



ONE REPORT 2023

(56-1 ONE REPORT)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED

PART 1 BUSINESS OPERATIONS AND OVERALL OPERATIONS

1. Group Structure and Operations	1
2. Risk management	27
3. Driving business for sustainability	30
4. Management Discussion and Analysis: MD&A	40
5. General Information and Other Important Information	46

PART 2 CORPORATE GOVERNANCE

6. Corporate Governance Policies	49
7. Corporate Governance Structure and information about the board of director, sub-committees, executives, employees and others	72
8. Report on Performance of important Corporate Governance	89
9. Internal Control and Related Party Transactions	100

PART 3 FINANCIAL STATEMENTS 107

ENCLOSURE

Enclosure 1 Details about Director, Executive, Controlling person, Highest assigned person in accounting and finance and Company Secretary.	167
Enclosure 2 Detail about Director of Subsidiary Company	177
Enclosure 3 Detail about Head of Internal Audit and Compliance Manager	179
Enclosure 4 Assets Used in Business Operations and Details about the property appraisal list	181
Enclosure 5 Report of The Audit Committee	186

PART 1

Business Operations and Overall Operations



Group Structure and Operations

Overview of Business Operations

Comanche International Public Company Limited (“the Company”) was established as a juristic person on January 10, 2003, under the name Comanche International Company Limited to engage in the business of developing, distributing, and installing proprietary software of the Company's intellectual property rights. It registered the copyright of Comanche Hotel Software and Database and was listed on the Market for Alternative Investment (mai) on June 10, 2016. The Company applied for permission to offer ordinary shares to the public (IPO) by issuing additional ordinary shares of 134 million shares at a par value of 0.50 baht per share.

Vision

We are a company that has grown and generated profits under good corporate governance principles for the sustainable development of our business, employees, society, and the environment.

Mission

◆ Employee

Developing high-quality human resources to drive the organization with innovative thinking, maximizing efficiency, sharing knowledge, mutual assistance, working together as a team to achieve the organization's objectives.

◆ Customer

Developing close and continuous relationships with customers to create satisfaction.

◆ Partner

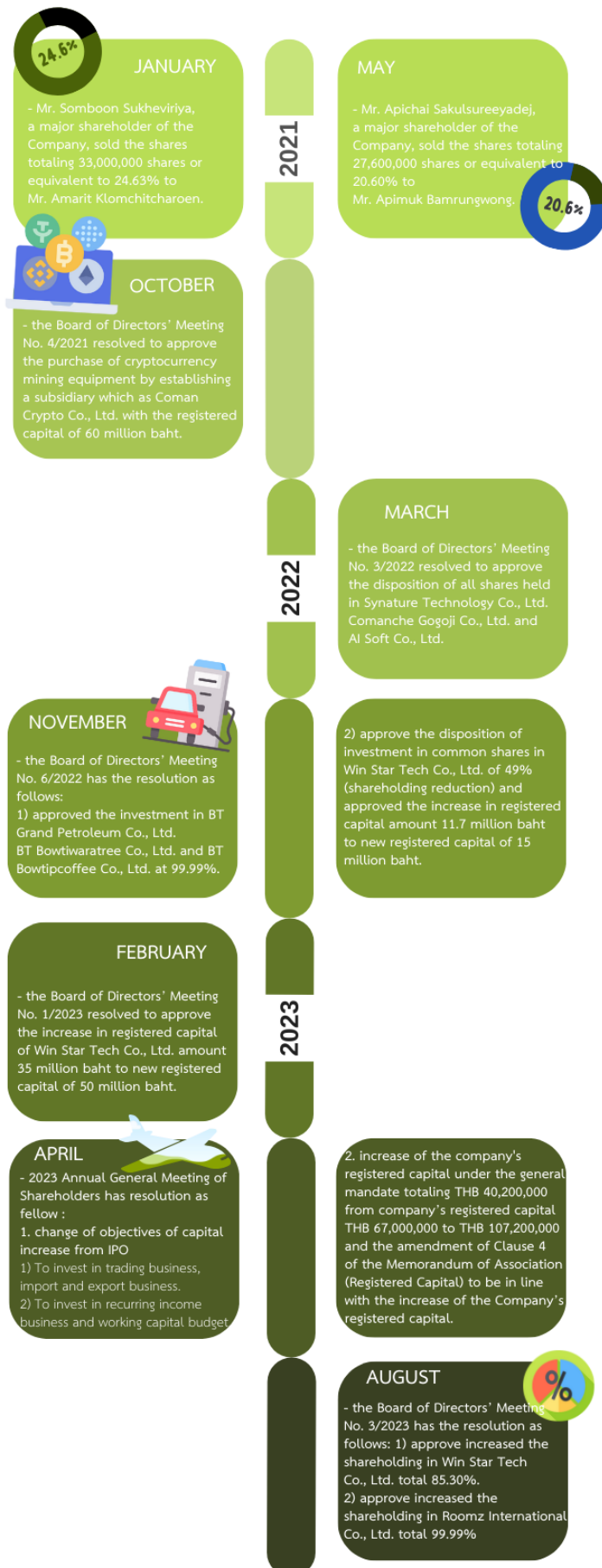
Maintain long-term relationships with partners, operate with integrity, and foster mutual trust and confidence.

◆ Shareholder

Create sustainable value for shareholders by seeking opportunities for new businesses and exercising good governance.

Important changes and Developments

Honor Award



Use of Funds raised from Fundraising.

The company aims to use the funds as outlined in the prospectus for the issuance of additional shares of the company's capital stock, with details as follows:

Objectives of capital utilization	Amount (Million Baht)	The estimated period of capital utilization
1. Utilize for the development of interconnected software and solutions of the company and its subsidiaries	30.0	Year 2559 – Year 2560
2. Use as working capital for the company and its subsidiaries	30.3	Year 2559 – Year 2561
3. Budget for investing in other companies	189.0	Year 2560 – Year 2561
Total	249.3	

In the ordinary shareholders' meeting No. 1/2020, there was a change in the purpose of fund utilization. Subsequently, the company adjusted its business operation structure to reduce reliance on specialized personnel from the software business sector. Early in the year, investments were divested in subsidiary companies. In the past year 2022, the company planned to expand its business and invested in ventures yielding recurring income to become the main revenue stream, ensuring income stability and mitigating risks from various factors and events. Consequently, it was deemed appropriate to propose a change in the purpose of fund utilization obtained from the initial public offering (IPO) of ordinary shares to the general public for the first time in the ordinary shareholders' meeting for the fiscal year 2023, held on April 22, 2023, which has been duly approved. The remaining funds from the capital increase are detailed in the capital expenditure report dated January 25, 2023.

