2012

**% of Shareholding in the Company (Included Spouse and Minor Children):** - None -

**Family Relationship Among Directors and Executives:**  
- None -

### Title in the Company

2021 - Present Chief Executive Officer

### Other Listed Companies

- None -

### Other Non-Listed Companies

2022 - Present Director,  
SuperRich Turtle Exchange Co., Ltd.

2016 - 2020 Managing Director,  
Yves Rocher (Thailand) Co., Ltd.

2013 - 2015 Executive Director,  
Big C Supercenter Plc.

2009 - 2015 Senior Executive Vice President -  
Small formats,  
Big C Supercenter Plc.

## Mr. Yotin Thavikulwat

Chief Operating Officer

Age: 54 years

### Education:

- Master in International Business, American Graduate School of International Management (Thunderbird), Arizona, United States of America
- Bachelor of Business Administration, Marketing, Assumption University

### Training Programs Organized by the Thai Institute of Directors:

- Director Certification Program (DCP) Year 2019

### Other Training Courses:

- HEC Paris, ADEO International 2014
- TLCA Executive Development Program (EDP Class 15), Thai Listed Companies Association

% of Shareholding in the Company  
(Included Spouse and Minor Children): - None -

Family Relationship Among Directors and Executives:  
- None -

Title in the Company  
2022 - Present Chief Operating Officer

Other Listed Companies  
- None -

Other Non-Listed Companies  
2022 - Present Director,  
SuperRich Turtle Exchange Co., Ltd.  
2020 - 2021 Head of Business Development  
and Expansion,  
Central Food Retail Co., Ltd.  
2019 - 2019 Chief Operating Officer,  
Kool Agency Co., Ltd.  
2013 - 2019 Chief Operating Officer - Property,  
Big C Supercenter Plc.

## Mr. Surawoot Tankarnjananurak

Chief Commercial Officer

Age: 55 years

### Education:

- Master of Business Administration, DePaul University, United States of America
- Bachelor of Business Administration, Marketing, Assumption University

### Training Programs Organized by the Thai Institute of Directors:

- None -

### Other Training Courses:

- None -

% of Shareholding in the Company  
(Included Spouse and Minor Children):  
32,301 shares (0.002%)

Family Relationship Among Directors and Executives:  
- None -

Title in the Company  
2021 - Present Chief Commercial Officer

Other Listed Companies  
- None -

Other Non-Listed Companies  
2018 - 2021 Executive Vice President - Space,  
Range and Display (SRD),  
Big C Supercenter Plc.

## Mr. Kumpol Ruaypom

Chief Financial Officer

Age: 45 years

### Education:

- Master of Science in Accounting and Financial Management, Lancaster University, UK
- Bachelor of Economics (2nd Class Honors), Chulalongkorn University

### Training Programs Organized by

#### the Thai Institute of Directors:

- Director Certification Program (DCP) Year 2023
- Director Briefing 2/2024 : Systematic Information for Future-Ready Organizations

### Other Training Courses:

- The Stock Exchange of Thailand  
CFO's Orientation Course  
Insight in SET: Knowledge for growth and sustainability in the capital market, Class 1/2567
- Kiatnakin Phatra Securities Plc.  
A Pathways to Prosperity

### % of Shareholding in the Company

(Included Spouse and Minor Children): - None -

### Family Relationship Among Directors and Executives:

- None -

### Title in the Company

2022 - Present Chief Financial Officer

### Other Listed Companies

2005 - 2016 Finance & Business Support Manager,  
PTT Exploration  
and Production Plc. (Indonesia)

### Other Non-Listed Companies

2022 - Present Director,  
SuperRich Turtle Exchange Co., Ltd.

2022 - Present Director,  
Groupwork Co., Ltd.

2022 - Present Chairman of School  
Executive Committee,  
VERSO International School

2022 - 2023 Director,  
One World Media Co., Ltd.

2019 - 2022 Financial Controller,  
VERSO International School

2016 - 2019 Billing & Collections Manager,  
Baker & McKenzie Ltd.



