

CMC 08/2024

May 10, 2024

Subject: Management Discussion and Analysis for the three-month period ended March 31, 2024

To: Directors and Managers
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 (“Group Companies”) for the three-month three-month period ended March 31, 2024, 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			
	For the ended 31 March		Increase (Decrease)	
	2024	2023		
	THB million	THB million	THB million	%
Continued Operations				
Revenue from sales	43.97	94.42	(50.45)	-53.43%
Revenue from services	1.62	8.00	(6.38)	-79.75%
Total revenue	45.59	102.42	(56.83)	-55.49%
Cost of sale	43.56	88.60	(45.04)	-50.84%
Cost of services	1.46	6.06	(4.60)	-75.91%
Allowance for declining in valuation of digital currency assets (Reverse)	(0.09)	(5.80)	5.71	-98.45%
Total cost	44.93	88.86	(43.93)	-49.44%
Gross profit	0.66	13.56	(12.90)	-95.13%
Others income*	5.56	3.46	2.10	60.69%
Profit (loss) before expenses	6.22	17.02	(10.80)	-63.45%
Distribution costs	0.24	0.96	(0.72)	-75.00%
Administrative expenses	10.13	3.71	6.42	173.05%
Profit (loss) from operations	(4.15)	12.35	(16.50)	-133.60%
Finance cost	0.1	0.03	0.07	233.33%
Profit (loss) before income tax expense	(4.25)	12.32	(16.57)	-134.50%
Income tax expenses	(2.20)	(0.86)	(1.34)	155.81%
Profit (loss) for the period	(6.45)	11.46	(17.91)	-156.28%
Total comprehensive income (loss) for the period	(6.45)	11.46	(17.91)	-156%
Profit (loss) for the period - attributable to owners of the parent	(6.11)	10.20	(16.31)	-160%

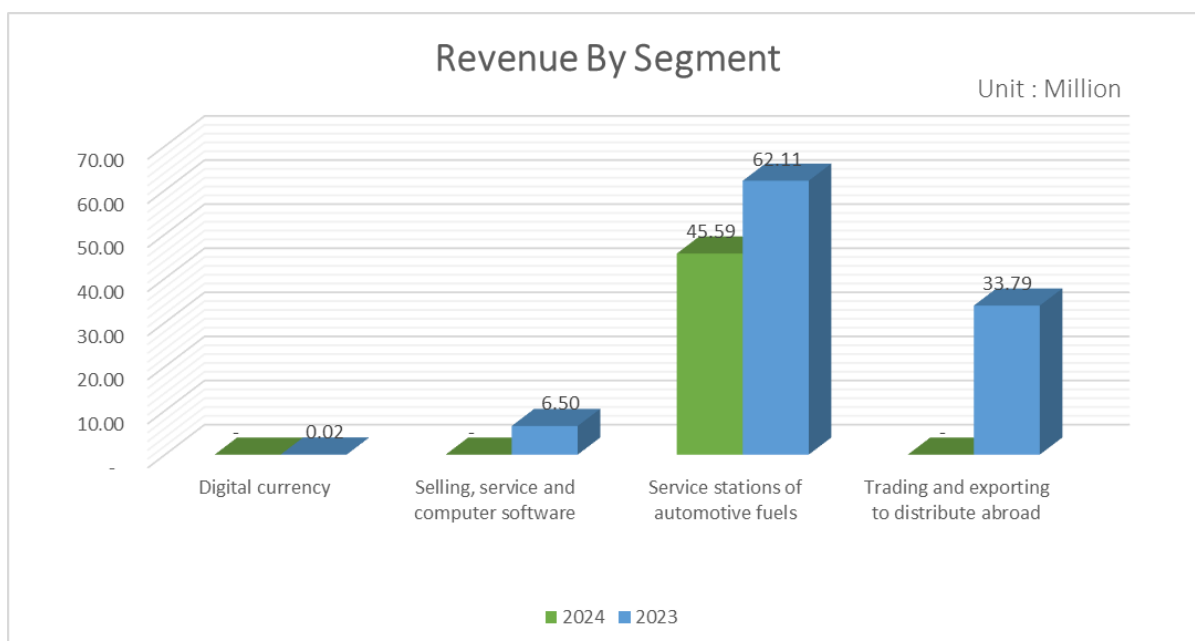
* Other income such as interest revenue, Revenue from the sale royalty fee and trademarks, and gain from foreign exchange.

In 2023, the company made an agreement for the sale of trademarks and royalty fees Computer program is Comanche Hotel Software including receivables and contract liabilities with a company amount of Bath 5 million. It will become the absolute right of the buyer from December 31, 2023. Therefore, the consolidated financial statements of the Group Companies for the three - month period ended March 31, 2024 do not include revenue Selling, service computer software segments.

Performance for the three-month period:

Operating results for the three-month period ended March 31, 2024, it can be present that the Group Companies had a net loss on the consolidated financial statements of Bath 6.11 million, accounting for 13.40 percent of total revenue. When compared to the financial statements of the same period of the previous year, it was found that the group of companies had an increased loss of Bath 16.31 million. or an increase rate of 159.90 percent, most of which decreased from sales revenue of Bath 50.45 million.