Purpose of using the original money

Objectives of capital utilization	Remaining amount (Million Baht) as of December 31, 2022	The estimated period of capital utilization
Investing in tourism-related businesses, whether directly or indirectly	57.68	Within 2023
Investing in technology service businesses across various industries	57.68	Within 2023
Total	115.36	

1. Investing in tourism-related businesses or businesses related to tourism, whether directly or indirectly.

The company aims to invest or collaborate with other companies providing services in the tourism industry, such as hotel businesses, restaurant businesses, golf course businesses, spa businesses, event booking businesses, tour guiding businesses, and more.

2. Investing in technology service businesses across various industries.

The company aims to invest or collaborate with other companies in the technology sector, which enhances competitiveness. As every business utilizes technology for process improvement and innovation, it is suitable for the company as it has a foundation in software. The company can adapt to various industries that require technology, such as e-commerce, logistics, healthcare, startups, agriculture, and more.

Purpose of using the new money

Objectives of capital utilization	The estimated amount of money to be spent (Million Baht)	The estimated period of capital utilization
Used as capital for trading, both domestically for importing and distributing within the country, as well as exporting to foreign markets.	35.00	Within 2024
Investment for expanding ongoing businesses and other ventures that generate recurring income, used as working capital for the company.	80.36	Within 2024
Total	115.36	

1. Investment in the buy-sell business, including domestic procurement and export distribution.

Within the year 2023, the company aims to expand its business scope by investing in the buy-sell business, which involves both imports and exports. It is expected to generate maximum profits for the company.

2. Investing to expand continuous business and other ventures that generate recurring income and utilizing it as the company's revolving capital.

Within the year 2023, the company aims to explore possibilities to invest or collaborate with other companies that generate recurring income to ensure revenue stability and intends to utilize it as the company's revolving capital to support future investment.

General information

Name	:	Comanche International Public Company Limited
Symbol	:	COMAN
Business Type	:	Operating a service business (Comanche Hotel Software Program)
Head Office Address:	:	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110
Registration No.	:	0107559000273
Tel	:	02 120 6252
Website	:	http://investor.comancheinternational.com
Registered Capital	:	Registered capital 107.2 million baht, paid-up 67 million baht, divided into 134 million common shares. Value per share 0.50 baht

1

Comanche International Public Company Limited

Engage in the computer software distribution business, including the Comanche Hotel software program, as well as providing maintenance services and other services related to comprehensive computer software in the tourism industry.

The group of companies consists of 6 subsidiaries as follows:

2

Win Star Tech Company Limited

Operating buy-and-sell business, including both domestic procurement and export distribution.

3

BT Grand Petroleum Company Limited

Operating retail business of automotive fuel (PTT gas station)

4

Coman Crypto Company Limited

Operating cryptocurrency mining business to obtain, buy, sell, and/or exchange digital currencies, either through own operations or by hiring others.

5

BT Bowtipcoffee Company Limited

Operating a non-alcoholic beverage service business in the store (Cafe Amazon)

6

Roomz International Company Limited

Operating business providing consulting services regarding management and income development for hotels.

7

BT Bowtiwaratree Company Limited

Operating a convenience store or minimart business (7-eleven)

Nature of Business

Revenue structure by business group

Companies and business groups	Revenue structure					
	2023		2022		2021	
	Million/THB	Million/THB	Million/THB	Million/THB	Million/THB	Million/THB
Business group selling and servicing programs and computers.						
1. Comanche International Public Company Limited						
	16.54	5.46	54.66	72.04	41.73	38.84
Fuel retail service station business group <i>*Start investing in common stocks at the beginning of 2023.</i>						
2. BT Grand Petroleum Company Limited						
3. BT Bowtipcoffee Company Limited						
4. BT Bowtiwaratree Company Limited						
	250.12	82.51	-	-	-	-
Business groups buys and sells and exports to sell abroad.						
5. Win Star Tech Company Limited						
<i>**Change business at the beginning of 2023 from originally operating a golf course program distribution business.</i>						
	36.44	12.02	1.26	1.66	1.10	1.03
Digital Asset Business Group						
6. Coman Crypto Company Limited						
	0.02	0.01	19.95	26.30	2.61	2.43
Other business groups						
7. Roomz International Company Limited						
Company that sells shares (End of subsidiary status) as of June 30, 2022						
8. Comanche Gogoji Company Limited						
9. Synature Technology Company Limited						
10. AI Soft Company Limited						
<i>*The first 6 months' income is shown on the statement of comprehensive income. Canceled operations</i>						
	-	-	-	-	61.99	57.70
Total Revenue	303.12	100.00	75.87	100.00	107.43	100.00

Product information

Business group selling and servicing programs and computers.

1. Comanche International Public Company Limited

The company operates as a developer to sell and install ready-made software, which is intellectual property of the company, registered with the Department of Intellectual Property, including the Comanche Hotel Software and Database. The company provides installation services of such software at customers' premises, conducts training courses for software users, and offers after-sales services such as consultancy, maintenance services, and other related services.

As of December 31, 2023, the company has successfully sold the copyright of the Comanche Hotel Software and Database, as well as the Comanche trademark, to Comanche Gogoji Co., Ltd.

Copyright and Trademarks

Name of work	Comanche Hotel Software Program and Data Base
Owner of the work	Comanche International Public Company Limited
Registration number	၁၁. 3070 Type of literary work

Trademarks	  
-------------------	--

On September 1, 2022, the company entered into a distributor appointment agreement with Gogoji Co., Ltd., authorizing the distributor to exclusively use the rights to Comanche Hotel Software. The distributor has the authority to derive any benefits from the Comanche Hotel Software, including the permission to use the rights and provide any services related to development, sales, installation, and customer support.