## Mr. Supot Polsena

Vice President,  
Accounting and Finance

**Age:** 50 years

### Education:

- Master of Business Administration in Finance, Kasem Bundit University
- Bachelor of Business Administration in Accounting, University of the Thai Chamber of Commerce

### Training Programs Organized by the Thai Institute of Directors:

- None -

### Other Training Courses:

- None -

### % of Shareholding in the Company

(Included Spouse and Minor Children): - None -

### Family Relationship Among Directors and Executives:

- None -

### Title in the Company

2022 - Present Vice President,  
Accounting and Finance

### Other Listed Companies

- None -

### Other Non-Listed Companies

2017 - 2021 SVP Controlling: Commercial (Merchandise, Marketing, Inventory), Big C Supercenter Plc.  
2016 - 2017 Director Controlling: Stores Operation, Big C Supercenter Plc.  
2015 - 2016 Director Controlling: Logistic and Supply Chain, Big C Supercenter Plc.  
2010 - 2015 AVP Financial Analyst: Small Store Format, Big C Supercenter Plc.

## Ms. Juthapa Tungkawijitwat

Chief Accountant (and being a professional accountant with qualifications and conditions following criteria as specified by the Department of Business Development)

**Age:** 34 years

### Education:

- Bachelor of Accountancy, Chulalongkorn University

### Training Programs Organized by the Thai Institute of Directors:

- None -

### Other Training Courses:

- None -

### % of Shareholding in the Company

(Included Spouse and Minor Children): - None -

### Family Relationship Among Directors and Executives:

- None -

### Title in the Company

2022 - Present Chief Accountant

### Other Listed Companies

- None -

### Other Non-Listed Companies

2017 - 2021 Audit Manager,  
EY Office Limited

## Ms. Punapa Thongthaveephan

Manager - Company Secretary

**Age:** 44 years

### Education:

- Bachelor of Business Administration in Finance, Huachiew Chalermprakiet University

### Training Programs Organized by the Thai Institute of Directors:

- Company Reporting Program CRP 2024

### Other Training Courses:

- Thai Listed Companies Association  
Fundamental Laws for Corporate Secretary  
Class 12/2014  
Advance for Corporate Secretary Class 2/2019
- BTS Group Holdings Plc. (2024)  
Major Transaction and Connected Transaction

**% of Shareholding in the Company  
(Included Spouse and Minor Children):**  
333 share (0.00%)

**Family Relationship Among Directors and Executives:**  
- None -

**Title in the Company**  
2012 - Present Manager - Company Secretary

**Other Listed Companies**  
- None -

**Other Non-Listed Companies**  
- None -

### Duties and Responsibilities of the Company Secretary

The Company Secretary has to perform its duties and responsibilities as specified in section 89/15 and section 89/16 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) with responsibility, due care, and honesty as well as to comply with the laws, objectives, articles of association, resolution of the Board of Directors' meeting and the shareholders' meeting. The details of the duties and responsibilities of the Company Secretary can be considered in section 20.6.1 the Company Secretary.

## Attachment 2

### Details of the Directors and Executives of the Company and Subsidiaries as of 31 March 2024

Name	The Company	Subsidiaries	
		NGE	GW
Mr. Chaiwat Atsawintarakun	X	-	-
Admiral Prachachart Sirisawat	/	-	-
Mrs. Kornsiri Pinnarat	/	-	-
Mr. Chan Kin Tak	/	-	-
Mrs. Chitkasem Moo-Ming	/	-	-
Mr. Ian Craig Longden	//, V	-	-
Mr. Yotin Thavikulwat	//, V	-	-
Mr. Surawoot Tankarnjananurak	//, V	-	-
Mr. Kumpol Ruaypom	//, V	-	/
Mr. Supot Polsena	V	-	-
Mr. Voraphot Chanyakomol	-	/	-
Mrs. Tientara Deshjamroen	-	/	-
Mr. Karnth Sombatsiri	/	-	/
Mr. Phawin Singhalachat	-	-	/
Mr. Tanakorn Juangbhanich	-	-	/
Mr. Chotchawal Leetrairong	-	-	/

**Note:**

X = Chairman, / = Director, // = Member of Executive Committee, V = Executive

# Attachment 3

## Profiles of Head of Internal Audit Unit and Profile of Head of Compliance Unit

### Profile of Head of Internal Audit Unit

#### Mr. Yutthapol Charoenrat

Senior Manager - Internal Audit

Age: 47 years

#### Education:

- Master of Business Administration in Finance and Banking, Sripatum University
- Bachelor of Business Administration in Finance and Banking, Sripatum University

#### Training Programs Organized

by the Thai Institute of Directors: - None -

#### Other Training Courses:

- Institute of Internal Auditors Thailand
- Information Security Controls Based on ISO/IEC 27002

#### % of Shareholding in the Company

(Included Spouse and Minor Children): - None -

#### Family Relationship Among Directors and Executives:

- None -

#### Title in the Company

2018 - Present Senior Manager - Internal Audit

#### Other Listed Companies

2013 - 2018 Manager - Internal Audit,  
Ubon Bio Ethanol Plc.

