



บริษัท อีกดราซิล กรุ๊ป จำกัด (มหาชน)

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

348 ซอยลาดพร้าว 94 (ปิ่นjumิตร) แขวงพลับพลา เขตวังทองหลาง กรุงเทพฯ ประเทศไทย 10310 โทร: (662)-934-4364 โทรสาร: (662)-934-4560

348 Soi Ladprao 94 (Punjamitr), Phlapphla, Wangthonglang, Bangkok, Thailand Tel: (662)-934-4364 Fax: (662)-934-4560

SET 003/2020

13 May 2020

Subject Management Discussion and Analysis for the first quarter 2020 compared to the same period of 2019

To The President of the Stock Exchange of Thailand

The Company would like to provide details of changes in profit and loss of the first quarter 2020 interim financial statement of Yggdrazil Group PLC. As follows:

(Unit: Thoundsand THB)	Q1/2020	Q1/2019	Change(Δ)	% Δ
Revenue by business units				
VFX	19,005	11,938	7,067	59.20%
Game	4,138	3,539	599	16.93%
Movie/Animation	30,006	30,283	-277	-0.91%
Other income	4,080	12	4,068	33900.00%
Total revenues	57,229	45,772	11,457	25.03%
Cost of sales of goods or of services	-26,891	-27,709	818	-2.95%
Selling expenses	-1,961	-356	-1,604	450.22%
Administrative expenses	-15,501	-9,546	-5,955	62.38%
Other expenses	-	-849	849	-100.00%
Total expenses	-44,353	-38,460	-5,893	15.32%
Profit before finance costs and income tax	12,876	7,312	5,564	76.10%
Finance costs	-433	-398	-36	8.97%
Profit before income tax	12,443	6,914	5,529	79.96%
Income tax	723	402	321	79.93%
Net profit for the period	13,166	7,316	5,850	79.96%



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The Group's total revenue for the first quarter 2020 was at THB 57.229 million, increasing by THB 11.457 million or 25.03% increase from the same period of last year. Details of each business units are:

- VFX increased by THB 7.067 million or 59.20% compared to the same period of last year as a result of stable inflow of new big projects, resulting in the growth in this quarter revenue recognition compared to last year.
- Game revenue increased by THB 0.599 million or 16.93% compared to the same period last year. Home Sweet Home Episode 1 was first published by the company in late 2017. At beginning of this year, Home Sweet Home Episode 1 joined the promotional campaign with the usual seller of the game, which resulted in increase of sale revenue.
- Revenue of Movie/Animation business unit decreased slightly by THB 0.277 million, down by 0.91%. During the first quarter the unit kick started new project worth approximately THB 70 million resulting in a little slow revenue recognition at the beginning of project transformation.
- Other revenue increased by THB 4.068 million or 33.9% compared to the same period of last year as a result of weakening THB.

The Group's total costs for the first quarter was at THB 44.353 million, an increase of 15.32% compared to the same period last year. The majority increase in Total cost was as a result of allowance for doubtful debt of THB 5.495 million because of the introduction of accounting standard TFRS 9 at to company at beginning of this year.

As of 31 March ,2020 the company's assets increased by THB 4.667 million or 1.10% and total liabilities decreased by THB 6.633 million or 10.62%. Decreased in liabilities is mainly as a result of the decrease in trade and other payables.

Please be informed accordingly,

Yours Sincerely,

-Mr. Tanat Juwiwat-

Mr. Tanat Juwiwat

CEO