

A summary of the key financial information

Profit & Loss Statement	Quarter 1			
	2023		2024	
	THB million	%	THB million	%
Net merchandise value (NMV) ⁽¹⁾	514.06		588.83	
Revenue from Sales of Goods and Services ⁽²⁾	455.07	99.52	522.33	99.27
Total Revenue ⁽²⁾	457.29	100.00	526.19	100.00
Cost of Sales and Services ⁽³⁾	315.78	69.39	356.46	68.24
Gross Profit ⁽³⁾	139.30	30.61	165.87	31.76
Operating Profit ⁽²⁾	108.66	23.76	132.69	25.22
Profit for the year ⁽²⁾	86.91	19.01	105.49	20.05

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 first quarter of 2023 (Q1'23) and the first quarter of 2024 (Q1'24), the Company had total revenue of THB 457.29 million and THB 526.19 million, respectively, representing an increase of 15.07% in Q1'24 when comparing to previous year. Most of the total revenue come from revenue from the sales of goods and rendering of services, which accounted for 99.52% and 99.27 % of total revenue for Q1'23 and Q1'24, 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			
	2023		2024	
	THB million	%	THB million	%
Net merchandise value (NMV) ⁽¹⁾	514.06		588.83	
1. Revenue from sales of goods and rendering of services				
1.1 E-Book ⁽²⁾	414.55	90.65	467.99	88.94
- Fiction	346.42	75.76	398.16	75.67
- Other categories ⁽³⁾	68.13	14.90	69.83	13.27
1.2 readAwrite Platform ⁽⁴⁾	24.84	5.43	29.59	5.62
1.3 Others ⁽⁵⁾	15.68	3.43	24.75	4.70
Total Revenue from sales of goods and rendering of services	455.07	99.52	522.33	99.27
2. Investment income	0.001	0.00	0.001	0.00
3. Other income	2.21	0.48	3.86	0.73
Total Revenue	457.29	100.00	526.19	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, Hytexs 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

In Q1'24, the Company had NMV amounted of THB 588.83 million, increased by THB 74.76 million or 14.54% compared to the same period of last year. The Company's revenue from sales and services was at THB 522.33 million, increased by THB 67.26 million, or an increase of 14.78% 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 due to an increase in number of contents and an increase in Monthly Active User (MAU) of meb platform. The MAU of meb platform increased from 0.66 million users/month to 0.69 million users/month in Q1'24 due to the success of marketing promotions and campaigns, such as Easy E-Receipt 2024 and MEB E-book Fair. Although the MAU of readAwrite platform in Q1'24 decreased from the same period last year, revenue per MAU of the readAwrite platform in Q1'24 increased from the same period of last year. Revenue from sales and services from readAwrite platform grew by 19.12% from the same period last year, resulting to an increase of sales of readAwrite platform proportion to total revenue from 5.43% to 5.62% in this quarter.

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

Monthly Active User (MAU)

Monthly Active User (MAU) ⁽¹⁾	Q1'23	Q1'24
meb Platform (Million MAU/month)	0.66	0.69
readAwrite Platform (Million MAU/month)	5.50	5.27

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

Revenue per MAU for the period ⁽²⁾ (THB per MAU)	Q1'23	Q1'24
meb Platform ⁽³⁾	627	680
readAwrite Platform ⁽⁴⁾	5	6

Remark: (1) Monthly average of data

(2) Calculated from revenue for the 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 MAU

(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 1	
		2023	2024
Cost of Sales and Services	THB million	315.78	356.46
Gross Profit	THB million	139.30	165.87
Gross Profit Margin	%	30.61	31.76

For Q1'23 and Q1'24, the Company's cost of sales and services were equal to THB 315.78 million and THB 356.46 million respectively, accounting for 69.39 % and 68.24% 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.

In Q1'24, cost of sales and services of the Company increased by THB 40.68 million or equivalent to an increase of 12.88% from the same period last year. This was mainly due to an increase in publishers' and writers' remuneration, which was in accordance with the increase in revenue from sales and services. The Company's gross profit margin for the Q1'23 and Q1'24 increased from 30.61 % to 31.76 %, respectively, which was mainly due to an increase of revenue from sales and services from readAwrite platform, and 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 Q1'23 and Q1'24, the Company's SG&A were equal to THB 32.84 million and THB 37.04 million respectively, accounting for 7.18 % and 7.04 % of total revenue, respectively. In Q1'24, SG&A increased by THB 4.20 million or equivalent to an increase of 12.78% from the same period last year. This was mainly due to an increase in selling expenses by THB 2.48 million, as an increase of revenue from sales and services, and an increase in administrative expenses by THB 1.71 million, which was mainly due to the increase in employee benefit expenses to support the business expansion as the Company's plan.

Net Profit for the year and Net Profit Margin

Items	Unit	Quarter 1	
		2023	2024
Net Profit for the year	THB million	86.91	105.49
Net Profit Margin	%	19.01	20.05

For Q1'23 and Q1'24, the Company's net profit for the period was THB 86.91 million and THB 105.49 million respectively, representing a net profit margin of 19.01% and 20.05% respectively.

In Q1'24, the Company's profit for the year increased by THB 18.59 million, representing an increase of 21.39% from the same period last year, mainly due to an increase of sales and service income and higher gross profit margin.

Financial Positions

Balance Sheet Total Assets	As of 31 December 2023		As of 31 March 2024	
	THB million	%	THB million	%
Current Assets				
Cash and cash equivalents	1,345.81	92.29	1,482.86	92.61
Trade receivables	73.11	5.01	77.70	4.85
Other receivables	13.29	0.91	14.95	0.93
Inventories	6.29	0.43	7.16	0.45
Total Current Assets	1,438.50	98.65	1,582.68	98.84
Total Non-Current Assets	19.74	1.35	18.58	1.16
Total Assets	1,458.24	100.00	1,601.26	100.00

As of 31 December 2023, and 31 March 2024, the Company had total assets of THB 1,458.24 million and THB 1,601.26 million, respectively. Total assets mainly consisted of cash and cash equivalents, trade receivables, and other receivables representing 98.22% and 98.39% of total assets, respectively.

Balance Sheet Total Liabilities	As of 31 December 2023		As of 31 March 2024	
	THB million	% ⁽¹⁾	THB million	% ⁽¹⁾
Current Liabilities				
Trade payables	145.65	53.18	163.91	52.63
Other payables	29.45	10.75	16.57	5.32
Contract liabilities	35.70	13.03	37.74	12.12
Current portion of lease liabilities	2.93	1.07	2.95	0.95
Income tax payable	52.43	19.14	79.58	25.55
Total Current Liabilities	266.16	97.18	300.75	96.57
Total Non-Current Liabilities	7.73	2.82	10.67	3.43
Total Liabilities	273.89	100.00	311.42	100.00

Remark: (1) Percentage of total liabilities

As of 31 December 2023, and 31 March 2024, the Company had total liabilities of THB 273.89 million and THB 311.42 million, respectively. Total liabilities mainly consisted of trade payables, income tax payable, contract liabilities, and other payables accounting for 96.11% and 95.63% of total liabilities, respectively.

Equity

As of 31 December 2023, and 31 March 2024, the Company equity was THB 1,184.35 million and THB 1,289.84 million, respectively.

Shareholders' equity as of as of 31 March 2024 increased by THB 105.49 million, or equivalent to an increase of 8.91% from 31 December 2023, mainly due to an increase in retained earnings from net profit for the period of Q1'24.