



CMC 10/2023

15th May 2023

Subject: Management Discussion and Analysis for the three-month period then ended 31 March 2023

To: President of the Stock
Exchange of Thailand

Following Comanche International Public Company Limited (the “Company” or “Comanche”)’s submission of the separate and consolidated financial statements of the Company and its subsidiaries for the three-month period then ended 31 March 2023, which have been reviewed by the auditor, the Company would like to inform of the following changes in operating results exceeding 20 percent.

The summary of changes in operating results is shown in the following table.

	Consolidated Financial Statements			
	Ended 31 March		Increase (Decrease)	
	2023	2022		
	THB million	THB million	THB million	%
Continued Operations				
Revenue from sales	94.42	0.01	94.41	100%
Revenue from services	8.00	21.00	(13.00)	-62%
Total revenue	102.42	21.01	81.41	387.48%
Cost of sale	88.60	0.04	88.56	100%
Cost of services	6.07	9.86	(3.79)	-38%
Allowance for declining in valuation of digital currency assets	(5.80)	(0.06)	(5.74)	9566.67%
Total cost	88.87	9.84	79.03	803.15%
Gross profit	13.55	11.17	2.38	21.31%
Others income*	12.78	0.52	12.26	2357.69%
Distribution costs	0.96	-	0.96	100.00%
Administrative expenses	3.7	4.30	(0.60)	-13.95%
Profit (loss) from operations	21.67	7.39	14.28	193.23%
Finance cost	0.03	0.04	(0.01)	-25.00%
Profit (loss) before income tax expense from continued operations	21.64	7.35	14.29	194.42%
Income tax (expenses)	-0.86	0.74	(1.60)	-216.22%
Profit (loss) for the period from continued operations	20.78	8.09	12.69	156.86%
Discontinued Operations				
Profit (loss) for the period from discontinued operations, net of income tax	-	(15.57)	15.57	-100%
Profit (loss) for the period from discontinued operations	20.78	(7.48)	28.26	-377.81%
Profit (loss) for the period - attributable to owners of the parent	19.52	(9.37)	28.89	-308.32%

* Other income such as interest revenue, Gain on bargain Purchase and gain from foreign exchange



On 5 January 2023, the Company acquired 1 million ordinary shares BT Grand Petroleum Co., Ltd at Baht 100 per share totaled amount of Baht 100 million, BT Bowtipcoffee Co., Ltd. 0.05 million ordinary shares at Baht 100 per share totaled amount of Baht 5 million and BT Bowtiwaratree Co., Ltd. 0.1 million ordinary shares at Baht 100 per share totaled amount of Baht 10 million from all existing shareholders. As a result, the Company had the investment proportion in the three companies at 100% of the issued capital all 3 companies. The consolidated financial statements of the Company and its subsidiaries for the 3-month period ended 31 March 2022 does not include all three companies' operating results as above.

Performance for three-month:

For the operating results for the three-month period then ended 31 March 2023, it can be seen that the Company had a net profit of the consolidated financial statements amounting of Baht 20.78 million or 20.29% of the total revenue when compared with the same period of prior year found that the Company and its subsidiaries (the "Group of Companies") has net profit increased in the amount of Baht 28.26 million or increase rate of 377.81.37%, mainly increased from revenue and other revenue as amount of Baht 81.41 and 11.67 million, respectively. In addition, the company has revenue from each segment as follows.

The following tables present revenue and profit information regarding the Company's and its subsidiaries' operating segments for the period end 31 March 2023, and 2022.

Type	Digital currency		Selling, service computer software		Service stations of automotive fuels		A retail store food and beverage		Management		Selling frozen poultry export		Consolidated financial statements		
	2566	2565	2566	2565	2566	2565	2566	2565	2566	2565	2566	2565	2566	2565	เพิ่มขึ้น (ลดลง)
รวมรายได้	0.02	8.94	6.50	12.08	58.45	-	2.15	-	1.51	-	33.79	-	102.42	21.01	81.41
ต้นทุนขายและบริการ	5.67	9.14	(5.06)	0.70	(57.05)	-	(1.34)	-	(0.66)	-	(30.43)	-	(88.86)	9.84	(98.70)
กำไร (ขาดทุน) ขั้นต้น	5.69	18.07	1.44	12.78	1.40	-	0.81	-	0.85	-	3.36	-	13.56	30.85	(17.29)

