

BUSINESS HIGHLIGHTS IN 3Q 2023

The Company reported a total revenue of THB 145mn, an increase of 70.6% YoY. This was mainly from the increase in revenue from Retail business.

- Retail business revenue rose by 466.7% YoY to THB 68mn. The increase was mainly from 8 new Turtle shops on BTS stations at Asok, Siam II, Sala Daeng, Chit Lom, Mo Chit, On Nut, Phrom Phong and Chong Nonsi which started operation in 3Q 2023.

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 7,245 sqm of leasable areas, the Company has undertaken a refurbishment project aimed at attracting prospective tenants; as the Company receives the rights to manage the leasing areas from VGI Public Company Limited. As of November 2023, the Company has successfully completed the refurbishment of 20 BTS stations. These stations include 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.

AN EXPANSION OF SUPERRICH TURTLE

- During July – November 2023, the Company opened 3 new branches of SuperRich Turtle to provide currency exchange services for the BTS passengers. Currently, SuperRich Turtle is located across 5 BTS stations, including Asok, Chit Lom, Phrom Phong, Siam and National Stadium.

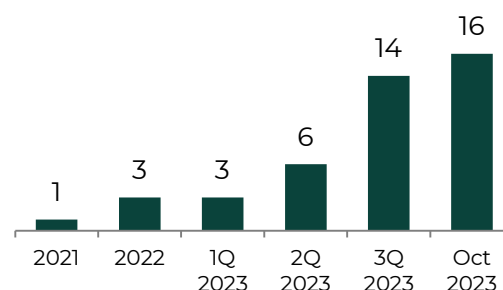


2) RETAIL BUSINESS

AN EXPANSION OF TURTLE SHOP

- During July – November 2023, the Company opened 10 new branches on BTS stations. Currently, 16 branches of the Turtle shop are now serviceable on 15 BTS stations, including Saint Louis, Phloen Chit, Victory Monument, Phaya Thai, Siam I & II, Saphan Taksin, Asok, Sala Daeng, Chit Lom, Mo Chit, On Nut, Phrom Phong, Chong Nonsi, Ekkamai and Thong Lo.

No. of Turtle shops



CONSOLIDATED P&L SNAPSHOT

THB (mn)	3Q 2023	3Q 2022	YoY (%)	2Q 2023	QoQ (%)
Revenue from sales and services	145	85	70.6%	121	19.8%
Cost of sales and services	(166)	(98)	69.4%	(121)	37.2%
Gross profit	(21)	(13)	61.5%	-	-100.0%
Other income	17	11	54.5%	13	30.8%
SG&A	(69)	(42)	64.3%	(68)	1.5%
Share of profit from associate and joint venture	1	-	100.0%	1	0.0%
EBITDA	(56)	(35)	60.0%	(43)	30.2%
EBIT	(72)	(44)	63.6%	(54)	33.3%
Interest expenses and tax	-	-	0.0%	(1)	100.0%
Net loss	(72)	(44)	63.6%	(55)	30.9%

Revenues Breakdown

THB (mn)	3Q 2023	3Q 2022	YoY (%)	2Q 2023	QoQ (%)
Retail	68	12	466.7%	33	106.1%
Leasing	62	51	21.6%	59	5.1%
Publishing	15	22	-31.8%	29	-48.3%
Revenues from sales and services	145	85	70.6%	121	19.8%

% Contribution to revenues from sales and services

Retail	46.9%	14.1%	27.3%
Leasing	42.8%	60.0%	48.8%
Publishing	10.3%	25.9%	23.9%
Revenues from sales and services	100.0%	100.0%	100.0%

**PERFORMANCE ANALYSIS (3Q 2023 vs 3Q 2022)**

In 3Q 2023, the Company recorded **revenue from sales and services** of THB 145mn, an increase of 70.6% YoY. The significant growth was attributable from the increase in performance of the following business units.

- **Retail business revenue** was THB 68mn, an increase of 466.7% YoY, mainly from the launch of 8 new Turtle shops on BTS stations at Asok, Siam II, Sala Daeng, Chit Lom, Mo Chit, On Nut, Phrom Phong and Chong Nonsi in 3Q 2023. In addition, revenue from retail unit also increased from same store sales growth, which grew by 89.7% from the same period last year.
- **Leasing business revenue** was THB 62mn, increased by 21.6% mainly due to higher occupancy rates of leasing spaces compared to 3Q 2022.
- **Publishing business revenue** was THB 15mn, mainly from the sales of youth books and pocket books, which decreased by 31.8% compared to 3Q 2022 due to the reduction of new premium boxsets launched in this period.

