



### A summary of the key financial information

Profit & Loss Statement	Quarter 1			
	2022		2023	
	THB million	%	THB million	%
Revenue from Sales of Goods and Services <sup>(1)</sup>	411.27	99.23	455.07	99.52
Total Revenue <sup>(1)</sup>	414.47	100.00	457.29	100.00
Cost of Sales and Services <sup>(2)</sup>	288.07	70.04	315.78	69.39
Gross Profit <sup>(2)</sup>	123.20	29.96	139.30	30.61
Operating Profit <sup>(1)</sup>	102.46	24.72	108.66	23.76
Profit for the period <sup>(1)</sup>	82.12	19.81	86.91	19.01

Remark: (1) Percentage of Total Revenue

(2) Percentage of Revenue from Sales & Services

### Total Revenue

For the 1st quarter of 2022 (Q1'22) and 1st quarter of 2023 (Q1'23), the Company had total revenue of THB 414.47 million and THB 457.29 million, respectively, representing an increase of 10.33% from the same period of last year. Most of the total revenue come from revenue from the sales of goods and rendering of services, which accounted for 99.23% and 99.52% of total revenue for Q1'22 and Q1'23, respectively. Therefore, the increase in the total revenue of the Company was mainly a result of an increase in revenue from sales and services.

Total Revenue	Quarter 1			
	2022		2023	
	THB million	%	THB million	%
<b>1. Revenue from sales of goods and rendering of services</b>				
1.1 E-Book <sup>(1)</sup>	381.77	92.11	414.55	90.65
- Fiction	321.31	77.52	346.42	75.76
- Other categories <sup>(2)</sup>	60.46	14.59	68.13	14.90
1.2 readAwrite Platform <sup>(3)</sup>	18.73	4.52	24.84	5.43
1.3 Others <sup>(4)</sup>	10.77	2.60	15.68	3.43
<b>Total Revenue from sales of goods and rendering of services</b>	<b>411.27</b>	<b>99.23</b>	<b>455.07</b>	<b>99.52</b>
2. Investment income	0.001	0.00	0.001	0.00
3. Other income	3.20	0.77	2.21	0.48
<b>Total Revenue</b>	<b>414.47</b>	<b>100.00</b>	<b>457.29</b>	<b>100.00</b>

Remark: (1) Revenue from the sale of E-Books from meb, Hytexts and Hibrary platforms is the income before deducting writer contribution.

(2) such as Cartoon, Light novels, Magazines, and Newspapers

(3) Revenue from the readAwrite platform is net revenue after deducting writer contribution

(4) such as revenue from E-Buffer, Audio Book and E-Reader, etc.



### Total Revenue from Sales of Goods and Services

For Q1'22 and Q1'23, the Company's revenue from sales and services increased by THB 43.80 million, or an increase of 10.65% from the same period of last year which was mainly from the increase in revenue from the sale of electronic books (E-Book) from both fiction category and other categories and an increase of Monthly Active User (MAU) of the meb platform. The MAU of meb platform increased from 0.56 million users/month to 0.66 million users/month in Q1'23. In addition, revenue from sales and services from readAwrite platform increased by 32.66% from the same period of last year, resulting to an increase of sales of readAwrite platform proportion to total revenue from 4.52% Q1'22 to 5.43% in Q1'23. MAU of the readAwrite platform decreased in Q1'23 mainly due to high number of users during the COVID epidemic situation last year. However, in 2023, the Company's revenue continued to grow even people began to live as new normal post the subsided COVID epidemic situation since the second half of 2022.

#### *Monthly Active User (MAU)*

Monthly Active User (MAU) <sup>(1)</sup>	Q1'22	Q1'23
meb (Million MAU/month)	0.56	0.66
readAwrite (Million MAU/month)	5.87	5.50

#### *Revenue per MAU for the period <sup>(2), (5)</sup> (THB per person)*

Revenue (3 months) per MAU for the period <sup>(2)</sup> (THB per MAU)	Q1'22	Q1'23
Meb Platform <sup>(3)</sup>	683	627
readAwrite Platform <sup>(4)</sup>	3	5

- Remark:**
- (1) Monthly average of data
  - (2) Calculated from revenue for the 3 months period divided by the Monthly Active Users for the relevant period
  - (3) Calculated from the sale of E-books which includes revenue from Meb Hytexts and Hibrary platforms divided by Meb's average monthly subscriber
  - (4) Revenue of readAwrite is data according to the Company's financial statements, which is the revenue after deducting the contribution to the author
  - (5) In 2022, revenue (12 months) per MAU of meb and readAwrite platform was 2,687 Baht/MAU/year and 15 Baht/MAU/year, respectively.

