

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2020

	Notes	<u>Assets</u>			
		Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Unit : Baht					
<b>Current assets</b>					
Cash and cash equivalents	6	258,459,078	66,181,608	215,555,360	14,191,780
Trade and other current receivables	5 and 8	23,821,085	29,800,403	11,366,958	15,452,141
Temporary investments	7	-	342,922,177	-	336,892,103
Short-term loans to related party	5 and 9	-	-	1,500,000	2,000,000
Short-term loans to other company	10	5,347,075	5,347,075	5,347,075	5,347,075
Inventories		3,405,097	3,510,379	208,932	348,945
Other current financial assets	7	115,188,533	-	103,107,094	-
Other current assets	12	1,494,401	1,281,743	25,634	27,729
Total current assets		<u>407,715,269</u>	<u>449,043,385</u>	<u>337,111,053</u>	<u>374,259,773</u>
<b>Non-current assets</b>					
Other non-current financial assets	7	8,030,851	-	8,030,851	-
Bank deposits using for guarantee	13	400,000	200,000	-	-
Investment in subsidiaries	14.1	-	-	102,219,700	88,643,523
Equipment	15	3,320,174	5,179,061	1,750,235	3,086,049
Righ-of-use assets	16	16,005,522	-	6,802,961	-
Goodwill	14	46,362,304	46,362,304	-	-
Other intangible assets	17	31,161,562	33,960,296	8,655,832	8,025,007
Deferred tax assets	18	1,812,703	-	646,298	646,851
Other non-current assets	19	2,450,458	3,218,985	671,147	1,177,610
Total non-current assets		<u>109,543,574</u>	<u>88,920,646</u>	<u>128,777,024</u>	<u>101,579,040</u>
<b>Total assets</b>		<u><u>517,258,843</u></u>	<u><u>537,964,031</u></u>	<u><u>465,888,077</u></u>	<u><u>475,838,813</u></u>

Notes to the financial statements form an integral part of these statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT DECEMBER 31, 2020

Liabilities and shareholders' equity

		Unit : Baht				
		Consolidated financial statements		Separate financial statements		
Notes		2020	2019	2020	2019	
<b>Current liabilities</b>						
	Trade and other current payables	20	33,392,502	44,821,603	19,201,852	24,472,814
	Current portion of lease liabilities	21	1,449,472	71,319	538,740	-
	Income tax payable		2,275,717	2,669,738	129,774	624,542
	Other current liabilities		2,303,149	3,741,036	1,082,370	1,866,252
	Total current liabilities		39,420,840	51,303,696	20,952,736	26,963,608
<b>Non-current liabilities</b>						
	Lease liabilities	21	14,412,024	-	6,198,436	-
	Deferred tax liabilities	18	-	341,597	-	-
	Provisions for employee benefit	22	19,102,926	19,791,701	13,027,769	14,270,304
	Provision of other non-current liabilities		575,902	-	320,897	-
	Total non-current liabilities		34,090,852	20,133,298	19,547,102	14,270,304
	<b>Total liabilities</b>		73,511,692	71,436,994	40,499,838	41,233,912
<b>Shareholders' equity</b>						
<b>Share capital</b>						
<b>Authorized share capital</b>						
	134,000,000 ordinary shares of 0.50 Baht each		67,000,000	67,000,000	67,000,000	67,000,000
<b>Issued and paid share capital</b>						
	134,000,000 ordinary shares of 0.50 Baht each		67,000,000	67,000,000	67,000,000	67,000,000
	Premium on ordinary shares	25	323,397,514	323,397,514	323,397,514	323,397,514
<b>Retained earnings</b>						
<b>Appropriated</b>						
	Legal reserve		6,467,955	6,328,549	6,467,955	6,328,549
	Unappropriated		22,756,147	41,775,371	28,522,770	37,878,838
	Other of components of shareholders' equity		303,565	303,565	-	-
	Total equity attributable to owners of the parent		419,925,181	438,804,999	425,388,239	434,604,901
	Non-controlling interests of the subsidiaries	14.4	23,821,970	27,722,038	-	-
	Total shareholders' equity		443,747,151	466,527,037	425,388,239	434,604,901
	<b>Total liabilities and shareholders' equity</b>		517,258,843	537,964,031	465,888,077	475,838,813

Notes to the financial statements form an integral part of these statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2020