#### Other Non-Listed Companies

- None -

### Profile of Head of Compliance Unit

#### Ms. Neeramas Jirungwong

Assistant Vice President -

Company Secretary and Legal

Age: 34 years

#### Education:

- Master of Laws in Corporate and Securities Law, The London School of Economics and Political Science, United Kingdom
- Bachelor of Laws, Thammasat University

#### Training Programs Organized

by the Thai Institute of Directors:

- Company Secretary Program (CSP144/2024)
- Company Reporting Program (CRP37/2024)

#### Other Training Courses:

- None -

#### % of Shareholding in the Company

(Included Spouse and Minor Children): 0.00%

#### Family Relationship Among Directors and Executives:

- None -

#### Title in the Company

2023 - Present Assistant Vice President -  
Company Secretary and Legal

#### Other Listed Companies

- None -

#### Other Non-Listed Companies

2015 - 2023 Associate,  
Allen & Overy (Thailand) Co., Ltd.

# Attachment 4

## Assets for Business Operations and Asset Valuation Information

### Assets for Business Operations

#### 1. Building improvements and equipment

As at 31 March 2024, the Group had the main assets for its business operations at the total net book value of THB 486.10 million as follows:

Type of Assets	Ownership	Net Book Value (THB million)	Obligation
Building and commercial area improvements	Owner	368.65	No
Furniture, fixture and office equipment	Owner	85.52	No
Assets under consideration and installation	Owner	31.93	No
<b>Total</b>		<b>486.10</b>	







#### 2. Intangible Assets

As at 31 March 2024, the Group had intangible assets for its business operation, e.g. computer programmes and software licences, copyrights for production and distribution of printed products, customer contacts etc. at the total net book value of THB 17.61 million as follows:






Type of Asset	Net Book Value (THB million)
Computer programmes and software licences	8.82
Intangible asset acquired through business combination - customer contacts	4.45
Licence fees - books	4.01
Software under development	0.15
Trademark	0.18
<b>Total</b>	<b>17.61</b>



## Trademarks and Service Marks owned by the Company and its Subsidiaries

Trademark / Service Mark	Product / Service Details	Protection Period
	<ol style="list-style-type: none"> <li>1) Downloadable mobile application, smart card, e-loyalty card, digital publication and online publication</li> <li>2) Stationery items - pencils, pens, and notebooks</li> <li>3) Attires -uniforms, polo shirts, t-shirts, shirts, trousers, shorts, caps, shoes, crew uniforms, and round-neck t-shirts with short sleeves and long sleeves</li> <li>4) Frozen food made from meat, frozen food contained meat, ready-to-eat / ready-to-cook meals contained meat in chilled and frozen forms, instant food contained meat, instant food contained vegetable, frozen food contained cooked vegetable, and ready-to-eat vegetarian meal</li> <li>5) Ready-to-eat meal contained rice, vegetable and meat, onigiri (Japanese rice roll), wonton, dumpling, steamed bun, dim sum, and sandwich</li> <li>6) Water, carbonated drink, juice, juice from fruit and vegetable, and vegetable drink</li> <li>7) Retail and wholesale operations via convenient store</li> <li>8) Commercial / business area rental</li> <li>9) Data accessible through internet network or website</li> </ol>	20 September 2021 - 19 September 2031
	Book	19 November 2002 - 18 November 2032
	<ol style="list-style-type: none"> <li>1) Digital publication and online publication</li> <li>2) Book</li> <li>3) Data accessible service through internet network</li> </ol>	20 August 2019 - 19 August 2029
	<ol style="list-style-type: none"> <li>1) Digital publication and online publication</li> <li>2) Book</li> </ol>	20 August 2019 - 19 August 2029
	Book	20 August 2019 - 19 August 2029
	<ol style="list-style-type: none"> <li>1) Digital publication and online publication</li> <li>2) Book</li> <li>3) Book sale service</li> </ol>	20 August 2019 - 19 August 2029



Trademark / Service Mark	Product / Service Details	Protection Period
	1) Retail management and online commerce 2) Data accessible service through internet network and online chat room service for messaging and feedback	8 July 2021 - 7 July 2031
	1) Digital publication and online downloadable publication through database or internet 2) Book	8 July 2021 - 7 July 2031
	1) Digital publication and online downloadable publication through database or internet 2) Book	8 July 2021 - 7 July 2031
	1) Digital publication and online downloadable publication through database or internet 2) Book	8 July 2021 - 7 July 2031
	1) Digital publication and online downloadable publication through database or internet 2) Book	8 July 2021 - 7 July 2031

