

YGGDRAZIL GROUP PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2024

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM CONSOLIDATED AND SEPARATE FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Yggdrazil Group Public Company Limited

I have reviewed the interim consolidated financial information of Yggdrazil Group Public Company Limited and its subsidiaries, and the interim separate financial information of Yggdrazil Group Public Company Limited. These comprise the consolidated and separate statements of financial position as at 31 March 2024, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of interim consolidated and separate financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

Sinsiri Thangsombat

Certified Public Accountant (Thailand) No. 7352

Bangkok

10 May 2024

Yggdrazil Group Public Company Limited
Statement of Financial Position
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
Assets					
Current assets					
Cash and cash equivalents		22,930,328	12,319,679	17,895,929	11,310,442
Financial assets measured at amortised cost		5,724,844	5,698,536	5,724,844	5,698,536
Financial assets measured at fair value					
through profit or loss	4	569,480	5,863,309	569,480	5,863,309
Trade and other receivables	5	11,055,707	15,051,386	11,784,769	60,667,219
Contract assets	6	300,104,036	270,005,303	300,104,036	270,005,303
Character design costs		4,783,235	5,165,764	4,783,235	5,165,764
Films under production		119,167,319	103,117,030	-	-
Short-term loans to related parties	14	-	-	127,714,314	59,440,117
Financial derivative assets		53,923	-	53,923	-
Other current assets		12,373,742	10,237,504	11,735,236	10,191,478
Total current assets		476,762,614	427,458,511	480,365,766	428,342,168
Non-current assets					
Financial assets measured at fair value					
through profit or loss	4	50,079,355	50,079,355	24,813,105	24,813,105
Restricted fixed deposits		4,001,000	4,001,000	4,001,000	4,001,000
Investment in joint venture		36,759,356	36,743,784	50,000,000	50,000,000
Investment in subsidiaries		-	-	31,999,800	31,999,800
Leasehold improvement and equipment	7	72,310,658	67,311,124	71,858,756	66,835,168
Right-of-use assets	7	1,700,434	2,502,427	1,700,434	2,502,427
Intangible assets	8	87,683,572	85,053,195	88,750,759	85,225,397
Deferred tax assets		6,980,809	6,913,753	6,980,809	6,913,753
Other non-current assets	9	1,227,200	8,999,360	1,227,200	8,999,360
Total non-current assets		260,742,384	261,603,998	281,331,863	281,290,010
Total assets		737,504,998	689,062,509	761,697,629	709,632,178

Director _____
(Mr. Tanat Juwivat)

Director _____
(Mr. Saroot Tubloy)

The accompanying notes are an integral part of these interim financial information.

Yggdrasil Group Public Company Limited
Statement of Financial Position (Cont'd)
As at 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht	Unaudited 31 March 2024 Baht	Audited 31 December 2023 Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	10	60,007,824	40,321,797	69,814,156	44,487,547
Contract liabilities	6	982,898	5,001,075	982,898	5,001,075
Financial derivative liabilities		-	257,074	-	257,074
Current portion of lease liabilities		1,896,341	2,664,341	1,896,341	2,664,341
Other current liabilities		10,326,401	10,605,463	10,271,768	10,551,714
Total current liabilities		73,213,464	58,849,750	82,965,163	62,961,751
Non-current liabilities					
Lease liabilities		-	118,625	-	118,625
Employee benefit obligations		7,907,415	7,561,398	7,760,737	7,414,720
Total non-current liabilities		7,907,415	7,680,023	7,760,737	7,533,345
Total liabilities		81,120,879	66,529,773	90,725,900	70,495,096
Equity					
Share capital					
Authorised share capital					
Ordinary shares, 692,000,000 shares of par Baht 0.50 each		346,000,000	346,000,000	346,000,000	346,000,000
Issued and fully paid-up share capital					
Ordinary shares, 601,997,187 shares of paid-up Baht 0.50 each		300,998,594	300,998,594	300,998,594	300,998,594
Premium on paid-up capital		236,245,639	236,245,639	236,245,639	236,245,639
Retained earnings					
Appropriated - legal reserve		16,800,000	16,800,000	16,800,000	16,800,000
Unappropriated		99,836,307	68,879,896	115,927,147	84,092,500
Other component of equity		2,503,579	(391,393)	1,000,349	1,000,349
Total equity		656,384,119	622,532,736	670,971,729	639,137,082
Total liabilities and equity		737,504,998	689,062,509	761,697,629	709,632,178

The accompanying notes are an integral part of these interim financial information.