Product or Service details

Details of each system (System Module) and working characteristics (Feature) currently available

System Module	Feature
1. Comanche Front Office System	Hotel, resort, serviced apartment and resident system in reservation department, front office department, housekeeping department and related through Desktop PC, Android and iOS Mobility
1.1. Management dashboard and Operation dashboard/analytic system (Responsive design)	
1.2. Mobility Check-in/Out (Android, iOS – Responsive design)	
2. Comanche Point of Sales System	In hotel, resort, serviced apartment and resident system covering the functions of table reservations,
2.1. Cashier Station	

System Module	Feature
2.2. Order Station	ordering, and billing connected printer in the kitchen and membership programs
2.3. Tablet Station	
2.4. Member	
2.5. Loyalty	
2.6. Table Management System	
2.7. Kitchen Display	
3. Comanche Back Office System	Relevant accounting system covering account receivables, account payables, and general ledger for the process of hotel's monthly statement of income
3.1. Account Receivable	
3.2. Account Payable	
3.3. General Ledger	
4. Comanche Inventory System	Inventory management system covering purchasing system, inventory management, and cost control (recipe)
4.1. Purchasing System	
4.2. Inventory Store	
4.3. Cost Control Recipe System	
5. Comanche Fixed Asset System	Fixed assets management system, calculating yearly accumulated depreciation
6. Comanche Event Management System	Event and seminar rooms management system and connected function of restaurant billing system
7. Comanche Interface Module	Interface with devices or computer systems that the hotel is currently using such as guest room security, internet billing, smart TV, passport scanning, and private automatic branch exchange (in case guests use in-room phones), and membership management and receivables
7.1. Door Locking System Interface	Interface with door and elevator control devices covering public area
7.2. Internet Charging System Interface	Interface with internet devices for control hotel internet system
7.3. TV in Guest's Room Interface	Interface with smart TV in room, displaying information or sending message or current expenses on TV
7.4. Passport Scanning / ID Card Reader system interface	Interface with scanner and ID card reader, linking data from passport or ID card to Comanche system
7.5. Web Booking Online Interface System (Channel Management System)	Interface with management system of online reservation through online travel agency (OTA)

System Module	Feature
7.6. Call Accounting System Interface	Interface with hotel phone system
7.7. PMS/PABX interface System	Interface with phone system for display customer name and other functions such as setting alarm clock etc.
7.8. Yield Management System Integration	Interface by taking the information of the stay and the use of hotel rooms to calculate the room rate to suit the number of rooms available at the hotel
7.9. Electric On/Off interface	Interface with on – off lighting control system

Moreover, the Company has developed a new set of products called VICTOR, a program accessible through the internet, which is currently widely used, with the following details.

System Module	Feature
WCFO	Hotel and serviced apartment management system relating to reception and reservations
WCAR	Account receivable system
WCAP	Account payable system
WCGL	General ledger system
WINV	Inventory management system (inventory control)
WCFA	Fixed assets management system
WEMS	Event management system

Clients may choose to purchase all modules or some modules that the Company has to offer. For clients choosing to buy only some modules, the Company may offer to integrate the software with the clients' existing system. The Company's experienced team is able to meet the needs of a more varied group of customers.

Product Development

Steps in the development and design of Comanche Hotel software can be summarized as follows.

- 1) Collect and analyze data from various sources believed to have an impact on the development and improvement of the software such as data from the Business Development Department, who received feedback from clients regarding their needs and opinions on areas of improvement, as well as information on changes in technology and other surrounding factors.
- 2) Relevant personnel present information to the working team, consisting of the Business Development Department and Operation Department, with the cooperation of different divisions within the Operation Department including Project Management Division, Customer Relations Division, and Customer Support

Division in considering the impact to users, client satisfaction, and economic feasibility for the development or improvement of Comanche Hotel Software system.

- 3) Delegate planning and coding to the System Development Division.
- 4) The Quality Assurance and CMMI Division performs checks in search of errors in accordance with the CMMI standards and notifies the System Development Division for correction.
- 5) Once quality control is passed, the Business Development Department can propose the product for sale to clients.

Software Installation and User Training

The installation of software and user training are key processes that support the effective utilization of Comanche Hotel Software system, tailored to the nature and volume of transactions of the clients' business to ensure smooth operations. Computers would be able to link to the database and be compatible with other related devices such as telephone system, automatic door lock system, Wi-Fi service, and tablet. Steps in software installation can be summarized as follows.

- ✓ Front Office System – Front-end hotel management system for the guest check-in/out division.
- ✓ Point of Sales System – Restaurant management system and various point of sales in hotel and restaurant businesses.
- ✓ Event Management System – Banquet room management system and other services for organizing events.
- ✓ Account Receivable – Account receivable management system.
- ✓ Account Payable – Account payable management system.
- ✓ Inventory System – Inventory management and procurement functions, including cost control.
- ✓ Fixed Assets System – Asset management system and the depreciation calculation.

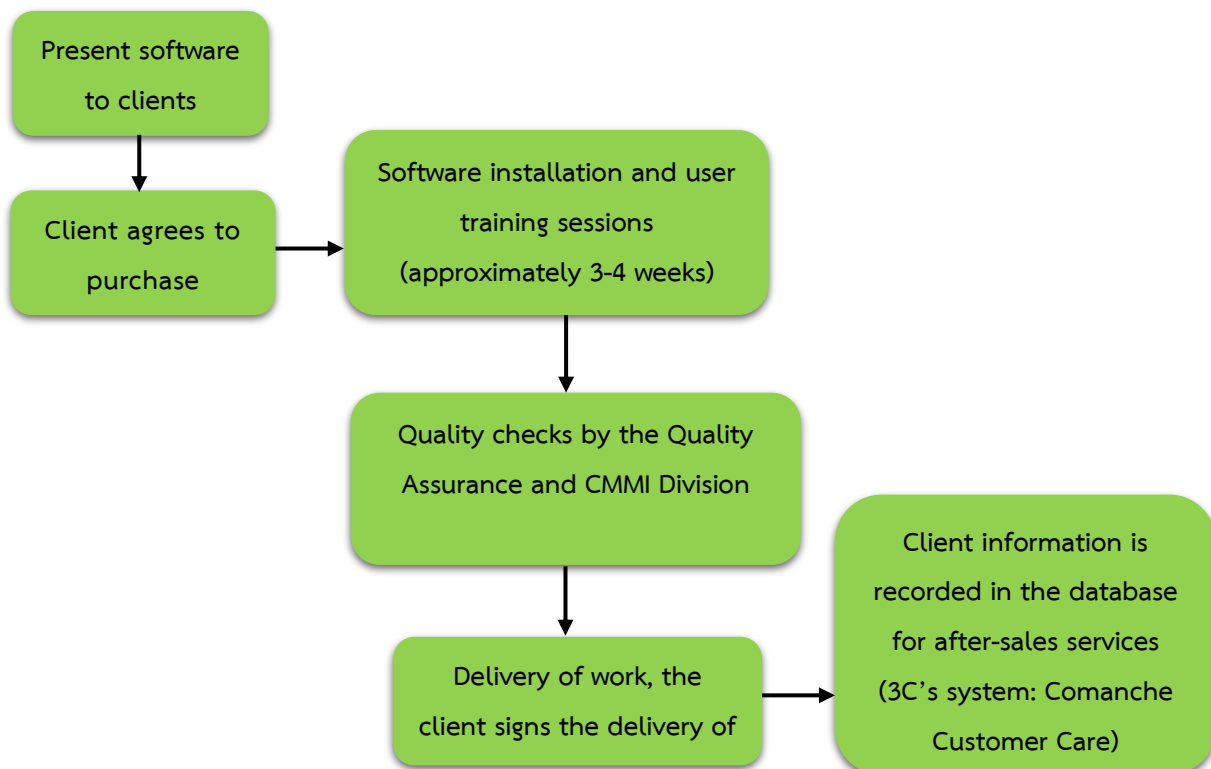
Including interface systems that connect with other devices or systems enabling to link databases and compatible, for example.

