



บริษัท รุ่งเรืองตลอดไป จำกัด (มหาชน)  
Glory Forever Public Company Limited

NO. GLORY 2021-03

November 12, 2021

Subject: The Management Discussion and Analysis for 9-month period ended 30 September 2021

To: President  
The Stock Exchange of Thailand

Glory Forever Public Company Limited (“the Company”) provides the Management Discussion and Analysis for 9-month period ended 30 September 2021 as follow:

**Revenue from sales and services**

For 9-month period ended 30 September 2021, the Company had revenue from sales and services of 68.37 million baht, an increase from the same period of the previous year by 11.69 million baht or by 20.62 percent. Such an increase was mainly due to the success in the distribution of literary works in the fun category, such as Asun Phlik Fah, Muen Asun Kom Krap, Thep Pa Yut Haeng Tai La, Khlet Ka Ya Nawa Dara , as well as the growing popularity of new literatures distributed over different periods of 2021, for example, Ta Lu Mi Ti Pai Pen Pa Ra Ya Chao Suan , Ju Ti Jak Ka Pad Thep Mung Korn , Ju Ti Nom Yut Thep Ra Chan , Karn Kerd Mai Khong But Tree Pa Ra Ya Eak Poh Ngam Lom Meuang. Most of the aforementioned literary works are not yet finished. As a result, the number of active members has continued to increase. The Company's revenue from e-books in the fun category represents 69.80 percent of the total revenue from literary works. And the company has expanded its distribution channels to neighboring websites, which is a supporting factor of its revenue growth.

**Other income**

Most of the company's other income consists of fees from customer payments, deposit interest and rental income. For the other income for 9-month period ended 30 September 2021, the Company gained 1.22 million baht, representing 1.75 percent of the total income of the same period. These numbers slightly increased from those in the first three quarters of 2020 at 0.29 million baht or equivalent to an increase of 31.43 percent.

**Cost of sales and services**

For 9-month period ended 30 September 2021, the Company had service cost of 29.71 million baht, representing 42.69 percent of total revenue of the same period which is comparable to the result of first three quarters of 2020, which was 44.83 percent. Service costs, which are mainly the cost of acquiring literature copyrights, are amortized on a straight-



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line basis for the same amount over the duration of the copyright holding, thus resulting in inconsistent revenue and cost recognition over time. The Company's main service costs consist of fixed costs, which are amortized royalties, website maintenance fee, and variable costs incurred for novel translation, proofreading fees, remuneration for authors, etc.

The gross profit of the Company for 9-month period ended 30 September 2021 amounted to 38.66 million baht or equivalent to a gross profit margin of 55.55 percent, an increase from the same period of the previous year of 7.80 million baht or an increase of 25.29 percent.

### **Distribution and administrative expenses**

For 9-month period ended 30 September 2021, the Company's distribution expenses amounted to 2.82 million baht and the ratio of distribution expenses to total revenue of the company is 4.05 percent. Administrative expenses for the first three quarters of 2021 amounted to 23.57 million baht, representing 33.87 percent of the total revenue of the company. This expense increased by 9.98 million baht from the same period of the previous year, or by 73.49 percent. This was mainly due to an increase of wage expense corresponding to staff augmentation 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 on account of the Company's preparation for listing on the SET.

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

The Company has a net profit for 9-month period ended 30 September 2021 of 11.20 million baht or a net profit margin of 16.09 percent. In the first three quarters of 2021, the net profit decreased by 1.71 million baht or by 13.23 percent compared to the same period of the previous year. Although the company had earned more from selling literatures, an expense was incurred in view of the preparation for listing on the SET, eventually the overall performance deteriorated.

### **Financial position**

#### Asset

As of September 30, 2021, the Company had total assets of 125.11 million baht. The decrease in total assets as of September 30, 2021 compared to December 31, 2020 was 11.44 million baht. The decrease was mainly due to the decrease in cash amount from the company's dividend payment.

#### Liability

As of September 30, 2021, the Company had total liabilities of 18.39 million baht, representing 14.70 percent of total liabilities and shareholders' equity, which decreased from December 31, 2020 by 3.63 million baht or by 16.50 percent. This was due to a decrease in other accounts payable and current income tax payable.

#### Equity



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As of September 30, 2021, the Company's shareholders' equity amounted to 106.72 million baht or 85.29 percent of total liabilities and shareholders' equity. The decrease in shareholders' equity of 7.80 million baht compared to the amount of shareholders' equity at the end of 2020 was due to the following changes:

1. The company has a profit from operations of 11.20 million baht.
2. The 2021 Annual General Meeting of Shareholders on March 10, 2021 resolved to pay a dividend at the rate of 1.30 baht per share from the number of ordinary shares of 10.00 million shares, amounting to 13.00 million baht.
3. The Board of Directors Meeting No. 3/2021, held on August 13, 2021, resolved to approve the Company to pay interim dividends to shareholders, at the rate of 0.03 baht per share, 200,000,000 shares, amounting to 6,000,000 baht, from the Company's operating results for the period ended June 30, 2021. The company has already paid dividends to shareholders as of August 25, 2021.

Please be informed accordingly

Yours sincerely,

MR. JARUNPAT BOONYANG

Chief Executive Officer