



May 14, 2021

Subject: Management Discussion and Analysis for the operating results for Quarter 1/2021

To President
The Stock Exchange of Thailand

Asiasoft Corporation Public Company Limited (“the Company”) has submitted the financial statements of the Company and subsidiaries for Quarter 1/2021 ended March 31, 2021, which was reviewed by our Auditor, Mazars Limited and approved by the Board of Directors on May 14, 2021.

Key Highlights for Q1/2021 vs Q1/2020

- Revenue increase 126%
- Gross profit increased 165%
- Net profit increased 411%

Summary of Q1/2021

Asiasoft is able to continue significant growth during the economic uncertain around the world as a result of proper planning and dynamic behaviour of the company

Unit : Million Baht	Q1/2021		Q1/2020		Q4/2020		Change YoY		Change QoQ	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from Sales & Services	429.6	100%	189.9	100%	329.9	100%	239.70	126%	99.70	30%
Cost of Sales & Service	178.6	42%	95.3	50%	156.3	47%	83.30	87%	22.30	14%
Gross Profit	251	58%	94.6	50%	173.6	53%	156.40	165%	77.40	45%
Selling and Administration Exp.	106.9	25%	72.9	38%	102.9	31%	34.00	47%	4.00	4%
Operating Profit	144.1	34%	24.1	13%	70.7	21%	120.00	498%	73.40	104%
Finance Cost	0.2	0%	0.4	0%	0.3	0%	- 0.20	-50%	- 0.10	-33%
Net Profit (Loss)	104.8	24%	20.5	11%	65.4	20%	84.30	411%	39.40	60%

1. Revenues

Revenues from sales and services for the 1st quarter of 2021 was **Baht 429.6 million** increased from the same period of the previous year **by 126%** while an increase **by 30%** from the previous quarter mainly came from the good result of Thailand market and overseas PC games. The structure of revenue from sale and service in the 1st quarter of 2021 for the domestic and overseas market is 26.5: 73.5 %

Revenue by country (Million Baht)	Q1 2021	Q1 2020	Q4 2020	Change YoY		Change QoQ	
				Amount	%	Amount	%
Thai	113.7	99.7	117.68	14.0	14.0%	-4.0	-3.4%
Singapore	102.2	28.9	115.59	73.3	253.6%	-13.4	-11.6%
Malaysia	162.9	27.0	50.94	135.9	503.3%	112.0	219.8%
Philippines	49.3	33.3	44.69	16.0	48.0%	4.6	10.3%
Others	1.5	1.0	0.88	0.5	50.0%	0.6	70.5%
รวม	429.6	189.9	329.78	239.7	126.2%	99.8	30.3%

As part of our continuous business improvement and restructuring, effective from Jan 2021, we will progressively be moving the game publishing in the Philippines back to Playpark Singapore. The revenue number for the Philippines below is inclusive revenue for both games published by our Philippines and Singapore entities for the Philippines market.



2. Cost of Goods Sold

Cost of Goods Sold for the 1st quarter of 2021 was **Baht 178.6 million** increased from the same period of the previous year by **87%** as the result of the increase of revenue. . In addition, the rate of increase for the cost of goods and service is less than the increase in revenue, resulting in an increase of **8%** in gross profit in 1st quarter as compared to the same period in the previous year.

3. Gross Profit

Gross profit for the 1st quarter of 2021 was **Baht 251 million** or **58%** of revenues from sales and services, increased by **165%** from the same period of the previous year, due to higher revenue and effective cost management.

4. Selling and Admin Expenses

Selling and Admin Expenses for the 1st quarter of 2021 was **Baht 106.9 million** increased from the same period of the previous year by **47%** mainly due to channelling fees which vary according to the increase in revenues

5. Net Profit

The Company has a net profit of **Baht 104.8 million** or 24% of revenue from sales and services, increased from the same period of the previous year by **411%** due to higher revenue and effective cost management.

Kindly be informed accordingly.

Yours faithfully,

Mr. Pramoth Sudjitporn
Chief Executive Officer