### 3. Material Contract of the Group

The Group has entered into a material contract, i.e., License to Manage and Operate Merchandising Space Agreement between the Company and VGI Public Company Limited ("VGI"), under which the summary is as follows:

<b>Parties</b>	The Company as the licensee and VGI as the licensor
<b>Key condition precedent</b>	The agreement shall be effective on the completion date of the issuance and offering of newly issued ordinary shares of the Company to Point of View (POV) Media Group Company Limited (VGI's subsidiary) under the issuance and offering of newly issued ordinary shares through a private placement and the Company has duly received the subscription price from POV for such newly issued ordinary shares (the "Effective Date").
<b>Term of agreement</b>	From the Effective Date until 4 December 2029
<b>Grant of rights</b>	VGI grants the exclusive right to the Company, and the Company accepts such right, to manage and operate the spaces located on the BTS Skytrain stations as agreed in the agreement for (1) the management and operation of the Company's stores, and (2) the management and operation of commercial areas for leasing out to other tenants for their operation of products selling or services, subject to the scope, terms, and conditions of the agreement.

**Contracted BTS Skytrain stations under the agreement**

31 stations, whereby:

- (1) VGI and the Company agree to terminate the granting of right to manage and operate the spaces located on 3 BTS Skytrain stations which the Company has obtained the right formerly from VGI whereby the parties shall include such license to be under this agreement; and
- (2) VGI agree to novate its rights and obligations under all licensing agreements and service agreements between its current tenants in relation to the commercial areas including the licensing agreement between VGI and Groupwork Company Limited ("GW") to manage and operate partial spaces on 5 BTS Skytrain stations of 5 stations which GW has wholly obtain the right from VGI on the Effective Date including transfer the security deposit and upfront fee that VGI has received.

**Consideration and payment of consideration**

The license fee is agreed to be paid on quarterly basis and shall be calculated based on the following formula:

"0.7516 x quarterly ridership number on the contracted BTS Skytrain stations by counting both boarding passengers and alighting passengers"

**Right of first refusal**

In the case where VGI has been granted from Bangkok Mass Transit System Public Company Limited ("BTSC"):

- (1) the right to extend the main concession agreement;
- (2) the right to manage marketing services on the new BTS stations within the Sukhumvit line and the Silom line other than the contracted BTS Skytrain stations; and/or
- (3) the right to manage marketing services of the new BTS stations on the new BTS line (i.e., other than the Sukhumvit line and the Silom line),

VGI agrees to grant the Company the right of first refusal to submit a proposal for extension of the licensed exclusive right under this agreement and/or entering into the relevant licensing agreement (as the case may be) whereby VGI will agree to extend the licensed exclusive right and/or enter into the relevant licensing agreement (as the case may be) if the commercial proposal which the Company proposed to VGI is at least comparable to the market rates and commercially feasible for VGI.

**Termination events**

**Automatic termination**

This agreement shall be automatically terminated upon an occurrence of the following events:

- (a) when the parties agree in writing to terminate this agreement;
- (b) expiration of the term without extension;
- (c) termination of the main concession agreement between VGI and BTSC; or
- (d) independent engineer has issued a letter confirming that there is damage occurred to the contracted BTS SkyTrain station(s) which is unable to repair or restore within a reasonable period of time.

**Option to terminate**

In the event of:

- (a) the party is in breach or default of any of its obligations under the agreement and fails to remedy such breach or default within 30 days upon receipt of the other party demanding the remedy of such breach of default, or such breach is unable to remedy; or
- (b) the party is adjudged bankrupt, or if an official receiver is appointed with regard to such party, or if a petition is filed seeking winding-up or reorganization of such party and such petition has not been dismissed within 90 days,

the other party may terminate this agreement by serving a written notice of its intention to terminate this agreement on the defaulting party with immediate effect.

#### 4. Investment Policy in Subsidiaries, Associated Companies and Joint Venture

The Company has policy to invest in businesses that align with or enhance the Company's business strategy and goal, or may sometimes unrelated other businesses as it deems appropriate, by mainly considering investment risks, returns on and other benefits from investment, as well its financial liquidity, economic situations, external factors of related businesses thoroughly. Investment projects by the Company must be considered and approved by the Board of Directors' or shareholders' meetings based on the Company's determined limit of authority and other relevant regulations. Further details of oversights of the subsidiaries' and associated companies can be considered in section 21 Key Performance in Corporate Governance.