The expansion of the Company's businesses also reflected in higher **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 69.4% YoY to THB 166mn, mainly due to cost of merchandise sold at new Turtle shops opened in 3Q 2023.
- **SG&A** increased by 64.3% YoY to THB 69mn, mainly from staff-related costs at Turtle shops and employee-related costs for back office.

Altogether, the Company recorded **net loss** of THB 72mn.

FINANCIAL POSITION

	30 SEPTEMBER 2023		31 DECEMBER 2022	
	(THB mn)	% of total	(THB mn)	% of total
Assets				
Current assets	3,864	88.1%	4,184	94.2%
Non-current assets	523	11.9%	256	5.8%
Total assets	4,387	100.0%	4,440	100.0%
Liabilities				
Current liabilities	356	8.1%	209	4.7%
Non-current liabilities	33	0.8%	41	0.9%
Total liabilities	389	8.9%	250	5.6%
Total equity	3,998	91.1%	4,190	94.4%
Total liabilities and equity	4,387	100.0%	4,440	100.0%

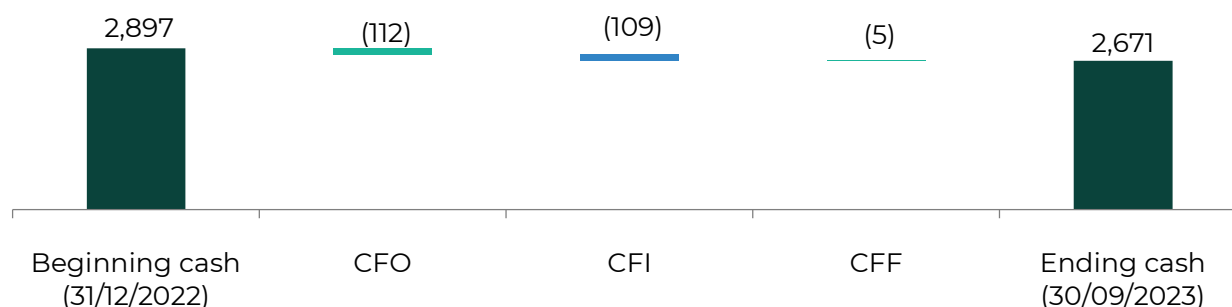
Total assets as of 30 September 2023 were THB 4,387mn, a decrease of THB 53mn from THB 4,440mn as of 31 December 2022 primarily due to cash used in operating activities and cash paid for construction cost and purchasing equipment for new Turtle shops opened during this period.

Total liabilities were THB 389mn, increased by THB 139mn from THB 250mn as of 31 December 2022 mainly from an increase in trade payables for retail business and accrual of construction cost of new Turtle shops opened in 3Q 2023.

Total equity was THB 3,998mn, decreased by THB 192mn mainly due to the loss during the first nine months of 2023.

LIQUIDITY AND CASHFLOW

Unit: THB mn



For the nine months ended 30 September 2023, **net cash used in operating activities** of THB 112mn mainly from EBITDA for the nine-month period ended 30 September 2023, offset to the cash receipt of deposit from tenants, which received from VGI in this period. **Net cash used in investing activities** was THB 109mn, mainly from net cash paid for 1) construction cost and equipment for new Turtle shops opened in 3Q 2023 and planned to operate in 4Q 2023 2) investing in new associate (HiveBox) and additional share capital for SuperRich Turtle Exchange, offset to cash inflow from sell and purchase of investments in debt instruments during the period. **Net cash used in financing activities** was THB 5mn from payment of office and car rental expenses in this period.



MANAGEMENT OUTLOOK

As the Company transformed to become a Mass Transit Retail provider, we set the vision to provide the best solutions for mass transit customers' daily lives. Our missions are to serve best-in-class Turtle Food and Beverage and offer convenient services for mass transit travelers. Additionally, we aim to build a business that delivers growth and sustainability for all our stakeholders.

As part of the Company's strategy to increase the revenue generated from our main businesses namely, Leasing and Retail, we have actively pursued to build and expand the Turtle shops across the BTS stations as well as revitalising the existing leasable spaces to attract prospective tenants.

During the first ten months of 2023, the expansion and renovation plans have remained on schedule. We have successfully launched 16 new branches of the Turtle shop, achieving 88.9% of our target at 18 branches in 2023. Simultaneously, we have completed the refurbishments of the commercial spaces across 20 BTS stations.

With these improvements in our core operations, the Company anticipates that, it will have a positive impact on our businesses, as it can potentially boost revenue for Super Turtle from the increase in both our customer base from Turtle brand and an uptick in occupancy by commercial space tenants.

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Kumpol Ruaypom

(Chief Financial Officer)

Super Turtle Public Company Limited