

BUSINESS HIGHLIGHTS IN 2023

The Company legally changed its name to Super Turtle Public Company Limited (“Super Turtle”), and also changed its SET symbol to TURTLE.

- The Company reported a total revenue of THB 556mn, an increase of 125.1% YoY. This was mainly due to the increase in revenue from business expansion, particularly the Retail and Leasing business.
 - Retail business revenue rose by 484.6% YoY to THB 228mn, primarily attributed to 17 new Turtle shops on BTS stations that commenced operations in 2023.
 - Leasing business revenue increased by 127.4% YoY to THB 241mn, primarily from full year rent and service income.
- In November 2023, Point of View (POV) Media Group Company Limited (“POV”), a subsidiary of VGI Public Company Limited (“VGI”), invested an additional 12.6% in Super Turtle, increasing POV’s shareholding to 72.7%.

KEY BUSINESS AND STRATEGIC UPDATES

After transforming into the Mass Transit Retail provider, the Company officially changed its name to Super Turtle Public Company Limited on 27 April 2023, and also changed its SET symbol to TURTLE on 3 May 2023.

1) LEASING BUSINESS

THE REFURBISHMENT OF LEASING SPACES

- As part of the Company’s strategic initiative to standardise a total of 6,785 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 February 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 2023 to February 2024, the Company opened 17 new branches on BTS stations. Currently, 20 branches of the Turtle shop are now operational across 19 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 and Surasak branches.



3) SUBSIDIARY

EXPANSION OF SUPERRICH TURTLE

- In 2023, the Company opened 6 new branches of SuperRich Turtle to provide currency exchange services for BTS passengers. Currently, SuperRich Turtle is located across 6 BTS stations, including Asok, Chit Lom, Phaya Thai, Phrom Phong, National Stadium and Siam.

4) THE INCREASE IN SHAREHOLDING BY MAJOR SHAREHOLDER

- On 20 November 2023, POV purchased an additional 200mn ordinary shares of the Company through a big lot share trading transaction on the stock exchange's trading system, representing 12.6% of the total shares. This resulted in an increase in POV's shareholding to 72.7% of the total shares.

CONSOLIDATED P&L SNAPSHOT

THB (mn)	2023	2022	YoY (%)
Revenue from sales and services	556	247	125.1%
Cost of sales and services	(493)	(233)	111.6%
Gross profit	63	14	350.0%
Other income	60	41	46.3%
SG&A	(420)	(233)	80.3%
Share of profit from associate and joint venture	3	-	100.0%
EBITDA	(234)	(140)	67.1%
EBIT	(294)	(178)	65.2%
Interest expenses and tax	1	(4)	-125.0%
Net loss	(293)	(182)	61.0%

Revenues Breakdown

THB (mn)	2023	2022	YoY (%)
Retail	228	39	484.6%
Leasing	241	106	127.4%
Publishing	87	102	-14.7%
Revenues from sales and services	556	247	125.1%

% Contribution to revenues from sales and services

Retail	41.0%	15.8%
Leasing	43.4%	42.9%
Publishing	15.6%	41.3%
Revenues from sales and services	100.0%	100.0%

PERFORMANCE ANALYSIS (2023 vs 2022)

In 2023, the Company recorded consolidated **revenue from sales and services** of THB 556mn, representing an increase of THB 309mn or 125.1% over the same period last year. The significant growth was attributable to the increase in performance of the following business units.

- **Retail business revenue** was THB 228mn, an increase of THB 189mn or 484.6% over the same period last year. This was driven by 17 new stores opening and strong same store sales growth of 78.7% YoY.
- **Leasing business revenue** was THB 241mn, an increase of THB 135mn or 127.4% YoY mainly due to rent and service income from the rights to operate commercial areas on the BTS Green line from VGI in June 2022. The increase was a result of an improved occupancy rate of leasing spaces compared to last year from 34% to 56%.
- **Publishing business revenue** was THB 87mn, which decreased by 14.7% YoY due to the reduction of new premium boxsets launched during the year.

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** was THB 493mn, which increased by 111.6% YoY mainly due to new stores expansion.

- **SG&A** was THB 420mn, which increased by 80.3% YoY mainly from stores operation expenses and employee-related costs for back office.

