

## **BUSINESS HIGHLIGHTS IN 3M 2024**

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

- Retail revenue rose by 374.1% YoY to THB 128mn 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 66mn, 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.

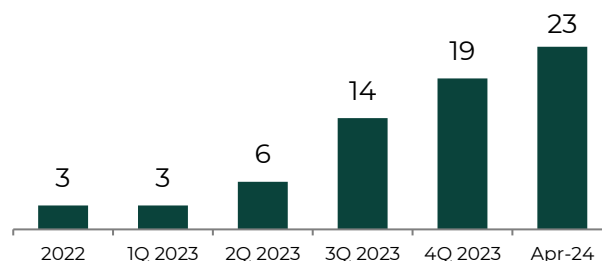


## 2) RETAIL BUSINESS

### EXPANSION OF TURTLE SHOP

- From January - April 2024, the Company opened 4 new 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 (mn)	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>

**Revenues Breakdown**

THB (mn)	3M 2024	12M 2023	3M 2023	YoY (%)
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>

**% Contribution to revenues from sales and services**

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 216mn, 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 128mn, 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 66mn. 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 22mn 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 168mn, mainly due to cost of merchandise sold at new Turtle shops.

- **SG&A** increased by 117.3% YoY to THB 163mn, mainly from staff-related costs at Turtle shops and employee-related costs for back office.

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

## **FINANCIAL POSITION**

	31 MARCH 2024		31 DECEMBER 2023	
	(THB mn)	% of total	(THB mn)	% 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>

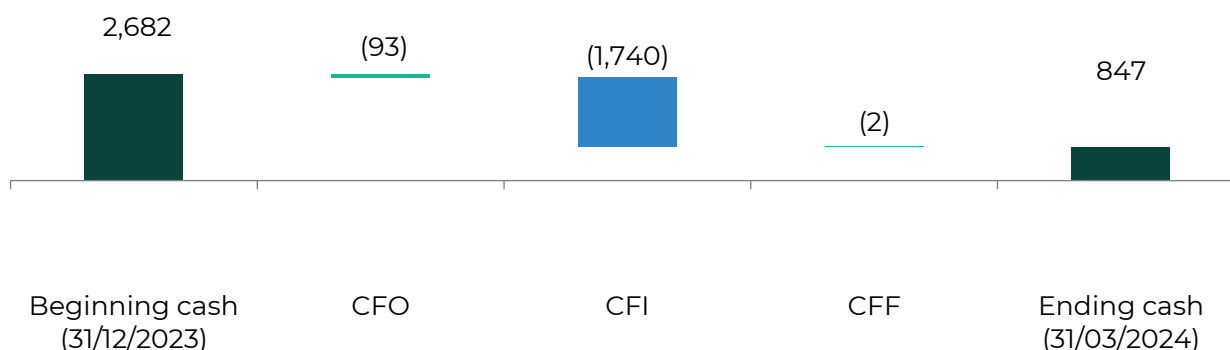
**Total assets** as of 31 March 2024 were THB 4,168mn, a decrease of THB 102mn from THB 4,270mn as of 31 December 2023 primarily due to net cash spending in operating activities.

**Total liabilities** were THB 365mn, decreased by THB 8mn from THB 373mn 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 3,803mn, decreased by THB 94mn mainly due to the loss during the period ended 31 March 2024.

## **LIQUIDITY AND CASHFLOW**

Unit: THB mn





For the three-month period ended 31 March 2024, **net cash used in operating activities** of THB 93mn mainly from EBITDA for this period. **Net cash used in investing activities** was THB 1,740mn, 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 SuperRich Turtle Exchange Company Limited. **Net cash used in financing activities** was THB 2mn from rental expenses in this period.

## **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 9.37mn 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.

.....

Kumpol Ruaypom

(Chief Financial Officer)

Super Turtle Public Company Limited