Yggdrazil Group Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2024

	Notes	Consolidated financial information		Separate financial information	
		2024 Baht	2023 Baht	2024 Baht	2023 Baht
Revenue from sales or services	3	90,092,484	90,008,631	90,092,484	91,211,781
Cost of sales of goods or of services		(55,721,815)	(50,889,058)	(56,072,218)	(51,138,303)
Gross profit		34,370,669	39,119,573	34,020,266	40,073,478
Other income		958,798	563,202	2,019,674	561,750
Selling expenses		(1,028,176)	(1,322,171)	(1,028,176)	(1,322,171)
Administrative expenses		(8,332,493)	(5,487,416)	(8,149,158)	(5,449,701)
Gain (loss) on exchange rate		5,539,326	(13,106)	5,539,326	(13,106)
Share of gain (loss) of joint venture accounted for using the equity method		15,572	(275,118)	-	-
Profit before finance costs and income tax		31,523,696	32,584,964	32,401,932	33,850,250
Finance costs		(125,550)	(68,765)	(125,550)	(68,765)
Profit before income tax		31,398,146	32,516,199	32,276,382	33,781,485
Income tax expense		(441,735)	(1,005,774)	(441,735)	(1,005,774)
Net profit for the period		30,956,411	31,510,425	31,834,647	32,775,711
Other comprehensive income:					
Items that may be reclassified subsequently to profit or loss					
Currency translation differences		2,894,972	-	-	-
Total items that may be reclassified subsequently to profit or loss		2,894,972	-	-	-
Other comprehensive income for the period		2,894,972	-	-	-
Total comprehensive income for the period		33,851,383	31,510,425	31,834,647	32,775,711
Earnings per share					
Weighted-average ordinary shares (shares)		601,997,187	601,997,187	601,997,187	601,997,187
Basic earnings per share	12	0.05	0.05	0.05	0.05

The accompanying notes are an integral part of these interim financial information.

Yggdrasil Group Public Company Limited
Statement of Changes in Equity (Unaudited)
For the three-month period ended 31 March 2024

	Consolidated financial information						
	Issued and fully paid-up share capital Baht	Premium on paid-up capital Baht	Legal reserve Baht	Unappropriated retained earnings Baht	Other component of equity		Total Baht
					Remeasurement of post-employment benefit obligations Baht	Translation of financial statements Baht	
Opening balance at 1 January 2023	300,998,594	236,245,639	14,800,000	41,738,075	1,947,416	-	595,729,724
Changes in equity for the period							
Total comprehensive income for the period	-	-	-	31,510,425	-	-	31,510,425
Closing balance at 31 March 2023	<u>300,998,594</u>	<u>236,245,639</u>	<u>14,800,000</u>	<u>73,248,500</u>	<u>1,947,416</u>	<u>-</u>	<u>627,240,149</u>
Opening balance as at 1 January 2024	300,998,594	236,245,639	16,800,000	68,879,896	1,000,349	(1,391,742)	622,532,736
Changes in equity for the period							
Total comprehensive income for the period	-	-	-	30,956,411	-	2,894,972	33,851,383
Closing balance as at 31 March 2024	<u>300,998,594</u>	<u>236,245,639</u>	<u>16,800,000</u>	<u>99,836,307</u>	<u>1,000,349</u>	<u>1,503,230</u>	<u>656,384,119</u>

The accompanying notes are an integral part of these interim financial information.

Yggdrazil Group Public Company Limited
Statement of Changes in Equity (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

	Separate financial information					Total Baht
	Issued and fully paid-up share capital Baht	Premium on paid-up capital Baht	Legal reserve Baht	Unappropriated retained earnings Baht	Other component of equity Remeasurement of post-employment benefit obligations Baht	
Opening balance as at 1 January 2023	300,998,594	236,245,639	14,800,000	53,311,099	1,947,416	607,302,748
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	32,775,711	-	32,775,711
Closing balance as at 31 March 2023	300,998,594	236,245,639	14,800,000	86,086,810	1,947,416	640,078,459
Opening balance as at 1 January 2024	300,998,594	236,245,639	16,800,000	84,092,500	1,000,349	639,137,082
Changes in equity for the period						
Total comprehensive income for the period	-	-	-	31,834,647	-	31,834,647
Closing balance as at 31 March 2024	300,998,594	236,245,639	16,800,000	115,927,147	1,000,349	670,971,729

The accompanying notes are an integral part of these interim financial information.