- ✓ Connect to the passport or citizen ID card scanner system importing data into the system.
- ✓ Connect to the PABX phone booth system (calculating telephone charges, delivering details of customers for each room, opening and closing lines, including maid support system such as minibar sales recording, room cleanliness status updating, alarms, voicemail, etc.)
- ✓ Connect to the guest room key card system, including access to specific areas and elevator usage.
- ✓ Connect to the internet service system in the guest room and designated area.
- ✓ Connect to the IPTV system in the guest room to display customer expense information or payment for in-room movies.
- ✓ Connect to the guest room's main electrical control system when check-in or check-out.
- ✓ Connect to various booking engine and channel manager systems to receive and send booking information and available rooms.

- ✓ Connect to various yield management or revenue management systems to receive and send the stay information for further calculations in those systems.
- ✓ Connect to the CRM (Customer Relation Management) system to send and receive the stay information to be used in those systems.
- ✓ Connect with other systems such as POS, Spa, Loyalty/Membership System, Accounting System, and Bank Payment.
- ✓ Connect with KIOSK machine that can scan passport or ID card for Self-Check-in.

From the details of the Comanche Hotel Software program above, the installation process can be summarized as follows.

Software Installation Process Flowchart



Effective user trainings reduce the amount of time users spend learning how to use the software on the job. The Company has designed training programs that emphasize fundamental knowledge and key skills to use the software, conducted by the Company's specialists to support application of knowledge from training to perform on the job and lead to overall organizational efficiency.

In addition, the training with the Company's format will be focused on the emphasis of the transfer of necessary knowledge and skills to use the program, including the on-site support of the use of the system supervision, 24 hours a day for 7 days, from the first date of system usage and support over the use of the system by telephone. This includes remote access for consultation and support over the Internet for another 365 days. After that, customers can choose to purchase an annual support system or other formats as needed.

In case of sale through a foreign dealer, the dealer is responsible for the installation of software and hosting user trainings.

After-Sales Services, Maintenance Services, and Other Services

The Company places emphasis on the provision of after-sales services, and has developed after-sales service system, the 3C's system: Comanche Customer Care, to instill confidence by customers after the software has been installed and is ready to use. The Company has teams on 24/7 basis for Front Office System, Points of Sales System, and Interface System, and provide services for Monday to Saturday at 9.00 am to 18.00 pm for Back Office System, Inventory Control System and Fixed Asset System to facilitate customers domestically and internationally. In case any problem occurs, support teams from the Customer Support Division can provide assistance through online system, email, or telephone. In case that the teams are not able to resolve the problem through the aforementioned means, the Company will dispatch a support team to the client site as soon as possible to solve the issue. This is to provide assurance that Comanche Hotel Software has teams ready to assist to ensure that the clients' operations run smoothly. Steps in the provision of after-sales service can be summarized as follows.

- (1) A client contacts the Company requesting assistance or reporting an issue relating to the software.
- (2) The client's name is checked in the 3C's system.
- (3) For clients with software maintenance agreement, the Company's support team will immediately provide assistance through an online system, email, telephone. For clients without software maintenance agreement, the Company will issue a quotation for an on-call service for consideration by the client. Once accepted, the support team will provide assistance.
- (4) The Company's support team logs the assistance provided into the 3C's system.
- (5) Department head or division head proceeds to review the work log recorded in the 3C's system as quality checks on the employee using information from customer satisfaction assessment, and closes the job.
- (6) In case that the annual software maintenance agreement is almost expired, the Company will notify the client for an extension of the agreement. Apart from providing services on an annual agreement and on-call term, the Company provides other relevant services which support the Comanche Hotel Software system such as re-installation of Comanche Hotel Software in case that the clients' server or hardware incurs a problem.

After-sales services for software sold through foreign dealers are the responsibility of the dealers. If dealers are not able to resolve problems themselves, they may seek assistance as a second level of support from the Company. The Company will issue a case-by-case quotation and once agreed upon, the Company's support team will proceed to provide assistance.

Marketing and The Competition

Marketing of products and Services

The key target customer group of the Company are hotels and serviced apartments rated at least 3 stars both domestically and internationally. Distribution channels are through the Company's Business Development Department and through foreign dealers. In categorizing by client types for which the Company sold and provided installation services, the Company served general businesses, hotel chains, and educational institutions (the Company charges only an installation fee and user training for educational institutions)

Distribution Channels

The Company sells its product, Comanche Hotel Software, and other services through 2 main sales channels as follows. 1) Direct sales through the Company's Business Development Division 2) Sales through foreign dealers. As of December 31, 2023, the Company has 20 foreign dealers in 12 countries with details as follows.

No.	Country	Appointment Date	Appointed Dealers
1.	The Philippines	27/09/2017	AUDACITY SYSTEMS, INC.
2.	China	01/01/2015 11/07/2017 18/10/2019	GUANGZHOU AUTOMATED SYSTEMS LIMITED SHANGHAI HANFORD BUSINESS CONSULTING CO., LTD. SHANGHAI KS ENTERPRISE MANAGEMENT CONSULTING CO., LTD.
3.	Malaysia*	19/10/2017 11/01/2018 11/01/2018 25/09/2018	COMANCHE INTERNATIONAL MALAYSIA SDN. BHD. UBAC SDN BHD UBAC SDN BHD DELTAPRISE SDN. PHD.
4.	Indonesia	10/07/2018 13/09/2018	PT. TT NETWORK INTREGRATION INDONESIA
5.	Vietnam*	10/06/2020 22/10/2020	HOTEL SOLUTIONS VIETNAM CO., LTD AMP VIETNAM TRADING JOIN STOCK COMPANY
6.	Lao PDR	27/09/2017	LAO ASEAN TRADING CO., LTD.
7.	India	19/12/2017	IT BAHN INDIA PVT. LTD.
8.	Singapore	11/08/2017	UBAC PTE., LTD.
9.	Cambodia	26/06/2018	AUTOMATION ADVANCE TECHNOLOGY (CAMBODIA) ONE UTILITIES CAMBODIA
10.	United Arab Emirates	19/09/2019	TSS GULF TRADING LLC
11.	Russia	01/08/2018	PWV CONTENT LTD.
12.	Myanmar	08/09/2018	BLUE CIRCLE TECHNOLOGY CO., LTD. FORTIFIED CITY CO., LTD.

