



บริษัท โคมานชี อินเตอร์เนชั่นแนล จำกัด (มหาชน)
 เลขที่ 161 ซอยสุขุมวิท 55 (ทองหล่อ) แขวงคลองตันเหนือ
 เขตวัฒนา กรุงเทพมหานคร 10110
 โทร 02 120 6252
 เลขประจำตัวผู้เสียภาษี 0107559000273

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
 161 Soi Sukhumvit 55 (Thong Lor), Klongtan-nua,
 Wattana, Bangkok 10110
 Tel: 02 120 6252
 Tax ID 0107559000273

CMC 15/2023

11 August 2023

Subject: Management Discussion and Analysis for the 2nd quarter ended 30 June 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 (“Group Companies”) for the 2nd quarter ended 30 June 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 30 June		Increase (Decrease)	
	2023	2022		
	THB million	THB million	THB million	%
Continued Operations				
Revenue from sales	160.43	15.34	145.09	945.83%
Revenue from services	14.15	23.75	(9.60)	-40.42%
Total revenue	174.58	39.09	135.49	346.61%
Cost of sale	154.48	15.86	138.62	874.02%
Cost of services	10.17	0.92	9.25	1005.43%
Allowance for declining in valuation of digital currency assets (Reverse)	-6.79	10.33	(17.12)	-165.73%
Total cost	157.86	27.11	130.75	482.29%
Gross profit	16.72	11.98	4.74	39.57%
Others income*	3.34	12.27	(8.93)	-72.78%
Distribution costs	2.04	-	2.04	100.00%
Administrative expenses	11.24	8.86	2.38	26.86%
Profit (loss) from operations	6.78	15.39	(8.61)	-55.95%
Finance cost	0.09	0.04	0.05	125.00%
Profit (loss) before income tax expense from continued operations	6.69	15.35	(8.66)	-56.42%
Income tax (expenses)	-0.63	1.26	-1.89	-150.00%
Profit (loss) for the period from continued operations	6.06	16.61	(10.55)	-63.52%
Discontinued Operations				
Profit (loss) for the period from discontinued operations, net of income tax	-	(17.67)	17.67	(1.00)
Profit (loss) for the period from discontinued operations	6.06	(1.06)	7.12	-671.70%
Profit (loss) for the period - attributable to owners of the parent	5.82	(5.32)	11.14	-209.40%

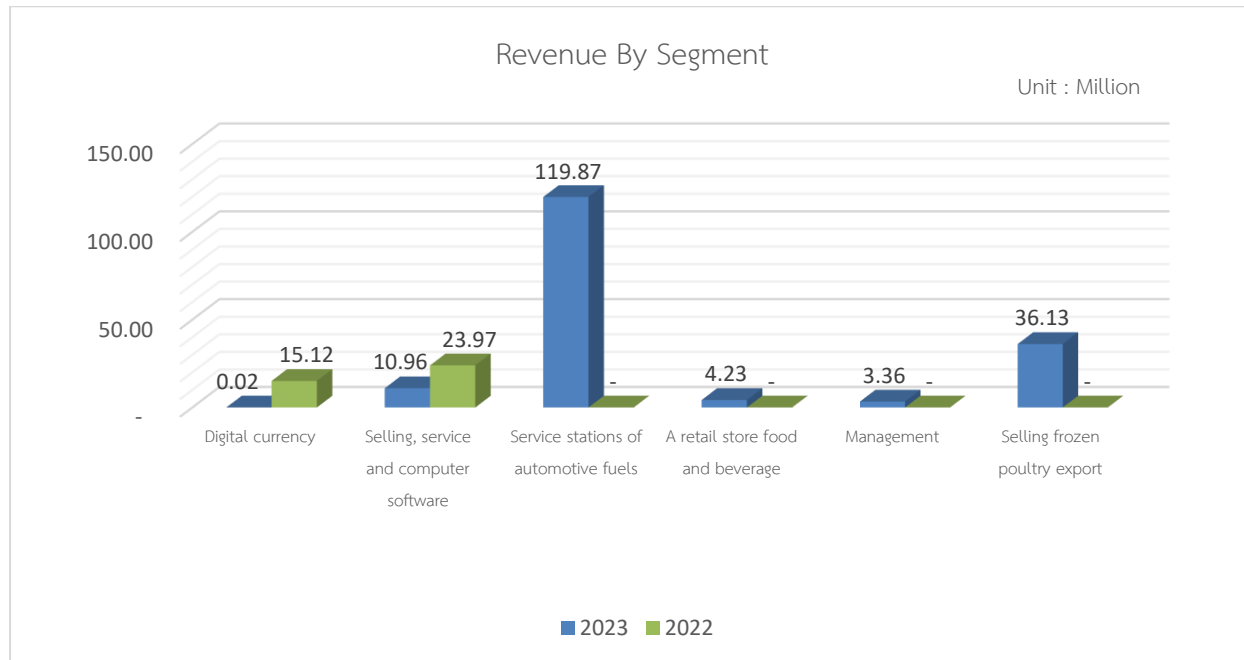
* Other income such as interest revenue, Gain on bargain Purchase and gain from foreign exchange

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 Group Company for the 6-month period ended 30 June 2022 do not include all 3 companies' operating results as above.

Performance for the quarter 2/2023:

For the operating results for the 2nd quarter ended 30 June 2023, it can be seen that the Company and its subsidiaries had a net profit of the consolidated financial statements amounting of Baht 6.06 million or 3.47 % of the total revenue when compared with the same period of prior year found that the Group Companies has net profit increased in the amount of Baht 7.12 million or increase rate of 671.70 %, mainly increased from revenue from sale as amount of Baht 145.09 million.

