



บริษัท รุ่งเรืองตลอดไป จำกัด (มหาชน)  
Glory Forever Public Company Limited

NO. GLORY 2021-001

October 21, 2021

Subject: The Management Discussion and Analysis for the year 2020

To: President  
The Stock Exchange of Thailand

Glory Forever Public Company Limited (“the Company”) provides the Management Discussion and Analysis for the year 2020 as follow:

**Revenue from sales and services**

In 2020, the Company's revenue from services was 78.42 million baht, an increase of 4.93 million baht from 2019 or an increase of 6.71 per cent. The aforementioned increase in adaptation was mainly due to 1) the distribution of literary works that continued from 2017 in the fun category, such as อสูรพลิกฟ้า หมิ่นอสูรกัมกราบ เทพยุทธแห่งใต้หล้า เค็ล็ดคายานวดารา and literature that began to be released in 2018 has become more popular, such as เค็ล็ดคายานวดารา เทพสายฟ้าราชาสงคราม ตำนานราชามังกร. Most of the aforementioned literary works are not yet complete. As a result, the number of members who continue to follow and read each literature has continued to increase. Revenue from literary works in the fun category accounted for 77.32 per cent of the total revenue from literary works 2) the increase in the number of literary works that the company purchases copyrights and the literature of Thai writers. A total of 2,132 titles were sold, an increase from 1,103 titles in 2019, or an increase of 93.29 per cent. In addition, in 2020, the company also increased its distribution channels to neighboring websites, thus enabling it to expand its distribution channels.

**Other income**

Most of the Company's other income consists of fees charged on customer payments bank deposit interest rental income. In 2020, the Company has other income of 1.37 million baht, accounting for 1.72 per cent of the total income of the same period which decreased from 2019 amounting to 0.91 million baht or equivalent to a decrease of 39.80 per cent. The decrease was mainly due to accounting adjustments.

**Cost of sales and services**

In 2020, the Company had service cost of 34.95 million baht, representing 43.80 per cent of total revenue in the same period, which was close to the ratio of service cost to total revenue in 2019 at 43.90 per cent. The cost of services, which is mainly the cost of purchasing literature copyrights, is amortized on a straight-line basis to equal value throughout the period of copyright ownership, resulting in inconsistent revenue and cost recognition over time. The



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Company's main service costs consist of fixed costs such as amortized royalties, website maintenance fee, novel translation, proofreading fees and remuneration for authors, etc.

The gross profit of the Company in 2020 amounted to 43.48 million baht or equivalent to a gross profit margin of 54.48 per cent, an increase from the same period of the previous year by 3.25 million baht or an increase of 8.08 per cent.

#### **Distribution and administrative expenses**

Distribution expenses in 2020 amounted to 4.22 million baht, the proportion of distribution expenses to total revenue of the company was 5.29 per cent. Administrative expenses in 2020 amounted to 23.03 million baht, or 28.86 per cent to the total revenue of the Company. In 2020, administrative expenses increased from the previous year by 9.13 million baht, or an increase of 65.72 per cent due to increase in salary from increasing the number of employees to support the expansion, employee bonus, audit fee, internal audit expenses, meeting allowance and other remuneration of directors, financial advisor service fee, legal advisory service fee which related to the Company's preparation for listing on the SET.

#### **Net profit for the year**

The company's net profit in 2020 was 7.40 million baht or equivalent to a net profit margin of 13.98 per cent, slightly decreasing from the previous year by 0.06 million baht or accounting for a decrease of 0.44 per cent. This was mainly due to an increase in expenses related to preparation for listing on the SET.

#### **Financial position**

##### Asset

As of December 31, 2020, the Company had total assets of 136.55 million baht. The total assets of the Company increased from the year 2019 by 103.98 million baht, mainly due to the purchase of land and buildings for use as the Company's office mainly.

##### Liability

As of December 31, 2020, the Company had total liabilities of 22.03 million baht or 16.13 per cent of total liabilities and shareholders' equity. The increase in liabilities compared to December 31, 2019 amounted to 3.99 million baht, or an increase of 22.09 per cent. The increase was mainly due to the outstanding payment for land and office buildings purchased for use as headquarter of the Company in the amount of 3.25 million baht which will be paid when the conditions specified in the contract are fulfilled.

##### Equity



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The Company's shareholders' equity at the end of 2020 increased by 99.99 million baht compared to the shareholders' equity at the end of 2019 due to the following changes:

1. The Extraordinary General Meeting of Shareholders No. 3/2020 on May 4, 2020 resolved to increase the registered capital of the Company in the amount of 96.00 million baht.
2. The Extraordinary General Meeting of Shareholders No. 2/2020 on March 24, 2020 resolved to pay a dividend at the rate of 25.00 baht per share from 0.40 million ordinary shares, amounting to 10.00 million baht.
3. The company has a profit from operations of 13.99 million baht.

Please be informed accordingly

Yours sincerely,

MR. JARUNPAT BOONYANG

Chief Executive Officer