Yggdrazil Group Public Company Limited
Statement of Cash Flows (Unaudited)
For the three-month period ended 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cash flows from operating activities				
Profit before income tax	31,398,146	32,516,199	32,276,382	33,781,485
Adjustments:				
Depreciation and amortisation	9,909,486	4,935,957	9,885,432	4,935,957
Expected (reversal of) credit loss	3,762	(1,177,000)	3,762	(1,177,000)
Unrealised (gain) loss on exchange rate	(74,905)	154,426	(4,287,051)	154,426
Employee benefit expenses	346,017	256,171	346,017	256,171
Gain on sales of financial assets	(151,824)	-	(151,824)	-
Loss (gain) from changes in fair value of financial assets	139,385	(92,249)	139,385	(92,249)
(Gain) loss from changes in fair value of derivatives	(310,997)	35,016	(310,997)	35,016
Share of (gain) loss of joint venture accounted for using the equity method	(15,572)	275,118	-	-
Unrealised gain on transaction between the Group and joint venture	-	953,905	-	-
Loss from disposal of equipment	45	-	45	-
Unrealised gain from translation of financial statements	2,894,972	-	-	-
Interest income	(6,435)	(325,896)	(1,108,071)	(325,896)
Interest expense	125,550	68,765	125,550	68,765
Profit from operations before change in operating assets and liabilities	44,257,630	37,600,412	36,918,630	37,636,675
Decrease (increase) in operating assets:				
Trade and other receivables	4,042,523	(490,205)	48,929,294	(490,205)
Contract assets	(30,098,733)	9,081,186	(30,098,733)	9,081,186
Character design costs	382,529	-	382,529	-
Films under production	(16,050,289)	-	-	-
Other current assets	(2,139,656)	(2,369,103)	(1,547,176)	(2,369,103)
Increase (decrease) in operating liabilities:				
Trade and other payables	19,398,897	7,492,671	25,039,479	7,470,581
Contract liabilities	(4,018,177)	(69,816)	(4,018,177)	(69,816)
Other current liabilities	(776,007)	(1,540,854)	(776,891)	(1,540,854)
Cash generated from operating activities	14,998,717	49,704,291	74,828,955	49,718,464
Interest received	4,427	325,896	4,427	325,896
Employee benefit obligations paid	-	(27,000)	-	(27,000)
Income tax paid	(8,429)	(358,991)	(8,429)	(358,991)
Net cash generated from operating activities	14,994,715	49,644,196	74,824,953	49,658,369
Cash flows from investing activities				
Cash payment for purchase of equipment	(490,144)	(1,796,503)	(490,144)	(1,796,503)
Cash payment for purchase of computer hardware in advance	-	(1,920,000)	-	(1,920,000)
Cash payment for game under development costs and computer software under installation	(8,188,015)	(4,727,068)	(9,083,000)	(4,727,068)
Cash payment for loans to related parties	-	-	(62,960,415)	-
Cash receipt from financial assets	5,306,268	76,693	5,306,268	76,693
Disposal of game under development costs	-	7,583,649	-	7,583,649
Net cash used in investing activities	(3,371,891)	(783,229)	(67,227,291)	(783,229)

The accompanying notes are an integral part of these interim financial information.

Yggdrazil Group Public Company Limited
Statement of Cash Flows (Unaudited) (Cont'd)
For the three-month period ended 31 March 2024

	Consolidated		Separate	
	financial information		financial information	
	2024	2023	2024	2023
	Baht	Baht	Baht	Baht
Cash flows from financing activities				
Repayments on lease liabilities	(886,625)	(809,835)	(886,625)	(809,835)
Interest paid	(125,550)	(68,765)	(125,550)	(68,765)
Net cash used in financing activities	(1,012,175)	(878,600)	(1,012,175)	(878,600)
Net increase in cash and cash equivalents	10,610,649	47,982,367	6,585,487	47,996,540
Cash and cash equivalents at the beginning of the period	12,319,679	148,220,354	11,310,442	147,487,754
Cash and cash equivalents at the end of the period	22,930,328	196,202,721	17,895,929	195,484,294
Non-cash transactions				
Account payable for purchases of equipment and computer hardware	539,219	128,143	539,219	128,143
Contract asset from disposal of game under development costs	-	7,583,649	-	7,583,649
Reclassification from advance payment to computer hardware	7,772,160	13,600,000	7,772,160	13,600,000
Acquisition of right-of-use assets	-	963,015	-	963,015

The accompanying notes are an integral part of these interim financial information.