### **Cost of Sales & Services, Gross Profit and Gross Profit Margin**

Items	Unit	Quarter 1	
		2022	2023
Cost of Sales & Services	THB million	288.07	315.78
Gross Profit	THB million	123.20	139.30
Gross Profit Margin	%	29.96	30.61

For Q1'22 and Q1'23, the Company's cost of sales and services were equal to THB 288.07 million and THB 315.78 million respectively, accounting for 70.04% % and 69.39% of revenue from sales and services, respectively.



The Company's cost of sales and services mainly including Publishers and Writers Compensation and other costs such as employee benefit expenses, mainly for programmer employees, server cost, and literary translation fees, etc.

For Q1'23, the cost of sales and services of the Company increased by THB 27.70 million or equivalent to an increase of 9.62% from the same period of last year. This was mainly due to an increase in publishers and writers' remuneration and is in accordance with the increase in revenue from sales and services. The Company's gross profit margin for Q1'22 and Q1'23 increased from 29.96% to 30.61%, respectively, which was mainly due to expenses, some semi-fixed expense that did not increase in the same proportion as revenue from sales and services, such as employee benefit expenses which is in line with the nature of the Company's business, and an increase of revenue from sales and services from readAwrite platform.

#### Selling and Administrative Expenses (SG&A)

For Q1'22 and Q1'23, the Company's SG&A were equal to THB 23.93 million and THB 32.84 million respectively, accounting for 5.77% and 7.18% of total revenue, respectively. In Q1'23, SG&A increased by THB 8.91 million or equivalent to an increase of 37.23% from the same period of last year. This was mainly due to an increase in selling expenses as an increase of revenue from sales and services, and an increase in administrative expenses, mainly due to an expense related to the conversion to public company limited since mid of year 2022, as well as an increase of employee benefit expense to support the future business expansion as planned. However, the Company still managed overall expenses effectively. The SG&A in Q1'23 was similar to SG&A in the last quarter (Q4'22 SG&A were THB 30.68 million).

#### Net Profit for the year and Net Profit Margin

Items	Unit	Quarter 1	
		2022	2023
Net Profit for the year	THB million	82.12	86.91
Net Profit Margin	%	19.81	19.01

For Q1'22 and Q1'23, the Company's net profit for the period was THB 82.12 million and THB 86.91 million respectively, representing a net profit margin of 19.81% and 19.01% respectively.

In Q1'23, the Company's profit for the period increased by THB 4.79 million, representing an increase of 5.84% from the same period of last year, mainly due to an increase of sales and service income and gross profit.

## Financial Positions

### Total Assets

Balance Sheet	As of 31 December		As of 31 March	
	2022		2023	
	THB million	%	THB million	%
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	482.03	85.97	1,070.19	91.54
Trade receivables	44.75	7.98	71.48	6.11
Other receivables	15.31	2.73	7.26	0.62
Inventories	3.03	0.54	5.36	0.46
<b>Total Current Assets</b>	<b>545.12</b>	<b>97.22</b>	<b>1,154.30</b>	<b>98.73</b>
Total Non-Current Assets	15.58	2.78	14.82	1.27
<b>Total Assets</b>	<b>560.70</b>	<b>100.00</b>	<b>1,169.12</b>	<b>100.00</b>

As of 31 December 2022, and 31 March 2023, the Company has total assets of THB 560.70 million and THB 1,169.12 million, respectively. Total assets mainly consisting of cash and cash equivalents, trade receivables, and other receivables representing 96.68% and 98.27% of total assets, respectively.

### Total Liabilities

Balance Sheet	As of 31 December		As of 31 March	
	2022		2023	
	THB million	% <sup>(1)</sup>	THB million	% <sup>(1)</sup>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Trade payables	132.79	35.23	140.71	52.06
Other payables	154.77	41.06	15.83	5.86
Contract liabilities	29.36	7.79	30.75	11.38
Current portion of lease liabilities	2.65	0.70	2.49	0.92
Income tax payable	48.65	12.91	70.29	26.00
<b>Total Current Liabilities</b>	<b>368.23</b>	<b>97.70</b>	<b>260.07</b>	<b>96.22</b>
Total Non-Current Liabilities	8.67	2.30	10.22	3.78
<b>Total Liabilities</b>	<b>376.90</b>	<b>100.00</b>	<b>270.29</b>	<b>100.00</b>

Remark: (1) Percentage of total liabilities

As of 31 December 2022, and 31 March 2023, the Company has total liabilities of THB 376.90 million and THB 270.29 million, respectively. Total liabilities mainly consisting of trade payables, income tax payable, contract liabilities, and other payables accounting for 97.00% and 95.30% of total liabilities as of 31 December 2022 and 31 March 2023, respectively.



## Equity

As of 31 December 2022, and 31 March 2023, the Company equity was THB 183.80 million and THB 898.83 million, respectively.

Shareholders' equity as of as of 31 March 2023 increased by THB 715.03 million, or equivalent to an increase of 389.03% from 31 December 2022, mainly due to an increase in retained earnings from the capital increase from initial public offering (IPO) and net profit for the period of Q1'23.