The following tables present revenue and profit information regarding the Group Companies' operating segments for the 2nd quarter ended 30 June 2023, and 2022.



Type	Digital currency		Selling, service and 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)
Total revenue	0.02	15.12	10.96	23.97	119.87	-	4.23	-	3.36	-	36.13	-	174.57	39.09	135.48
Cost of sale and Service	6.67	(25.95)	(7.40)	(1.16)	(118.28)	-	(3.06)	-	(3.06)	-	(32.73)	-	(157.86)	(27.11)	(130.75)
Gross profit (Loss)	6.69	(10.83)	3.56	22.81	1.59	-	1.17	-	0.30	-	3.40	-	16.71	11.98	4.73



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For quarter 2 of the year 2023, The Group Companies had total revenue from operation in business amounting to Baht 174.57 million, consisting of (1) revenue from Selling, service computer software segments amounting of Baht 10.96 million, (2) revenue from Digital currency segment of Baht 0.02 million, (3) revenue from Service stations of automotive fuels of Baht 119.87 million, (4) revenue from A retail store food and beverage segment amount of 4.32 million, (5) revenue from the Management segment amount of 3.36 million, and (6) revenue from Selling frozen poultry export segment of Baht 36.13 million. When compared with the same period of the prior year, found that the Group of Companies has revenue increased by the amount of 135.48 million or an increased rate of 346.58 %. 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 119.87, 4.23 and 3.36 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 revenue increased from the Selling frozen poultry export segment amount 36.13 million due to the subsidiary 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 38.68 to 0.01 percent or decreased of Baht 15.10 million because during the period the subsidiary company stopped digital coin mining operations. And the revenue from Selling, service computer software segments decreased from 61.32 percent to 6.28 or decreased of Baht 13.01 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. As a result, the revenue of Selling, service computer software segments decreased.

For quarter 2 of the year 2023, the Group Companies had a total cost of sales and services of Baht 157.86 million an increase of Baht 130.75 million or 482.29 % when compared to the same period last year, which amounted to 27.11 million Baht, which increased up in the same direction as revenue. The increase of 124.40 million Baht came from in 2023, the company acquired ordinary shares of the company. BT Grand Petroleum Co., Ltd., BT Bowtipcoffee Co., Ltd. and BT Bowtiwaratree Co., Ltd. and an increase of 32.73 million Baht from the business of selling frozen poultry.

For other income of in the consolidated financial statements, there were 3.34 million Baht when compared with the same period of the previous year. The Group's other income decreased in the amount of Baht 8.93 million Because in 2022, the Company disposal investments in three subsidiaries, namely Synature Technology Co., Ltd., AI Soft Co., Ltd. and Comanche Gogoji Co., Ltd. causing The Company lost control over the three subsidiaries. And resulting in a profit from the loss of control in a subsidiary in the amount of 11.58 million Baht, which in the second quarter of the year 2023 there was no such transaction.



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For the expenses of the consolidated financial statements for the 2nd quarter ended 30 June 2023, there were Baht 11.24 million which mainly consisted of (1) employee expenses (2) depreciation and amortization (3) Office rental and utilities. An increase of Baht 2.38 million or an increase of 26.86 % when compared to the financial statements of the same period last year due to in 2023 the Company acquired ordinary shares BT Grand Petroleum Co., Ltd, BT Bowtipcoffee Co., and BT Bowtiwaratree Co., Ltd.

FINANCIAL POSITION:

Financial position	30 June 2023	31 December 2022	Increased (Decreased)	%
Current assets	299.66	248.08	51.58	20.79
Non-current assets	125.07	142.07	(17.00)	(11.97)
Total assets	424.73	390.15	34.58	8.86
Current liabilities	66.37	41.91	24.46	58.36
Non-current liabilities	5.93	1.87	4.06	217.11
Total liabilities	72.3	43.78	28.52	65.14
Total equity attributable to owners of the parent	346.67	340.84	5.83	1.71
Non-controlling interests	5.76	5.53	0.23	4.16
Total shareholders' equity	352.43	346.37	6.06	1.75
Total liabilities and equity	424.73	390.15	34.58	8.86

As of 30 June 2023, The Group Companies had total assets amount of Baht 424.73 million increased amount of Baht 34.58 million or an increased rate of 8.86 % when compared with to the financial statements of the year 2022 which amount to Baht 390.15 million, an increased from the year 2022 came from the current assets increase amount of Baht 51.58 million due to during the period the subsidiary has the sales contract with the supplier, which the subsidiary has paid a deposit amount of 64.74 million and increase from inventories increased of Baht 7.79 million during the period, the company reversed the allowance for the devaluation of crypto-currency assets amount of Baht 6.79 million. However, non-current assets decreased of Baht 17.00 million from the advance payment for shares in the amount of 115 million Baht. Other non-current assets Increased from the acquisition of all 3 businesses approximately of Baht 98.03 million, mainly from property, plant and equipment of Baht 79.92 million and intangible assets increased of Baht 6.97 million



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For total liabilities, The Group Companies has total liabilities amount of Baht 72.30 million has increasing amount of Baht 28.52 million or an increased rate of 65.14 % when compared with the financial statements of the year 2022 which amount Baht 43.78 million found that it is increasing from the current liabilities of Baht 24.46 million or increase rate 53.36 % due to the subsidiary has the sales contract with the customer, which the subsidiary has received a deposit amount of 34.77 million and other liabilities increased due to the Company acquired investment in 3 subsidiaries.

For the Shareholders' equity of the Parent Company, the Company has shareholders' equity of Baht 346.65 million when compared with the financial statements of the year ended 2022 that it is increasing by an amount of Baht 5.83 million or an increased rate 1.71 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