1 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

2 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023, except for the following:

The adoption of the new and amended financial reporting standards

New and amended Thai Financial Reporting Standards that are effective for the accounting period beginning on or after 1 January 2024 that are relevant to the Group.

- a) **Amendment to TAS 1 - Presentation of financial statements** revised the disclosure from 'significant accounting policies' to 'material accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.
- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revised to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendments to TAS 12 - Income taxes** require companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- Right-of-use assets and lease liabilities, and
- Decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

For the new and amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024, the Group had assessed that they do not have significant impact to the Group.

Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2025 and are relevant to the Company, the Company has not early adopted the standards, which management is assessing impacts from the standards.

3 Segment and revenue information

The Group's chief executive officer examines the Group's performance both from a product and geographic perspective and has identified 3 reportable segments of the Group's business.

The management use a measure of segment's revenue and gross margin to assess the performance of the operating segments.

Financial information by segment of the Group are as follows:

	Consolidated financial information			
	For the three-month period ended			
	31 March 2024			
	Computer graphic Thousand Baht	Games Thousand Baht	Animation Thousand Baht	Total Thousand Baht
Revenue from sales or services	30,816	24,005	35,271	90,092
Cost of sales of goods or of services	(17,261)	(16,010)	(22,450)	(55,722)
Operating result by segment	13,554	7,995	12,821	34,370
Other income				959
Selling expenses				(1,028)
Administrative expenses				(8,332)
Gain on exchange rate				5,539
Share of gain of joint venture accounted for using the equity method				16
Finance costs				(126)
Profit before income tax				31,398
Income tax expense				(442)
Net profit for the period				30,956
Timing of revenue recognition				
At a point in time	-	2,779	-	2,779
Over time	30,816	21,226	35,271	87,313
Revenue from sales or services	30,816	24,005	35,271	90,092

Yggdrasil Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

	Consolidated financial information			
	For the three-month period ended			
	31 March 2023			
	Computer graphic Thousand Baht	Games Thousand Baht	Animation Thousand Baht	Total Thousand Baht
Revenue from sales or services	28,643	27,269	34,097	90,009
Cost of sales of goods or of services	(12,402)	(17,878)	(20,609)	(50,889)
Operating result by segment	16,241	9,391	13,488	39,120
Other income				563
Selling expenses				(1,322)
Administrative expenses				(5,488)
Loss on exchange rate				(13)
Share of loss of joint ventures accounted for using the equity method				(275)
Finance costs				(69)
Profit before income tax				32,516
Income tax expenses				(1,006)
Net profit for the period				31,510
Timing of revenue recognition				
At a point in time	-	1,785	-	1,785
Over time	28,643	25,484	34,097	88,224
Revenue from sales or services	28,643	27,269	34,097	90,009

For the three-month ended 31 March 2024, the Company had revenue from sales or services to 3 major customers, which was 77% from total revenue (For the three-month period ended 31 March 2023: 70% from total revenue).

Proportion of revenues separate by geographical segments are as follows:

For the three-month periods ended 31 March	Consolidated and separate financial information	
	2024	2023
	%	%
Republic of Singapore	51	-
The People's Republic of China	29	9
Republic of Korea	10	28
Thailand	6	60
United States	3	1
Others	1	2
Total	100	100

Yggdrasil Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

4 Financial assets measured at fair value through profit or loss

The Group has financial assets measured at fair value through profit or loss as follows:

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Current Assets				
Investment in mutual funds	569,480	5,863,309	569,480	5,863,309
Non-current Assets				
Investment in venture capital fund	24,813,105	24,813,105	24,813,105	24,813,105
Investment in joint production and distribution of animation project	25,266,250	25,266,250	-	-

5 Trade and other receivables

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade accounts receivables	21,419,399	25,835,090	21,801,855	71,452,842
<u>Less</u> Allowance for expected credit loss	(13,416,551)	(13,412,789)	(13,416,551)	(13,412,789)
Trade accounts receivables, net	8,002,848	12,422,301	8,385,304	58,040,053
Other receivables	24,263	27,913	370,869	27,913
Prepaid expenses	3,028,596	2,601,172	3,028,596	2,599,253
Total	11,055,707	15,051,386	11,784,769	60,667,219

Outstanding trade receivables can be analysed as follows:

