

A summary of the key financial information

Profit & Loss Statement	Quarter 3				For the 9 months ended 30 September			
	2022		2023		2022		2023	
	THB million	%	THB million	%	THB million	%	THB million	%
Net merchandise value (NMV) ⁽¹⁾	474.77		539.90		1,410.50		1,587.96	
Revenue from Sales of Goods and Services ⁽²⁾	418.24	99.57	473.33	99.53	1,251.92	99.08	1,396.89	99.13
Total Revenue ⁽²⁾	420.03	100.00	475.58	100.00	1,263.54	100.00	1,409.22	100.00
Cost of Sales and Services ⁽³⁾	291.56	69.71	327.28	69.14	877.70	70.11	969.53	69.41
Gross Profit ⁽³⁾	126.69	30.29	146.06	30.86	374.22	29.89	427.35	30.59
Operating Profit ⁽²⁾	97.77	23.28	117.40	24.69	301.64	23.87	346.17	24.56
Profit for the period ⁽²⁾	78.19	18.62	93.15	19.59	241.85	19.14	276.12	19.59

Remark: (1) Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report)

(2) Percentage of Total Revenue

(3) Percentage of Revenue from Sales & Services

Total Revenue

For the third quarter of 2022 (Q3'22) and third quarter of 2023 (Q3'23), the Company had total revenue of THB 420.03 million and THB 475.58 million, respectively, representing an increase of 13.22% 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 99.57% and 99.53% of total revenue for Q3'22 and Q3'23, 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 3				For the 9 months ended 30 September			
	2022		2023		2022		2023	
	THB million	%	THB million	%	THB million	%	THB million	%
Net merchandise value (NMV) ⁽¹⁾	474.77		539.90		1,410.50		1,587.96	
1. Revenue from sales of goods and rendering of services								
1.1 E-Book ⁽²⁾	382.29	91.01	429.98	90.41	1,153.75	91.31	1,272.58	90.30
- Fiction	315.00	74.99	352.09	74.03	952.94	75.42	1,049.57	74.48
- Other categories ⁽³⁾	67.29	16.02	77.88	16.38	200.81	15.89	223.01	15.82
1.2 readAwrite Platform ⁽⁴⁾	21.79	5.19	28.39	5.97	60.10	4.76	80.61	5.72
1.3 Others ⁽⁵⁾	14.16	3.37	14.98	3.15	38.07	3.01	43.71	3.10
Total Revenue from sales of goods and rendering of services	418.24	99.57	473.33	99.53	1,251.92	99.08	1,396.89	99.13
2. Investment income	0.001	0.0002	0.25	0.05	0.84	0.07	3.94	0.28
3. Other income	1.79	0.43	2.00	0.42	10.78	0.85	8.39	0.60
Total Revenue	420.03	100.00	475.58	100.00	1,263.54	100.00	1,409.22	100.00



- Remark:** (1) Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report)
 (2) Revenue from the sale of E-Books from meb, Hytexts and Hibrary platforms is the income before deducting writer contribution.
 (3) such as Cartoon, Light novels, Magazines, and Newspapers
 (4) Revenue from the readAwrite platform is net revenue after deducting writer contribution
 (5) such as revenue from E-Buffer, Audio Book and E-Reader, etc.

Net Merchandise Value (NMV)* and Revenue from Sales of Goods and Services

For Q3'22 and Q3'23, the Company had NMV amounted of THB 539.90 million, increased by THB 65.13 million or 13.72% from the same period of last year. The Company's revenue from sales and services was at THB 473.33 million, increased by THB 55.09 million, or an increase of 13.17% from the same period of last year which was mainly from the increase in sale of electronic books (E-Book) from both fiction category and other categories and an increase of Monthly Active User (MAU) of both meb platform and readAwrite platform. In Q3'23, meb platform's MAU increased from 0.60 million users/month to 0.69 million users/month and readAwrite platform's MAU increased from 5.30 million users/month to 5.75 million users/month from the same period of last year. Moreover, an increase in the number of contents supported the sales growth in this quarter. In addition, revenue from sales and services from readAwrite platform increased by 30.29% from the same period of last year, resulting to an increase of sales of readAwrite platform proportion to total revenue from 5.19% to 5.97%.