Note: * The Company once was a major shareholder in these 2 companies before selling all of its stake in 2015 and appointed the 2 companies as foreign dealers of the Company.

Domestic Market : The Company sells its product, Comanche Hotel Software, and other services directly to all domestic customers, with the Business Development-Thailand & CLMV Division responsible for marketing efforts.

International Market : The Company sells its product, Comanche Hotel Software, and other services to overseas clients through 2 main channels, which are direct sale and sale through foreign dealers. For the purposes of coordination and marketing overseas, the Company has set up the Distribution Division to support the Company's business plan to continue expansion overseas to increase revenue portion from international markets.

Pricing Policy

- **Direct Sales**

The Company's pricing policy is comparable to the market. In providing services to a client for the first time, the Company includes the value of maintenance services for the duration of 1 year, which in the past has accounted for approximately 12-15% of client purchase value. Thus, only a small portion of clients purchase only the software license without the installation or maintenance service.

- **Sales Through Foreign Dealers**

The Company charges a fee from foreign dealers, calculated as a percentage of the sale value of the dealer to clients, with rates as specified in each dealer appointment contract.

Fuel retail service station business group

2. BT Grand Petroleum Company Limited

The business operates a petroleum fuel service station (PTT gas station) located at 255 Moo 6, Thung Sukhla Sub-district, Sriracha District, Chonburi Province, 20230 ("PTT Khaokilo"). It has entered into a distributorship agreement for petroleum product service station type with PTT Public Company Limited, allowing it to operate petroleum product service station and other related products under the PTT trademark. The agreement is effective from June 1, 2018, to October 31, 2026.



Property details	Area of 2 rai 3 ngan 61.7 square wah consisting of 4 buildings and other structures: 1. Gasoline station 2. Commercial building and office, 2 floors 3. Restroom building 4. Roofed building for water tank storage"
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct land surveys and evaluations using the Market Comparison Approach. The evaluation details of the 2.90425 rai of land have a total land value of 58.10 million baht.

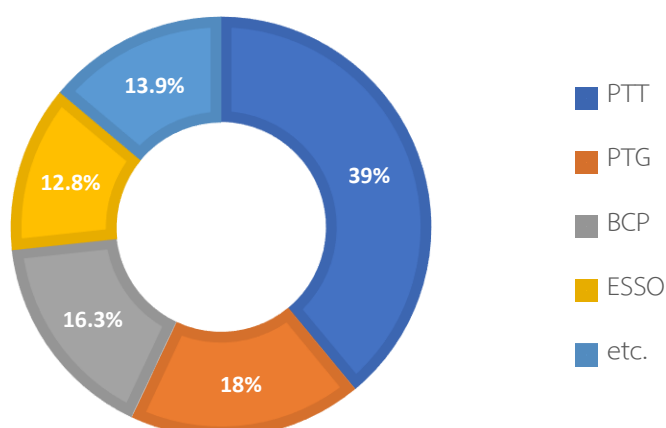
No.	License for business operations
1.	License to operate a petroleum fuel service station, Type A
2.	License to operate a food selling establishment or food gathering place, Laem Chabang Municipal Office
3.	Registration as a petroleum trader under Section 11 (Service Station), Department of Energy

Product or Service details

Details of the petroleum products provided within the station are as follows: 1) Diesel B7, 2) Gasohol 95, 3) Gasohol 91, and 4) Gasohol E20. These services are available at the fuel service station for motorcycle users, car users, and electric vehicle (EV) owners, including various convenience facilities within the service station.

Marketing and The Competition

MARKET SHARE ACCORDING TO RETAIL FUEL SALES IN 2023



Source: Thansettakij

Information: January 2023

When considering market share based on retail petroleum sales in 2023, it was found that PTT Oil and Retail Company Limited (a publicly listed company) had the largest market share. Competing in the petroleum station market is an industry characterized by intense competition due to the large number of operators. Furthermore, there isn't much differentiation in the quality of petroleum products. As a result, petroleum stations compete primarily on pricing and by creating non-oil service highlights to differentiate themselves and create a memorable customer experience. These non-oil services include clean restrooms, spacious parking lots, food outlets, and competition in terms of location and convenience for travelers. PTT 9 Kilometre Petroleum Station, located on a major road, is easily accessible to consumers and serves as a significant rest stop for travelers.

3. BT Bowtipcoffee Company Limited

Operating a non-alcoholic beverage service business primarily in cafes (Cafe Amazon) located at 255 Moo 6, Thung Sukhla Sub-district, Si Racha District, Chonburi Province, 20230. The company has franchised with "Café Amazon" with PTT Public Company Limited for the operation rights of Café Amazon franchise within petroleum service stations under the trade name PTT Station. This agreement is effective from July 6, 2019, to July 5, 2032.



Property details	Building and Structures: 1. Coffee shop building, single-building 2. Other permanent properties, 101 items
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct analysis and evaluation of asset values using the Cost Approach, including usable area of 137.50 square meters, have a total asset value of 2.27 million baht.

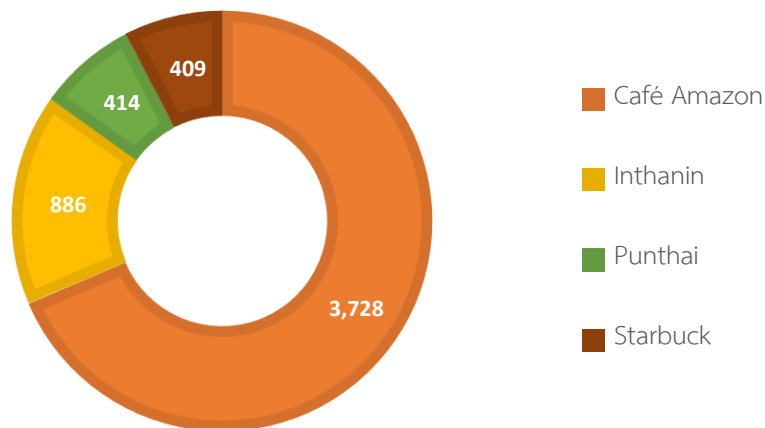
No.	License for business operations
1.	License to operate a food vending or food premises issued by the Lamchabang Municipal Office

Product or Service details

The characteristics, types, categories, and prices of coffee, beverages, ingredients, products, or services will follow the format, details, and standards set by the Café Amazon franchise.