For period three - month of 2023, The Group of Companies had total revenue from operation in business amounting to Baht 102.42 million, consisting of (1) revenue from Selling, service computer software segments amounting of Baht 6.50 million, (2) revenue from Digital currency segment of Baht 0.02 million, (3) revenue from Service stations of automotive fuels of Baht 58.45 million, (4) revenue from A retail store food and beverage segment amount of 2.15 million, (5) revenue from the Management segment amount of 1.51 million, and (6) revenue from Selling frozen poultry export segment of Baht 33.79 million. When compared with the same period of the prior year, found that the Group of Companies has revenue increased by the amount of 81.41 million or an increased rate of 387.45%. mainly increase from revenue from Service stations of automotive fuels, revenue from A retail store food and beverage and revenue from Management segment of Baht 58.45, 2.15 and 1.51 million, respectively. Due to in 2023, the Company acquired ordinary shares of BT Grand Petroleum Co., Ltd, BT Bowtipcoffee Co., Ltd. and BT Bowtiwaratree Co., Ltd. Moreover, the Group of Companies increased revenue from the Selling frozen poultry export segment amount 33.79 million. Since the subsidiary company has changed its business objective from providing software and computer services to exporting frozen products. However, the Group's revenue from the Digital currency segment decreased from 42.53 to 0.02 percent or decreased of Baht 8.92 million because during the period



the subsidiary company stopped digital coin mining operations. And the revenue from Selling, service computer software segments decreased from 57.47 percent to 6.31 or decreased of Baht 5.58 million because during the third quarter of the year 2022, the company had appointed a distributor to sell and provide after-sales services to one company. Therefore, the company has no contract with new customers resulting in the company's revenue decreasing.

For the 3-month period of 2023, the Company and its subsidiaries had a total cost of sales and services of Baht 88.86 million an increase of 79.03 million baht or 803.45% compared to the same period last year, which amounted to 9.84 million baht, which increased up in the same direction as revenue. The increase of 59.05 million baht came from in 2023, the company bought ordinary shares of the company. BT Grand Petroleum Co., Ltd., BT Bowthip Coffee Co., Ltd. and BT Bow Thiwatri Co., Ltd. and an increase of 30.43 million baht from the business of selling frozen poultry.

For other income of the consolidated financial statements amounted to Baht 12.78 million when compared to the previous period. The company had other revenues increased by Baht 12.26 million because the Group of Companies has Gain on bargain Purchase of Baht 11.41 million due to the Company acquiring ordinary shares of BT Grand Petroleum Co., Ltd, BT Bowtipcoffee Co., Ltd. and BT Bowtiwaratree Co., Ltd. which in the first quarter of the year 2022 did not have such transactions.

For the expenses of the consolidated financial statements for the three-month period ended 31 March 2023, there were 4.67 million baht, which mainly consisted of (1) employee expenses (2) depreciation and amortization (3) utilities. An increase of 0.30 million baht or an increase of 8.41% when compared to the financial statements of the same period last year, a change insignificant.

FINANCIAL POSITION:

ฐานะทางการเงิน	31 December 2022	31 December 2021	Increased (Decreased)	%
Current assets	304.23	248.08	56.15	22.63
Non-current assets	128.15	142.07	(13.92)	(9.80)
Total assets	432.38	390.15	42.23	10.82
Current liabilities	63.45	41.91	21.54	51.40
Non-current liabilities	1.78	1.87	(0.09)	(4.81)
Total liabilities	65.23	43.78	21.45	48.99
Total equity attributable to owners of the paren	360.36	340.84	19.52	5.73
Non-controlling interests	6.79	5.53	1.26	22.78
Total shareholders' equity	367.15	346.37	20.78	6.00
Total liabilities and equity	432.38	390.15	42.23	10.82



As of 31 March 2023, The Company had total assets amounting to Baht 432.38 million when compared to the financial statements of the year 2022 which amount to Baht 390.15 million found that it is increasing from the last year by the amount of Baht 42.23 million or an increased rate of 10.82% which increased from current assets amount of Baht 56.15 million due to the subsidiary has the sales contract with the supplier, which the subsidiary has paid a deposit amount of 64.74 million. In addition, there was an increase in short-term loans of Baht 13.79 million. Inventories increased of Baht 8.42 million due to the company's investment in 3 subsidiaries.

For total liabilities, The Company has total liabilities amount of Baht 65.23 million when compared to the financial statements of the year 2022 which amount Baht 43.78 million found that it is increasing from the last year by the amount of Baht 21.45 million or an increased rate of 48.99% which increased from current liabilities of Baht 21.54 million or increase rate 51.40% due to the subsidiary has the sales contract with the customer, which the subsidiary has received a deposit amount of 34.77 million. In addition, the Company has repaid the payable amount of 16.47 million.

For the shareholders' equity of the parent company, the company has shareholders' equity of Baht 360.36 million when compared with the financial statements of the year 2022 that it is increasing from the last year by an amount of Baht 19.52 million or an increased rate 5.73 because the Company's operating profit for the period increased.

Please be informed accordingly.

Yours sincerely,

-- Wasawat Prasertsin--

Mr. Wasawat Prasertsin
Chief Executive Officer

Comanche International Public Company Limited