Altogether, the Company recorded **net loss** of THB 293mn.

FINANCIAL POSITION

	31 DECEMBER 2023		31 DECEMBER 2022	
	(THB mn)	% of total	(THB mn)	% of total
Assets				
Current assets	3,683	86.3%	4,181	94.2%
Non-current assets	587	13.7%	259	5.8%
Total assets	4,270	100.0%	4,440	100.0%
Liabilities				
Current liabilities	340	8.0%	209	4.7%
Non-current liabilities	33	0.7%	41	0.9%
Total liabilities	373	8.7%	250	5.6%
Total equity	3,897	91.3%	4,190	94.4%
Total liabilities and equity	4,270	100.0%	4,440	100.0%

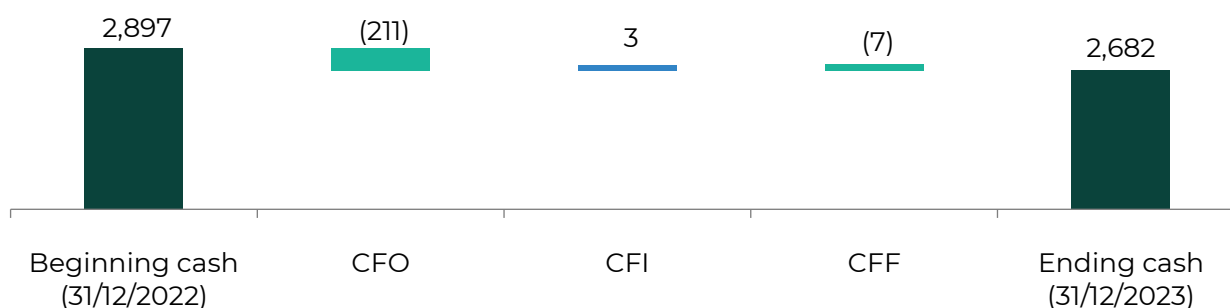
Total assets as of 31 December 2023 were THB 4,270mn, a decrease of THB 170mn from THB 4,440mn as of 31 December 2022 primarily due to net cash spending in operating activities.

Total liabilities were THB 373mn, increased by THB 123mn 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.

Total equity was THB 3,897mn, decreased by THB 293mn mainly due to the loss during the year 2023.

LIQUIDITY AND CASHFLOW

Unit: THB mn



For the twelve months ended 31 December 2023, **net cash used in operating activities** of THB 211mn mainly from EBITDA for the year 2023, offset with the cash receipt of deposit from tenants, which received from VGI during the year. **Net cash received from investing activities** was THB 3mn, mainly due to cash received from sales and purchase of investments in debt instruments, offset with cash paid for 1) construction cost and equipment for new Turtle shops and 2) investment in a new associate company (HiveBox) and additional share capital for SuperRich Turtle Exchange Company Limited. **Net cash used in financing activities** was THB 7mn from payment of office and car rental expenses in this year.

MANAGEMENT OUTLOOK

The Bank of Thailand has forecasted economic growth of 3.8% in 2024, representing an increase from 2.4% growth in 2023. Nevertheless, this forecast is subject to various pressure factors that may impact economic activities, including the inflation rate, interest rate hikes, raw material prices, energy prices and private consumption growth.

In 2024, the Company plans to launch new Turtle shops across all 31 BTS Stations in BTS green lines (Core network and extension Zone 1), alongside the continued refurbishment of the leasing spaces. Additionally, we are 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. As a result, the Company anticipates that revenue growth in 2024 will be driven by the contribution of new shops, positive Same Store Sales Growth (SSSG), and an increase in rental prices. Meanwhile, CAPEX for store expansion is forecasted to be THB 390mn, with THB 334mn allocated for the shop expansion and THB 56mn for the refurbishment of leasing spaces.

Lastly, as approved during Super Turtle's shareholding meeting on 21 April 2023, the Company is set to alter its fiscal year from January to December to April to March. This strategic modification is undertaken to synchronise with the fiscal year of our parent company's group.

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Kumpol Ruaypom

(Chief Financial Officer)

Super Turtle Public Company Limited