Marketing and The Competition

NUMBER OF COFFEE SHOP BRANCHES IN THAILAND IN 2021



Source: Kasikorn Research Center Kasikorn Bank

When considering the number of coffee shop branches in Thailand, it is found that Café Amazon has the highest number of branches. Currently, consumers have a growing preference for fresh coffee, leading coffee shop owners to see opportunities to enter the market share competition. Therefore, they have to compete in various ways, including pricing, discounting, promotions, store formats, and attractive store decorations to attract target customers.

Sales channels and customer groups

We distribute and provide services to customers who come to use the services within the PTT Gas Station.9Kilometre, including providing food delivery services to customers in the vicinity.

4. BT Bowtiwaratree Company Limited

Operating a convenience store business ("7-Eleven") located at 255/2, Moo 6, Thung Sukhla Subdistrict, Sriracha District, Chonburi Province, 20230. The company has entered into a management agreement with CP All Public Company Limited to operate the convenience store business under the 7-Eleven system. This agreement is effective from August 22, 2019, until August 21, 2029.



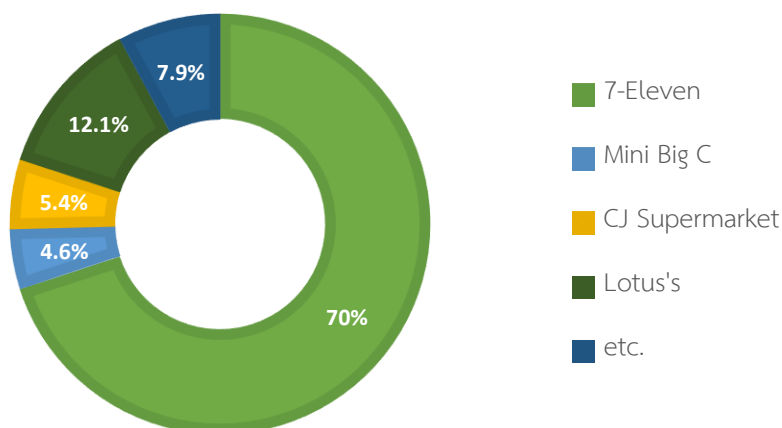
Property details	Building and Structures: 1. 7 eleven shop building, single-building 1. Other permanent properties, 229 items
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct analysis and evaluation of asset values using the Cost Approach, including usable area of 423 square meters, have a total asset value of 7.43 million baht."

Product or Service details

The products and services provided in 7-Eleven stores must be of the type, quantity, and quality as specified, and they must be sold or provided at the prices determined by 7-Eleven.

Marketing and The Competition

CONVENIENCE STORE MARKET SHARE IN THAILAND IN 2022



Source: Land and Houses Bank Public Company
Limited Research Center

Upon consideration, it is found that 7-Eleven convenience stores in Thailand hold the largest market share, accounting for 70 percent of the total convenience store market share. The competition in the convenience store business is intense, as there are currently many stores, both existing ones rapidly expanding their branches and new operators continuously entering the market. Therefore, the company's convenience stores must maintain service quality standards, differentiate themselves, expand sales channels, and continuously promote marketing efforts.

Sales channels and customer groups

We distribute and provide services to customers who come to use the services within the PTT Gas Station.9Kilometre, including providing food delivery services to customers in the vicinity.

Business groups buys and sells and exports to sell abroad.

5. Win Star Tech Company Limited

The company restructured its business operations in early 2023, shifting from its previous focus on providing software services for golf courses, which carried risks associated with relying on specialized personnel from the software industry. To mitigate the impact and risks, it began investing in other businesses that generate recurring income to diversify revenue streams and expand business opportunities. This included ventures in buying and selling, as well as importing and exporting products internationally. The company entered into contracts to purchase frozen meat products with partners targeting customers in the Asian continent, particularly in the consumer goods industry.



Product or Service details

The company exports frozen meat, currently focusing on frozen poultry, such as wings and chicken legs, for export to foreign countries.

Marketing and The Competition

The company conducts marketing by penetrating foreign markets because customers abroad can generate higher profits compared to domestic customers. Additionally, there is high competition domestically but with lower profit margins.

Sales channels and customer groups

The majority of customers are in the Asian region, with a primary focus on China. Currently, the company's customers engage in buying, selling, and exporting products abroad. Poultry products are highly demanded in the market.

Digital Asset Business Group

6. Coman Crypto Company Limited

The business invests in cryptocurrency mining rigs, enabling the buying, selling, and/or exchanging of digital currencies. It established a subsidiary, "Cocom Crypto Co., Ltd.," in the fourth quarter of 2021. Digital asset business involves specialized computer-designed systems that compete in processing numerical calculations to solve mathematical equations. Upon successfully solving equations, the

computer receives rewards in cryptocurrency coins. The company owns a total of 150 cryptocurrency mining rigs, each rig consisting of 8 graphics cards.



Product or Service details

The returns obtained from solving equations will be received in the respective cryptocurrency coins for which commands have been programmed, such as Bitcoin (BTC) or Ethereum (ETH).

Marketing and The Competition

Mining cryptocurrency requires utilizing the computational power of computers to assist in decoding at the fastest and most efficient rate. This necessitates maximizing the hash rate, which involves increasing the computational power. The company controls costs and other related systems efficiently.

Sales channels and customer groups

The Digital Asset Exchange center, such as Bitkub, has been properly certified by the Securities and Exchange Commission (SEC).