As at 31 March 2024, the Company recorded investments in subsidiaries, associate and joint venture based on cost method as described below.

Company Name	Paid-up Capital (THB Million)	% of Investment	Cost Value (THB Million)
<b>Investments in subsidiaries</b>			
Nation Global Edutainment Co., Ltd.	226.00	100.00	189.40
Groupwork Company Limited	6.25	100.00	110.00
<b>Total</b>			<b>299.40</b>
<b>Investment in associate</b>			
Hivebox (Thailand) Company Limited	100.00	18.00	18.00
<b>Total</b>			<b>18.00</b>
<b>Investment in joint venture</b>			
SuperRich Turtle Exchange Company Limited	35.00	50.00	17.50
<b>Total</b>			<b>17.50</b>

#### 5. Credit Term Policy

The average credit terms provided to the business partners and/or the customers by the Group are ranged between 10 days to 30 days for commercial areas business and 30 days to 60 days for publishing business. On the other hand, the average credit term obtained by the Group from its business partners is ranged between 30 days to 45 days for products to be sold under the retail business.



# Attachment 5

## Policy on Corporate Governance and Business Ethics

Following documents are disclosed on the Company's website at [www.superturtle.co.th](http://www.superturtle.co.th).

1. Corporate Governance Policy
2. Code of Conduct
3. Anti-corruption Policy
4. Connected Transaction Policy
5. Charter of the Board of Directors
6. Charter of the Audit Committee

# Attachment 6

## Audit Committee's Report and Report on the Board of Directors' Responsibilities to the Financial Reporting

### Audit Committee's Report

Attn: Shareholders

Super Turtle Public Company Limited

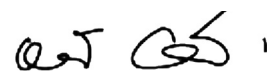
The Audit Committee of Super Turtle Public Company Limited (the "Company") consists of three independent directors, Mr. Chaiwat Atsawintarangkun as the Chairman of the Audit Committee (who has been appointed on 9 August 2022), Admiral Prachachart Sirisawat (who has been appointed on 21 August 2023) and Mrs. Korn Siri Pinnarat (who has been appointed on 21 August 2023).

For three-month ended 31 March 2024, the Audit Committee arranged one meeting and one discussion forum with auditors without the management team. None of the Audit Committee members absented from such meeting and forum. Each meeting took approximately 2 hours for the Audit Committee to perform its duties pursuant to the Audit Committee Charter. The auditors, head of internal audit and senior executives also attended the meeting in each relevant agenda. In this connection, the Audit Committee has opinions as follows:

- **Financial Statements Preparation:** The Audit Committee reviewed the financial statements for three-month ended 31 March 2024 with the management team and the auditors to ensure that the Company's and its subsidiaries' financial statements have been prepared correctly and properly, and are reliable in accordance with general accepted accounting principles and such information has been disclosed properly. In addition, the Audit Committee reviewed the information disclosure and activities in relation to the related party transactions between the Company, its subsidiaries and its associated companies, as well as connected transactions, in order to ensure the Company has complied with the business practices and regulations as required by the Securities and Exchange Commission (the "SEC Office") and the Stock Exchange of Thailand (the "SET").
- **Review of the Internal Control System:** The Board of Directors' meeting No. 3/2024 on 20 May 2024, where members of the Audit Committee attended, acknowledged the results of the review of the sufficiency of internal control system prepared by the management team and reviewed by the Audit Committee. The Board of Directors agreed with the Audit Committee that the Company has a proper and adequate system of internal control and has sufficient number of personnel to implement the procedure efficiently. The internal control system was properly set to monitor the subsidiaries' operations in order to safeguard the Company and its subsidiaries' assets from misuse or unauthorized use by the directors, the executives or employees.
- **Oversight of Internal Audit Function:** The Audit Committee acknowledged the audit result according to the 2024 internal audit plan for three-month ended 31 March 2024.

