



บริษัท ทุ่งเรืองตลอดไป จำกัด (มหาชน)
Glory Forever Public Company Limited

NO. GLORY 2022-16

November 11, 2022

Subject: The Management Discussion and Analysis for 9-month period ended 30 September 2022

To: President
The Stock Exchange of Thailand

Glory Forever Public Company Limited (“the Conglomerate”) and its group of companies provide the Management Discussion and Analysis for 9—month period ended on 30 September 2022 as follow:

Revenue from sales and services

For 9-month period ended on 30 September 2022, the Conglomerate had revenue from sales and services of 81.40 million baht, an increase from the same period of the previous year by 13.03 million baht or by 19.06 percent due to the following reasons:

1. The Conglomerate increases distribution channels and produces new products for physical retailer such as 7-11, as well as online retailers such as Lazada and shoppee
2. The Conglomerate has a stable income from best-sellers such as Ta Lu Mi Ti Pai Pen Pa Ra Ya Chao Suan, Koh Pen Sethini Nail Yook 80, Meuan Asoon Kom Krab and Thep Pa Yut Heng Tai La, as well as new novels which were launched in 2022 and gained its popularity among readers such as Meuan Poob Says Tai La, Ta Loop Miti Pai Pen Ying Chon Na Bot Tua Noi Noi, Kwam Mang Kang Rum Ruay Ma Teung Pa Too Khong Than Laew, Palaya Nai Pham Tua Noi Kub Rabob Ran Ka Meu Song etc.

However, the Company has gained revenues from the best-sellers 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 from some popular literatures which were launched during 2019 to 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. These titles are not yet finished, as a result, the number of active members has continued to increase. Moreover, the conglomerate has expanded its distribution channels to neighboring websites, and launched a new platform, Jinovel, which are supporting factors of its revenue growth.



บริษัท รุ่งเรืองตลอดไป จำกัด (มหาชน)

Glory Forever Public Company Limited

Other income

Most of the Conglomerate's other income consists of fees from customer payments, deposit interest, rental income return investment on liquid assets, and advisor fee for ERP. In the 9-month period ended on 30 September 2022, the Conglomerate gained other incomes of 3.07 million baht, representing 3.64 percent of the total income of the same period. These numbers slightly increased from those in the 9-month period of 2021 at 1.85 million baht or equivalent to an increase of 151.86 percent.

Cost of sales and services

For 9-month period ended 30 September 2022, the Conglomerate had service cost of 38.21 million baht, representing 46.95 percent of total revenue, which increases from the 9-month period of 2021 by 8.50 million baht or 28.62 percent. Acquisition of copy rights for new products and service costs, which are mainly the cost of acquiring literature copyrights, are amortized on a straight-line basis for the same amount over the duration of the copyright holding, thus resulting in inconsistent revenue and cost recognition over time. The Conglomerate'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 Conglomerate for 9-month period ended 30 September 2022 amounted to 43.18 million baht or equivalent to a gross profit margin of 53.05 percent of the service income, which are approximately equal to those of the same period in 2021 : 56.55 percent.

Distribution and administrative expenses

For 9-month period ended 30 September 2022, the Conglomerate's distribution expenses amounted to 4.5 million baht and the ratio of distribution expenses to total revenue of the company is 5.33 percent or 1.68 million baht due to distribution costs of new products and advertising costs of new platform, Jinovel.

Administrative expenses for 9-month period ended 30 September 2022 amounted to 19.58 million baht, representing 23.18 percent of the total revenue of the Conglomerate. This expense decreased by 3.98 million baht from the 9-month period of 2021, or by 16.91 percent. This was largely due to lower expenses, such as financial advisor service fee and legal advising service fee. These costs were related to the Conglomerate's preparation for listing on the SET.

Net profit

The Conglomerate has a net profit for 9-month period ended 30 September 2022 of 16.84 million baht or a net profit margin of 19.93 percent. In the 9-month period of 2022, the net profit increased by 5.64 million baht or by 50.38 percent compared to the 9-month period of 2021. The increase in net profit was due to growing income of goods and services and diminishing expenses in the 9-month period of 2022 when compared to those in the 9-month period of 2021.



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Financial position

Asset

As of September 30, 2022, the Conglomerate had total assets of 333.66 million baht. The amount increased from that of December, 31 2021 by 17.85 million baht or 5.65 percent. It was due to investment funds in the Conglomerate's companies and acquisition of new literary copyrights, hence having more intelligible assets.

Liability

As of September 30, 2022, the Conglomerate had total liabilities of 25.56 million baht, representing 7.66 percent of total liabilities and shareholders' equity, which increased from December 31, 2021 by 6.41 million baht or by 33.51 percent. This was due to having more trade and other payables which were not yet due. Such an increase corresponds to operation of the Conglomerate's business.

Equity

As of September 30, 2022, the Company's shareholders' equity amounted to 308.10 million baht or 92.34 percent of total liabilities and shareholders' equity. The amount increased from that of December, 31 2021 by 11.44 million baht due to profit from the company's operation in the 9-month period of 2022 amount 16.84 million baht and dividend of 5.40 million baht were distributed to shareholders.

Please be informed accordingly

Yours sincerely,

MR. JARUNPAT BOONYANG

Chief Executive Officer