	Consolidated financial information		Separate financial information	
	2024 Baht	2023 Baht	2024 Baht	2023 Baht
Trade receivables				
Current	5,809,237	8,157,666	6,100,807	53,775,418
Overdue less than 3 months	2,193,611	1,400,000	2,284,497	1,400,000
Overdue 3 - 6 months	-	2,864,635	-	2,864,635
Overdue 6 - 12 months	-	-	-	-
Overdue more than 12 months	13,416,551	13,412,789	13,416,551	13,412,789
Total trade receivables	21,419,399	25,835,090	21,801,855	71,452,842
<u>Less</u> Allowance for expected credit loss	(13,416,551)	(13,412,789)	(13,416,551)	(13,412,789)
Total trade receivables, net	8,002,848	12,422,301	8,385,304	58,040,053

6 Assets and liabilities relating to contracts with customers

6.1 Contract assets

The Group has recognised the following assets related to contracts with customers:

	Consolidated and separate financial information	
	31 March 2024 Baht	31 December 2023 Baht
Contract assets	313,607,260	283,508,527
<u>Less</u> Allowance for expected credit loss	(13,503,224)	(13,503,224)
Total contract assets, net	300,104,036	270,005,303

6.2 Contract liabilities

The Group has recognised the following liabilities related to contracts with customers:

	Consolidated and separate financial information	
	31 March 2024 Baht	31 December 2023 Baht
Contract liabilities	982,898	5,001,075
Total contract liabilities, net	982,898	5,001,075

Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the period relates to carried-forward contract liabilities.

For the three-month periods ended 31 March	Consolidated and separate financial information	
	2024 Baht	2023 Baht
Revenue recognised that was included in the contract liability balance at the beginning of the period	1,437,333	3,106,826

Yggdrasil Group Public Company Limited
Condensed Notes to Interim Financial Information (Unaudited)
For the three-month period ended 31 March 2024

7 Leasehold improvement, equipment and right-of use assets

Leasehold improvement, equipment and right-of use assets for the three-month period ended 31 March 2024 have the following movement:

	Consolidated financial information				
	Leasehold improvement and equipment				Right-of-use assets
	Leasehold improvement	Office equipment	Computers	Total	
	Baht	Baht	Baht	Baht	Baht
Opening book amount, net	9,960,240	2,342,411	55,008,473	67,311,124	2,502,427
Additions	10,588	5,224	8,533,622	8,549,434	-
Disposals, net	-	(45)	-	(45)	-
Depreciation	(249,611)	(172,629)	(3,127,615)	(3,549,855)	(801,993)
Closing book amount, net	9,721,217	2,174,961	60,414,480	72,310,658	1,700,434
	Separate financial information				
	Leasehold improvement and equipment				Right-of-use assets
	Leasehold improvement	Office equipment	Computers	Total	
	Baht	Baht	Baht	Baht	Baht
Opening book amount, net	9,960,240	2,147,225	54,727,703	66,835,168	2,502,427
Additions	10,588	5,224	8,533,622	8,549,434	-
Disposals, net	-	(45)	-	(45)	-
Depreciation	(249,611)	(162,761)	(3,113,429)	(3,525,801)	(801,993)
Closing book amount, net	9,721,217	1,989,643	60,147,896	71,858,756	1,700,434

8 Intangible assets

Intangible assets for the three-month period ended 31 March 2024 have the following movement:

	Consolidated financial information			
	Computer software	Game development costs	Game under development costs	Total
	Baht	Baht	Baht	Baht
Opening book amount, net	16,338,944	33,432,023	35,282,228	85,053,195
Capitalised game under development costs	-	-	8,188,015	8,188,015
Amortisation	(626,580)	(4,931,058)	-	(5,557,638)
Closing book amount, net	15,712,364	28,500,965	43,470,243	87,683,572

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	Seperate financial information			
	Computer software Baht	Game development costs Baht	Game under development costs Baht	Total Baht
Opening book amount, net	16,338,944	33,432,023	35,454,430	85,225,397
Capitalised game under development costs	-	-	9,083,000	9,083,000
Amortisation	(626,580)	(4,931,058)	-	(5,557,638)
Closing book amount, net	15,712,364	28,500,965	44,537,430	88,750,759

9 Other non-current assets

	Consolidated and separate financial information	
	31 March 2024 Baht	31 December 2023 Baht
Deposits	1,227,200	1,227,200
Advance payment for computer hardware	-	7,772,160
Total	1,227,200	8,999,360