- **Risk Management:** For three-month ended 31 March 2024, there were no changes in risk factors that had a significant impact on the Company and the internal audit department had examined operational-level-risk and closely monitored changes and associated risk factors and reported such changes including plan to the Audit Committee regularly.
- **Compliance with Securities and Exchange Laws, the SET's Regulations, as well as Any Other Laws in relation to the Company's Business:** In May 2024, the Audit Committee arranged a meeting with Legal Department and the Company Secretary Office to review the Company's compliance at which it was determined that the Company had appropriately complied with securities and stock exchange laws, and the regulations of the SET, as well as any other laws in relation to the Company's business.
- **Auditors:** The Audit Committee considered, selected and nominated to appoint the auditors, including determined audit fee for three-month ended 31 March 2024, and proposed to the Board of Directors to subsequently propose to the 2024 Annual General Meeting of Shareholders of which the Audit Committee has considered the performance, independency and appropriation of audit fee and has deemed to propose to appoint the auditors from EY Office Limited, namely Mr. Pornanan Kitjanawanchai, Certified Public Accountant Registration No. 7792, or Mr. Vatcharin Pasarapongkul, Certified Public Accountant Registration No. 6660, or Mr. Preecha Arunnara, Certified Public Accountant Registration No. 5800, to act as the auditor of the Company for three-month ended 31 March 2024 with the audit fee not exceeding THB 1,100,000.
- **Related Party Transactions:** The Audit Committee considered the related party transactions of the Company and its subsidiaries that might cause conflict of interest, by considering the necessity of the entry into transaction, the transaction price and the terms, which shall be normal course of business and at market comparable price with the third party, if possible. The Audit Committee oversaw the information disclosure of the connected transactions in accordance with the requirements of the SEC Office and the SET as well as the accounting standard as required by the Federation of Accounting Professions. The Audit Committee viewed that the transactions are ordinary business transactions and ordinary business support transactions which are transparent in accordance with the Company's Corporate Governance Policy.

From performing the duties pursuant to the Audit Committee Charter, the Audit Committee viewed that the Company has placed the importance on the implementation of management under the principles of good corporate governance that eventually contribute to transparency and integrity. This has resulted in a firm trust with shareholders, investors and relevant parties. The Company has a proper and adequate internal control system with no significant defect. Connected transactions that might have conflict of interest have proved to be accurate ordinary business transactions. Additionally, no irregular material transactions have been found. It has been therefore determined that the Company has properly complied with the relevant laws, as well as appropriate rules and regulations of governmental agencies. The financial statements for three-month ended 31 March 2024 has disclosed sufficient information and has contained no problematic situations, or transactions that could materially affect the Company's financial statements, which has been prepared correctly in its subject matter in accordance with Thai Financial Reporting Standards (TFRSs).



**Mr. Chaiwat Atsawintarangkun**  
Chairman of the Audit Committee



## Report on the Board of Directors' Responsibilities to the Financial Reporting

Super Turtle Public Company Limited

The Board of Directors is aware of its duties and responsibilities as a director of a listed company to regulate and ensure transparency, accuracy and completeness of the financial reporting. The tasks are to provide appropriate and sufficient materials and information to protect the Company's assets and to prevent frauds and abnormal transactions, to ensure that the connected transactions are normal course of commercial transactions, to comply with the generally accepted accounting standards and to implement appropriate accounting policies as well as to consider the reasonableness and benefit and to carefully prepare the consolidated financial statements of the Company and its subsidiaries and the financial information that appeared in the annual report of the Company.

For the stakeholders to have confidence in the financial reporting of the Company, the Board of Directors appoints the Audit Committee, whose members consist of independent directors with qualifications required by the Stock Exchange of Thailand's regulations and the Capital Market Supervisory Board's notifications, to be responsible for reviewing the sufficient and accurate reports on the Company's financial and business operations and overseeing the disclosure of connected transactions and those with the conflict of interest in transparent, accurate and completeness manner, as well as the adequacy of risk management, internal control, internal audit, corporate governance and compliance of the Company, in which the Audit Committee has reported those matters to the Board of Directors in the Audit Committee's report shown in this annual report already.

The Board of Directors is of the opinion that the overall of the Company's internal control system is in satisfactory degree and help enhance with a reasonable confidence to the reliability of the separate and consolidated financial statements of the Company and its subsidiaries for three-month ended 31 March 2024. The Company's auditors are of the opinion that the financial statements representing the financial position, operating results, and cash flow are presented fairly, in all material respects in accordance with Thai Financial Reporting Standards (TFRSs), in line with appropriate accounting policies and consistently adhere to such standards and policies as well as disclose the information transparently and adequately in accordance with the applicable laws and relevant regulations.



**Mr. Chan Kin Tak**  
Director



**Mrs. Chitkasem Moo-Ming**  
Director



**SUPERTURTLE**

**SUPER TURTLE PUBLIC COMPANY LIMITED**



**SUPERTURTLE**

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