Other business groups

7. Roomz International Company Limited

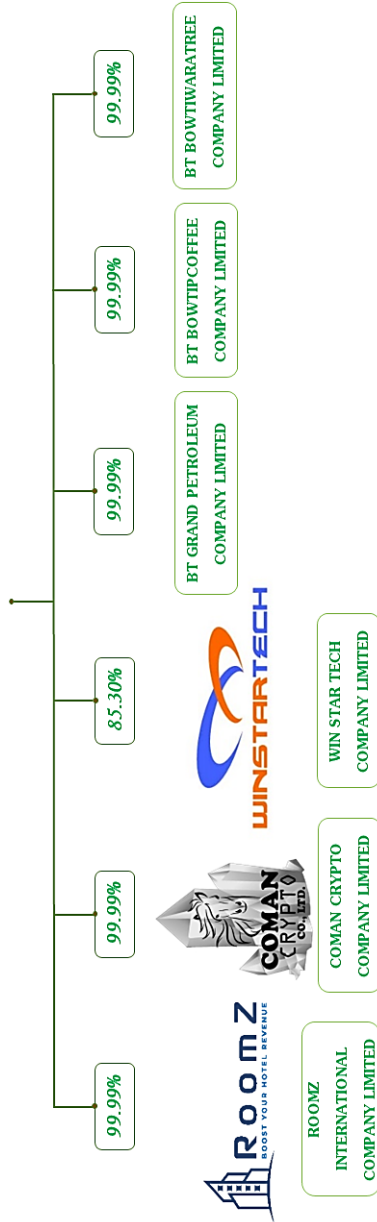
The business provides consulting services on management and revenue development for hotels, analyzing management and revenue development for hotels by experts. The operation ceased since the COVID-19 pandemic, and in the third quarter of 2023, the 49% shareholder transferred shares to the company without compensation, resulting in the company holding 99.99% of the shares. Management is currently seeking long-term business opportunities to create opportunities and profits for the company to move forward.

Details of assets used in the business operations and details regarding the asset valuation are provided in Attachment 4.



Group shareholding structure

As of December 31, 2023, the Group's shareholding structure is as follows:



Information on the Company's shareholding in subsidiaries

Company	Business type	Head office location	Tel	Registered capital	Paid-up capital	Number of shares held	Proportion(%)
Win Star Tech Co., Ltd.	Buying and selling, including importing for domestic distribution and exporting	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110	021206252	50,000,000	50,000,000	426,497	85.30
Coman Crypto Co., Ltd.	Investing in cryptocurrency businesses			60,000,000	60,000,000	599,998	99.99
Roomz International Co., Ltd.	Providing income development consulting services for			8,000,000	3,000,000	79,998	99.99
BT Grand Petroleum Co., Ltd.	Gasoline service stations			100,000,000	100,000,000	999,998	99.99
BT Bowtipcoffee Co., Ltd.	Non-alcoholic beverage-focused cafes			5,000,000	5,000,000	49,998	99.99
BT Bowtiwaratree Co., Ltd.	Convenience stores or mini-marts			10,000,000	10,000,000	99,998	99.99

Shareholder

Shareholder

(a) Top 10 Shareholders

List of names and shareholding proportions of shareholders according to the register book as of March 20, 2024 are as follows:

No.	Shareholders	Number of shares (shares)	Proportion (%)
1.	Mr. Amrit Klomjitcharoen	32,977,500	24.61
2.	Mrs. Panitanan Termkunanon	7,203,300	5.38
3.	Mr. Samart Chuasiripattana	6,000,000	4.48
4.	Mr. Atiphat Thiankhanthakarn	3,950,000	2.95
5.	Mr. Supachai Wisetpaitoon	3,800,000	2.84
6.	Mr. Preecha Wasusophon	3,606,000	2.69
7.	Mr. Teerayut Rianchaiyut	3,458,000	2.58
8.	Ms. Chattanan Thanasinwiwat	3,050,000	2.28
9.	Mr. Siharath Lohachitranon	3,037,600	2.27
10.	Mr. Wasawat Prasertsin	2,457,500	1.83

(b) Major shareholders whose actions significantly influence policy-making or operations of the company.

-None-

Persons who may have conflicts

-None-

Agreement between major shareholders

Non-competing Agreement between the Company and Mr. Somboon Sukheviya	
Counterparties	(1) Comanche International Public Company Limited (the "Company") (2) Mr. Somboon Sukheviya ("Mr. Somboon")
Agreement Date	14 th July 2019 (Modified 9 th September 2016)
Terms of agreement	(1) Mr. Somboon agrees not to and will prevent any related persons of Mr. Somboon regarding the provisions of Section 258 of the Securities and Exchange Act B.E. 2535 from entering into any business that is considered to be a competitive and/or may cause a conflict of interest with the Company's business operation whether it is on his/her own behalf or participating in investing in businesses with business partners. In addition, Mr. Somboon will not acquire and hold a majority stake in any business or become an unlimited liability partner in any limited partnership

	<p>that conducts business in a competitive nature and/or may create a conflict of interest to the business operation of the Group of Companies.</p> <p>(2) Mr. Somboon agrees not to and will prevent any related persons of Mr. Somboon regarding the provisions of Section 258 of the Securities and Exchange Act B.E. 2535 to undertake any type of software development business which is the same type of business as the Company's business whether it is on his/her own behalf or participating in investing in businesses with business partners that may be in competition with the Company's business. This does not include businesses and assets that are owned by Mr. Somboon, but have no potential to develop into a project for significant commercial returns in the future or assets related to the Company's business, but not significant.</p> <p>(3) Mr. Somboon agrees not to and will prevent any related persons of Mr. Somboon regarding the provisions of Section 258 of the Securities and Exchange Act B.E. 2535 to invest in any company or business which is the same type of business as the Company's business which may be in competition with the Company or causing a conflict of business interest with the Company, against the law, including the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand.</p>
Agreement effective date	Effective from the signed date of the Agreement until the cancellation as stipulated in the Agreement.
Agreement termination clauses	<p>(1) At the end of 3-year period after the retirement from being the major shareholder, management, and controlling person of the Company or</p> <p>(2) At the end of 3-year period after the retirement from duty that must comply with the rules or regulations related to the conflict of interest established by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand</p>

Registered Capital and Paid-up Capital

As of December 31, 2023, the Company has a registered capital of Baht 107.2 million, paid-up Baht 67 million, divided into 134 million ordinary shares at a par value of Baht 0.50 per share. The Company is listed on the second major securities market of Thailand (MAI), Market for Alternative Investment, under the symbol COMAN.

Dividend Policy

The company has a policy to pay dividends of not less than 40 percent of net profit after corporate income tax of the separate financial statements and after legal reserves. However, the Company may set a dividend payment less than the amount, depending on the annual operating results, cash flow, and future investment plans of the Company and its subsidiaries, including other related legal conditions.

The resolution of the Board of Directors of the Company and its subsidiary for dividend payment shall be presented to the Shareholders' Meeting for approval. In addition, the Board of Directors of the Company is empowered to consider the payment of interim dividend if seeing that the Company has made a profit and said dividend payment is appropriate with no effect on the Company's business operations. In this connection, aforementioned interim dividend payment shall be reported to the shareholders at the next Shareholders' Meeting.