		Unit : Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2020	2019	2020	2019
Revenue from sales and rendering services	30	160,570,755	196,478,583	77,487,390	94,550,139
Cost of sales and rendering services		77,674,861	89,834,400	31,717,508	37,515,697
Gross profit	31	82,895,894	106,644,183	45,769,882	57,034,442
Other income					
Dividend income	14.3	-	-	9,690,000	6,018,000
Interest income		5,108,601	7,585,161	5,129,080	7,590,879
Other income		883,989	1,197,485	1,343,604	1,947,326
Total other income		5,992,590	8,782,646	16,162,684	15,556,205
Profit before expenses		88,888,484	115,426,829	61,932,566	72,590,647
Distribution costs		4,368,324	9,152,695	2,332,871	5,821,069
Administrative expenses		81,249,464	77,847,401	52,501,179	48,834,765
Loss on impairment	14.1	-	12,631,368	3,923,748	12,186,177
Total expenses		85,617,788	99,631,464	58,757,798	66,842,011
Profit from operations		3,270,696	15,795,365	3,174,768	5,748,636
Finance costs		428,406	6,497	179,730	-
Profit before income tax expenses		2,842,290	15,788,868	2,995,038	5,748,636
Income tax expenses	23	3,406,045	4,352,951	206,918	1,527,168
Profit (loss) for the year		(563,755)	11,435,917	2,788,120	4,221,468
Other comprehensive income					
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain (loss) on remeasurements of employee benefit plans - net from income tax		2,153,117	(1,952,820)	2,144,140	(1,678,118)
Other comprehensive income (loss) for the year		2,153,117	(1,952,820)	2,144,140	(1,678,118)
Total other comprehensive income for the year		1,589,362	9,483,097	4,932,260	2,543,350
Profit (loss) attributable to					
Owners of the parent		(6,331,838)	2,315,276	2,788,120	4,221,468
Non-controlling interests of the subsidiaries		5,768,083	9,120,641	-	-
		(563,755)	11,435,917	2,788,120	4,221,468
Total comprehensive income (loss) attributable to					
Owners of the parent		(4,183,119)	362,456	4,932,260	2,543,350
Non-controlling interests of the subsidiaries		5,772,481	9,120,641	-	-
		1,589,362	9,483,097	4,932,260	2,543,350
Basic earnings (loss) per share	28				
Attributable to owners of the parent		(0.0473)	0.0172	0.0208	0.0315
Weighted average number of ordinary shares (shares)		134,000,000	134,000,000	134,000,000	134,000,000

Notes to the financial statements form an integral part of these statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY  
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	Consolidated financial statements							
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated		Other of components of shareholder's equity from changes in proportion of investment in subsidiaries	Total equity attributable to owners of the parent	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Legal reserve	Unappropriated					
Beginning balances as at January 1, 2019		67,000,000	323,397,514	6,117,476	55,023,988	-	451,538,978	18,770,590	470,309,568
Legal reserve	26	-	-	211,073	(211,073)	-	-	-	-
Dividend payment	27	-	-	-	(13,400,000)	-	(13,400,000)	-	(13,400,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	(5,782,000)	(5,782,000)
Acquisition of non-controlling interests from investment in subsidiaries		-	-	-	-	-	-	5,916,372	5,916,372
Change in proportion of investment in subsidiaries		-	-	-	-	303,565	303,565	(303,565)	-
Total comprehensive income for the year		-	-	-	362,456	-	362,456	9,120,641	9,483,097
Ending balances as at December 31, 2019, before adjusted		67,000,000	323,397,514	6,328,549	41,775,371	303,565	438,804,999	27,722,038	466,527,037
The cumulative effect of the change in accounting policies due to the adoption of new financial reporting standards	4	-	-	-	(1,296,699)	-	(1,296,699)	(362,624)	(1,659,323)
Beginning balances as at January 1, 2020, as adjusted		67,000,000	323,397,514	6,328,549	40,478,672	303,565	437,508,300	27,359,414	464,867,714
Legal reserve	26	-	-	139,406	(139,406)	-	-	-	-
Dividend payment	27	-	-	-	(13,400,000)	-	(13,400,000)	-	(13,400,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	(9,310,000)	(9,310,000)
Acquisition of non-controlling interests from investment in subsidiaries		-	-	-	-	-	-	75	75
Total comprehensive income (loss) for the year		-	-	-	(4,183,119)	-	(4,183,119)	5,772,481	1,589,362
Ending balances as at December 31, 2020		<u>67,000,000</u>	<u>323,397,514</u>	<u>6,467,955</u>	<u>22,756,147</u>	<u>303,565</u>	<u>419,925,181</u>	<u>23,821,970</u>	<u>443,747,151</u>

Notes to the financial statements form an integral part of these statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2020

Unit : Baht

	Notes	Separate financial statements			Total shareholders' equity	
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings Appropriated Legal reserve		Unappropriated
Beginning balances as at January 1, 2019		67,000,000	323,397,514	6,117,476	48,946,561	445,461,551
Legal reserve	26	-	-	211,073	(211,073)	-
Dividend payment	27	-	-	-	(13,400,000)	(13,400,000)
Total comprehensive income for the year		-	-	-	2,543,350	2,543,350
Ending balances as at December 31, 2019, before adjusted		67,000,000	323,397,514	6,328,549	37,878,838	434,604,901
The cumulative effect of the change in accounting policies due to the adoption of new financial reporting standards	4	-	-	-	(748,922)	(748,922)
Beginning balances as at January 1, 2020, as adjusted		67,000,000	323,397,514	6,328,549	37,129,916	433,855,979
Legal reserve	26	-	-	139,406	(139,406)	-
Dividend payment	27	-	-	-	(13,400,000)	(13,400,000)
Total comprehensive income for the year		-	-	-	4,932,260	4,932,260
Ending balances as at December 31, 2020		67,000,000	323,397,514	6,467,955	28,522,770	425,388,239