The tables present information on revenue and gross profit by a business segment of the group companies for the years ended March 31, 2024 and 2023 are as follows:



Type	Digital currency		Selling, service and computer software		Service stations of automotive fuels		Trading and exporting to distribute abroad		Consolidated financial statements		
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	Increased (Decreased)
Total revenue	-	0.02	-	6.50	45.59	62.11	-	33.79	45.59	102.42	(56.83)
Cost of sale and Service	(0.20)	5.67	-	(5.06)	(44.73)	(59.04)	-	(30.43)	(44.93)	(88.86)	43.93
Gross profit (Loss)	(0.20)	5.69	-	1.44	0.86	3.07	-	3.36	0.66	13.56	(12.90)

For the year 2024, The Group Companies had total revenue mainly from business operations totaling of Bath 45.59 million from revenue from the fuel retail service business segment., When compared to the financial statements of the same period of the previous year. It was found that the group of companies had a total revenue decrease of Bath 56.83 million or decrease rate of 55.49%. Most of the revenue decrease stemmed from sales in the purchasing and selling segment, as well as exports abroad by the amount of Bath 33.79 million, due to problems with exporting products. and the revenue from Selling, service computer software segments decreased by the amount of Bath 6.50 million, because during in the year 2023, the company made an agreement for the sale of trademarks and royalty fees Computer program is Comanche Hotel Software including accounts receivable and contract liabilities with a company. and the revenue from the Digital currency segment decreased by the amount of Bath 0.02 million. In 2023, its subsidiaries have been impacted by Ethereum's inability to mine, as well as by various critical variables that are beyond control result that the company has to stopped digital coin mining operations.

For the year 2024, the Group Companies had a total cost of sales and services of Baht 44.93 million a decrease of Baht 43.93 million or 49.44 % when compared with the financial statements of the same period of the previous year, which amount of Bath 88.86 million, which decreased in the same direction as revenue. The sales and service section for programs and computers decreased of Baht 5.06 million and the business of buying and selling and exporting to distribute abroad decreased of Bath 30.43 million.

For other income in the consolidated financial statements, there was Bath 5.56 million when compared with the financial statements of the same period of the previous year. The Group's other income increased of Baht 2.10 million. Due to in 2024 the Company have additional revenue from sales trademarks and royalty fees Computer program is Comanche Hotel Software amount of Bath 5 million. which in the year 2023 there was no such transaction. However, in 2023, the company acquired ordinary shares of the company. BT Grand Petroleum Co., Ltd., BT Bowtipcoffee Co., Ltd., and BT Bowtiwaratree Co., Ltd. resulting in a profit on bargain purchase a subsidiary in the amount of Baht 2.10 million.

For the expenses of the consolidated financial statements for the three-month period ended March 31, 2024, there were Bath 10.37 million. It's increased of THB 5.40 million or an increase up rate of 122.06 % when compared with the financial statements of the same period of the previous year, due to in 2024, The Company had a net losses foreign exchange losses that have not yet been realized. increased of Bath 2.37 million. and has been increase in other administrative expenses increased by approximately Baht 5.70 million which mainly consisted of (1) employee expenses (2) depreciation and amortization (3) Office rental and utilities, and (4) Consulting fees and management fees.

FINANCIAL POSITION:

Financial position			<u>Increased</u>	<u>%</u>
	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>(Decreased)</u>	
Current assets	293.19	299.56	(6.37)	(2.13)
Non-current assets	106.08	116.35	(10.27)	(8.83)
Total assets	399.27	415.91	(16.64)	(4.00)
Current liabilities	52.66	62.18	(9.52)	(15.31)
Non-current liabilities	3.97	4.64	(0.67)	(14.44)
Total liabilities	56.63	66.82	(10.19)	(15.25)
Total equity attributable to owners of the parent	335.84	341.94	(6.10)	(1.78)
Non-controlling interests	6.8	7.15	(0.35)	(4.90)
Total shareholders' equity	342.64	349.09	(6.45)	(1.85)
Total liabilities and equity	399.27	415.91	(16.64)	(4.00)

As of March 31, 2024, The Group Companies had total assets of Baht 399.27 million, an decreased of Baht 16.64 million or an decreased rate of 4.00 % when compared to the financial statements of the year 2023 which there are total assets of Bath 415.91 million, the decreased from 2023 came from an decreased in Current Assets of Baht 6.37 million from the account receivable and other current receivables decreased of Bath 17.77 million. Due to the during period, the subsidiary receives the prepaid payment for the product back from the seller of Bath 14.67 million. because of problems with exporting products. This resulted in the inability to deliver the products as scheduled. and decreased from accounts receivable of the Comanche Company that has the sale of trademarks and royalty fees Computer program is Comanche Hotel Software including accounts receivable and contract liabilities with a company.

The non - current assets decreased of Bath 10.27 million, a decrease from the other intangible asset of Bath 4.20 million from the sale of trademarks and royalty fees Computer program is Comanche Hotel Software and decrease from the Deferred tax assets of Bath 2.11 million.

For total liabilities, The Group Companies has total liabilities of Baht 56.63 million has decrease of Baht 10.19 million or decrease rate of 15.25% when compared with the financial statements of the year 2023 which had total liabilities of Bath 66.82 million, an decrease from the previous year from an decrease in current liabilities of Bath 9.52 million from an decrease trade and other current payables of Bath 8.96 million due to the subsidiary has the sale of trademarks and royalty fees Computer program is Comanche Hotel Software including accounts receivable and contract liabilities with a company.

For the shareholders' equity of the parent company, it amounted to Baht 335.84 million when compared with the financial statements of 2023 found that decrease of Baht 6.10 million baht or a decrease rate of 1.78 % and decreased from loss attributable to shareholders of the parent in the amount of Baht 6.10 million.

Please be informed accordingly.

Yours sincerely,

-- Wasawat Prasertsin--

(Mr. Wasawat Prasertsin)
Chief Executive Officer