*Net merchandise value (NMV) shows sales revenue before deducting writer contribution (according to management report)

Monthly Active User (MAU)

Monthly Active User (MAU) ⁽¹⁾	Q3'22	Q3'23
meb Platform (Million MAU/month)	0.60	0.69
readAwrite Platform (Million MAU/month)	5.30	5.75

Revenue per MAU for the period ⁽²⁾ (THB per person)

Revenue (3 months) per MAU for the period ⁽²⁾ (THB per MAU)	Q3'22	Q3'23
meb Platform ⁽³⁾	641	621
readAwrite Platform ⁽⁴⁾	4	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

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

Items	Unit	Quarter 3		For the 9 months ended 30 September	
		2022	2023	2022	2023
Cost of Sales & Services	THB million	291.56	327.28	877.70	969.53
Gross Profit	THB million	126.69	146.06	374.22	427.35
Gross Profit Margin	%	30.29	30.86	29.89	30.59



For Q3'22 and Q3'23, the Company's cost of sales and services were equal to THB 291.56 million and THB 327.28 million respectively, accounting for 69.71% and 69.14% of revenue from sales and services, respectively.

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

For Q3'23, the cost of sales and services of the Company increased by THB 35.72 million or equivalent to an increase of 12.25% 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 Q3'22 and Q3'23 increased from 30.29% to 30.86%, respectively, which was mainly due to an increase of revenue from sales and services from readAwrite platform, and 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.

Selling and Administrative Expenses (SG&A)

For Q3'22 and Q3'23, the Company's SG&A were equal to THB 30.71 million and THB 30.91 million respectively, accounting for 7.31% and 6.50% of total revenue, respectively. In Q3'23, SG&A increased by THB 0.20 million or equivalent to an increase of 0.64% from the same period of last year. This was mainly due to an increase in selling expenses by THB 1.72 million from the same period of last year as an increase of revenue from sales and services. Meanwhile, administrative expenses decreased by THB 1.52 million from the same period of last year mainly due to an expense related to the initial public offering (IPO) in Q3'22.

Net Profit for the year and Net Profit Margin

Items	Unit	Quarter 3		For the 9 months ended 30 September	
		2022	2023	2022	2023
Net Profit for the year	THB million	78.19	93.15	241.85	276.12
Net Profit Margin	%	18.62	19.59	19.14	19.59

For Q3'22 and Q3'23, the Company's net profit for the period was THB 78.19 million and THB 93.15 million respectively, representing a net profit margin of 18.62% and 19.59% respectively.

In Q3'23, the Company's profit for the period increased by THB 14.96 million, representing an increase of 19.13% from the same period of last year, mainly due to an increase of sales and service income and gross profit.

For the 9 months period ended 30 September 2023, NMV was THB 1,587.96 million, increased by 12.58% from the same period of last year. Revenue from sales and services was THB 1,396.89 million, increased by 11.58% from the same period of last year which was mainly from the increase in sale of E-Book both fiction category and other categories and an



increase of MAU of both meb platform and readAwrite platform. Profit for the period was THB 276.12 million, increased by 14.17% 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 30 September	
	2022		2023	
	THB million	%	THB million	%
Assets				
Current Assets				
Cash and cash equivalents	482.03	85.97	1,195.66	91.82
Trade receivables	44.75	7.98	71.35	5.48
Other receivables	15.31	2.73	16.37	1.26
Inventories	3.03	0.54	4.20	0.32
Total Current Assets	545.12	97.22	1,287.57	98.88
Total Non-Current Assets	15.58	2.78	14.63	1.12
Total Assets	560.70	100.00	1,302.21	100.00

As of 31 December 2022, and 30 September 2023, the Company has total assets of THB 560.70 million and THB 1,302.21 million, respectively. Total assets mainly consisting of cash and cash equivalents, trade receivables, and other receivables representing 96.68% and 98.55% of total assets, respectively.

Total Liabilities

Balance Sheet	As of 31 December		As of 30 September	
	2022		2023	
	THB million	% ⁽¹⁾	THB million	% ⁽¹⁾
Liabilities				
Current Liabilities				
Trade payables	132.79	35.23	136.53	59.58
Other payables	154.77	41.06	23.60	10.30
Contract liabilities	29.36	7.79	33.58	14.65
Current portion of lease liabilities	2.65	0.70	2.92	1.27
Income tax payable	48.65	12.91	24.27	10.59
Total Current Liabilities	368.23	97.70	220.90	96.39
Total Non-Current Liabilities	8.67	2.30	8.27	3.61
Total Liabilities	376.90	100.00	229.17	100.00

Remark: (1) Percentage of total liabilities



As of 31 December 2022, and 30 September 2023, the Company has total liabilities of THB 376.90 million and THB 229.17 million, respectively. Total liabilities mainly consisting of trade payables, income tax payable, contract liabilities, and other payables accounting for 97.00% and 95.12% of total liabilities, respectively.

Equity

As of 31 December 2022, and 30 September 2023, the Company equity was THB 183.80 million and THB 1,073.04 million, respectively.

Shareholders' equity as of as of 30 September 2023 increased by THB 889.24 million, or equivalent to an increase of 483.81% from 31 December 2022, mainly due to an increase in retained earnings from the capital increase from IPO and net profit for the period of this year.