Notes to the financial statements form an integral part of these statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Cash flows from operating activities</u>				
Profit for before income tax expenses	2,842,290	15,788,868	2,995,038	5,748,636
Adjustments from profit before income tax expenses				
to cash received (paid) from operations:				
Allowance for doubtful debts	7,835,225	599,923	2,576,877	159,551
Bad debt	335,895	-	335,895	-
Allowance for deminution in value of inventories	28,849	22,230	-	-
Depreciation and amortization	10,258,955	7,974,038	3,553,728	2,674,433
Loss on sales of fixed assets	187,182	99,182	107,138	-
Gain on sales of investments	(248,857)	(548,706)	(197,492)	(548,706)
Unrealized (gain) loss on exchange rate	769	(7,281)	197	(9,955)
Unrealized gain on investments	-	(169,839)	-	(139,765)
Employee benefit obligation expenses	2,164,076	4,109,123	1,599,095	3,876,551
Loss on impairment	-	12,631,368	3,923,748	12,186,177
Interest income	(5,108,601)	(5,389,124)	(5,129,080)	(7,590,879)
Interest expenses	428,406	6,401	179,730	-
Dividend income	-	-	(9,690,000)	(6,018,000)
Profit from operations before changes in operating assets				
and liabilities	18,724,189	35,116,183	254,874	10,338,043
Changes in operating assets - (Increase) Decrease				
Trade and other current receivables	(4,456,613)	(9,072,629)	264,064	(2,073,433)
Inventories	76,433	(2,208,556)	140,013	(86,207)
Current assets	(212,658)	(514,008)	2,095	(22,221)
Other non-current assets	768,527	(1,356,510)	506,463	22,940
Changes in operating liabilities - Increase (Decrease)				
Trade and other current payables	(11,209,298)	14,925,799	(5,271,159)	4,713,969
Other current liabilities	(1,437,887)	1,116,901	(783,882)	22,246
Cash received (paid) from operation	2,252,693	38,007,180	(4,887,532)	12,915,337
Cash paid for benefits paid by the plan	(696,289)	-	(696,288)	-
Cash paid for income tax	(5,730,210)	(5,539,165)	(702,335)	(4,436,432)
Net cash provided by (used in) operating activities	(4,173,806)	32,468,015	(6,286,155)	8,478,905

Notes to the financial statements form an integral part of these statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED DECEMBER 31, 2020

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
<u>Cash flows from investing activities</u>				
Cash received from dividend income	-	-	9,690,000	6,018,000
Cash received from interest income	3,715,360	2,378,925	3,737,947	4,574,364
Cash paid for temporary investments	-	(795,366,938)	-	(789,366,938)
Cash received from temporary investments	-	656,673,204	-	656,673,204
Cash paid for bank deposit account using as guarantee	(200,000)	(200,000)	-	-
Cash received from short-term loans	-	9,847,075	500,000	9,847,075
Cash paid for investment in subsidiaries	-	(6,390,447)	(17,499,925)	(34,229,700)
Cash paid for purchases of other current financial assets	(532,102,601)	-	(526,102,601)	-
Cash received from sales of other current financial assets	753,604,808	-	753,604,808	-
Cash paid for purchases of fixed assets and other intangible assets	(4,131,316)	(15,475,745)	(2,312,633)	(6,471,384)
Cash received from sales of fixed assets	126,330	17,630	79,196	-
Net cash provided by (used in) investing activities	<u>221,012,581</u>	<u>(148,516,296)</u>	<u>221,696,792</u>	<u>(152,955,379)</u>
<u>Cash flows from financing activities</u>				
Cash paid for lease liabilities	(1,851,380)	(87,767)	(647,057)	-
Cash received from shares of non-controlling interests	75	-	-	-
Cash received from ordinary shares of subsidiary	-	1,470,300	-	-
Dividend expenses	(13,400,000)	(13,400,000)	(13,400,000)	(13,400,000)
Dividend of subsidiaries paid to non-controlling interests	(9,310,000)	(5,782,000)	-	-
Net cash used in financing activities	<u>(24,561,305)</u>	<u>(17,799,467)</u>	<u>(14,047,057)</u>	<u>(13,400,000)</u>
Net decrease (increase) in cash and cash the equivalents	192,277,470	(133,847,748)	201,363,580	(157,876,474)
Cash and cash equivalents at the beginning of the year	<u>66,181,608</u>	<u>200,029,356</u>	<u>14,191,780</u>	<u>172,068,254</u>
Cash and cash equivalents at the end of the year	<u><u>258,459,078</u></u>	<u><u>66,181,608</u></u>	<u><u>215,555,360</u></u>	<u><u>14,191,780</u></u>

Notes to the financial statements form an integral part of these statements.