10 Trade and other payables

	Consolidated financial information		Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht	31 March 2024 Baht	31 December 2023 Baht
Accrued expenses	56,824,308	37,437,997	66,630,640	41,603,747
Advance payment from related parties	2,591,098	2,598,611	2,591,098	2,598,611
Trade payables	576,964	269,735	576,964	269,735
Other payables	15,454	15,454	15,454	15,454
Total	60,007,824	40,321,797	69,814,156	44,487,547

11 Income tax expense

The interim income tax expense is accrued based on management's estimate using the tax rate that would be applicable to expected total annual earnings. The estimated average annual tax rate used for current interim period are 1.41% and 1.37% for consolidated and separate financial information, respectively (The estimated average annual tax rate used for prior interim period were 3.09% and 2.98% for consolidated and separate financial information, respectively). As a result of most revenue is exempt from corporate income tax for the promoted activities.

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12 Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

For the three-month periods ended 31 March	Consolidated financial information		Separate financial information	
	2024	2023	2024	2023
Profit attributable to shareholders (Baht)	30,956,411	31,510,425	31,834,647	32,775,711
Weighted average number of ordinary shares issued during the period (Shares)	601,997,187	601,997,187	601,997,187	601,997,187
Basic earnings per share (Baht)	0.05	0.05	0.05	0.05

13 Commitments

Operating lease commitments

As of 31 March 2024, the Group has entered into a non-cancellable lease agreement for building and equipment which the period is less than 12 months amounting to Baht 540,000 (31 December 2023: Baht 720,000).

Capital Commitment

As of 31 March 2024, the Group has capital expenditure contract but has not been recognised in the financial statements amounting to Baht 6,880,844 (31 December 2023: Baht 6,459,298).

14 Related party transactions

Enterprises and individuals that, directly or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Group, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, an interest in the voting power of the Company that gives them significant influence over the Group, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The relationships between the Company and its related parties are summarised below:

Name	Relationship
YGG Global Company Limited	Subsidiary company
YGG CG Company Limited	Subsidiary company
YGG International Limited	Subsidiary company
MYGG Company Limited	Joint venture

As of 31 March 2024, the Company's shares are held by Mr. Tanat Juwiwat and Mr. Saroot Tubloy in proportion of 41.14% and 7.72%, respectively (31 December 2023: 41.14% and 13.70%, respectively).

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The following significant transactions and balances were carried out with related parties:

a) Transactions with related parties

Transactions with related parties are as follows:

For the three-month period ended 31 March	Separate financial information		Pricing policies
	2024 Baht	2023 Baht	
Revenue from sales and services			
Subsidiary company	-	-	Based on the rate charged to general customers and according to the terms of the contract
Joint ventures	-	2,406,300	
Other income			
Subsidiary company	1,613,543	-	Based on the rate charged to general customers and according to the terms of the contract
Joint ventures	272,495	235,854	
Purchase of goods and services			
Subsidiary company	9,017,040	-	Based on the rate charged to general customers and according to the terms of the contract
Joint ventures	1,500,000	-	

b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the period in relation to transactions with related parties are as follows:

	Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht
Receivables from:		
Subsidiary company	729,062	45,617,753
Joint ventures	1,706,875	1,699,436
Payables to:		
Unbilled invoice from subsidiary company	13,700,950	4,683,910
Advance payment from joint ventures	2,587,213	2,598,611
Unbilled invoice from joint ventures	7,900,000	6,400,000

c) Short-term loans to related parties

The movements of loans to related parties for the three-month period ended 31 March 2024 and for the year ended 31 December 2023 are as follows:

	Separate financial information	
	31 March 2024 Baht	31 December 2023 Baht
Opening book value, net	59,440,117	-
Addition short-term loan during the period	67,172,560	58,939,100
Addition accrued interest income during the period	1,101,637	501,017
Closing book value, net	127,714,314	59,440,117

The loans to related parties were made on commercial terms and conditions. The loans are unsecured and carries interest rate of 6.00% per annum with requirement on repayment of the principal and all accrued interest at call. No provision has been required in this period and prior year for the loans made to related parties.

d) Key management compensation

The compensation paid or payable to key management are as follows:

For the three-month periods ended 31 March	Consolidated and separate financial information	
	2024 Baht	2023 Baht
Short-term employee benefits	3,598,500	3,250,100
Post-employee benefits	251,629	226,999
Total	3,850,129	3,477,099

15 Authorisation of financial information

The interim financial information was authorised for issue by the Board of Directors on 10 May 2024.