Dividend Payment History	2020	2021	2022
Earnings per share (Baht)	-	(0.0550)	-
Dividend rate per share (Baht)	-	0.0877	-
Dividend payout ratio to net profit (%)	-	N/A	-

Risk management

Policy and Plan of Risk management

The company recognizes the importance of sustainable risk management, covering the key risks that may affect the company's business. The role and responsibility of the risk management committee are to analyze and assess the risks that occur or are likely to occur continuously each year. The company has adopted the internal control framework according to the international standards of The Committee of Sponsoring Organizations of the Treadway Commission (COSO) to enable the organization to achieve its goals, develop, and review risk management policies to mitigate the likelihood or impact of risks that may have adverse effects, thus keeping risks at an acceptable level.

Guidelines for Risk Management Plan Implementation:

1. Establish standardized risk management processes.
2. Promote and develop knowledge, understanding, participation, and awareness of the importance of risk management among all employees and management.
3. All employees have responsibilities to assess and identify risks, considering both opportunities and potential impacts comprehensively.
4. Identify and systematically manage risks to maintain them at an acceptable level.

The factors posing risks

Important emerging risk factors that may impact the company's business or investor returns, along with strategies to mitigate their impact or prevent risks, can be summarized as follows:

1. Risk from Digital Assets

The high volatility and price fluctuations of cryptocurrencies are unpredictable due to the lack of clear fundamental value. This impacts the company's revenue and cash flow from its subsidiary's mining operations, which also exhibit high volatility. This could affect the subsidiary's liquidity or debt repayment capabilities. The price volatility of cryptocurrencies cannot be controlled, but the company can mitigate the risk by holding mined cryptocurrencies and selling them when the coin prices increase to an appropriate level.

Cryptocurrencies are digital assets with electricity as their main cost. In Thailand, electricity costs are relatively high. Therefore, the company designs air conditioning systems to dissipate heat and control temperatures using minimal energy to save electricity costs and maintain the efficiency of mining machines. Additionally, due to rapid technological advancements in mining machines, newer models in the future may be more efficient and have greater processing power than current ones. This could result in the subsidiary receiving a smaller share of mined coins. Consequently, the subsidiary currently purchases and invests only in the most efficient mining machines available.

2. Risk from Export

The subsidiary company engages in buying, selling, and exporting products to foreign countries. There is a risk of being affected by political factors, disease outbreaks, natural disasters, or other factors that may impact on the company's exports. The company closely monitors the situation and news and prepares to deal with these events.

3. The Risk related to personnel

The company faces risks from relying on key personnel, as Mr. Wasawat Prasertsin, who holds positions as a director and CEO, plays a significant role in setting the company's policies and business strategies, resulting in consistent operational performance. If the company loses key personnel, it may impact the company's operations and financial performance. To mitigate the risk of over-reliance on any individual, the company establishes a Succession Plan for executive positions to ensure continuity and prevent disruptions.

- Develop training plans to enhance the capabilities of potential successors.
- Establish hiring plans to prevent labor shortages.

4. Risks from investing in other companies

The company is aware of the risks associated with investing in other businesses, so it places importance on decision-making when selecting companies to invest in. A management committee is responsible for evaluating investment opportunities and presenting them to the company's board of directors, operating within the scope of approved authority.

5. Risks to securities holders' investments

The ability of the company to pay dividends depends on its future financial performance, as well as financial factors, competition, general economic conditions, and other external factors beyond the company's control. Therefore, if the company fails to generate sufficient profits or if it deems appropriate, it may choose not to pay dividends in the future.

Currently, the company has a dividend policy of at least 40% of net profit after tax. This includes allocations for specific financial reserves and various types of statutory reserves as required by law.

However, the management has planned to expand the business and invest in profit-generating ventures to ensure sustainable profitability and meet the company's dividend policy as stipulated.

Driving business for sustainability

Policy and Sustainable Management



The company is committed to conducting business based on good governance and ethics, with the ultimate goal being the sustainability of the company and a commitment to conducting business responsibly towards the environment, society, and stakeholders (ESG). The company is aware of conducting business with integrity and fairness within the framework of competition laws and regulations, therefore, it has established an efficient and transparent management system that is auditable. The company has pursued sustainability efforts in alignment with and support of the United Nations Sustainable Development Goals (UN SDGs), considering value creation in three dimensions: social, economic, and environmental, which will help build confidence and trust among shareholders, investors, stakeholders, and all parties involved, leading to sustainable business growth and development.

Sustainable Development Goals: SDGs

SUSTAINABLE DEVELOPMENT GOALS



Goals: SDGs		Guidelines for action
Social	Human rights operations 	<ul style="list-style-type: none"> The number of human rights violations is zero. In the year 2023, the proportion of female employees in management positions was 83.3 percent.
	Health and Safety 	<ul style="list-style-type: none"> The number of fatal accidents involving employees is zero. The rate of work-related injuries and illnesses among employees is zero.
Economic	Corporate Governance 	<ul style="list-style-type: none"> Violations of the anti-corruption policy are zero. Received a high rating (4 stars) from the assessment conducted under the Corporate Governance Survey Program for registered companies in 2023.
	Creating sustainable value for business partners 	<ul style="list-style-type: none"> Promoting and supporting business partners, suppliers, customers, and other stakeholders throughout the business supply chain to operate sustainably for continuous development.


Environmental	Energy management and water management	<ul style="list-style-type: none"> Greenhouse gas emission reduction activities Energy conservation initiatives Water conservation efforts
	 	





Management of impacts on stakeholders in the business value chain.



Stakeholder analysis in the business value chain

The company has analyzed the stakeholders in the business value chain associated with groups affected both directly and indirectly, including: 1) Shareholders 2) Customers 3) Business partners 4) Government agencies and related organizations 5) Employees 6) Communities.

Stakeholders	Channels of involvement	Expectations	Company's response
Shareholder 	<ul style="list-style-type: none"> Shareholders' meetings Quarterly internal operations announcements Registrar meetings with investors Information dissemination on the website Preparation of Form 56-1 (One report) 	<ul style="list-style-type: none"> Providing consistent returns on investment and continuous growth Social, community, and environmental responsibility Enhancing competitiveness Operating with transparency and accountability Good and efficient corporate governance 	<ul style="list-style-type: none"> Operating transparently in accordance with principles of good corporate governance and business ethics Complying with laws and regulations Managing organizational risks covering economic, social, and environmental aspects Disclosing information through the Stock Exchange of Thailand's website

<p>Customer</p> 	<ul style="list-style-type: none"> ● Customer satisfaction surveys ● Customer relationship activities ● Channels for receiving complaints and suggestions ● High-quality products and services that meet customer needs and are environmentally friendly 	<ul style="list-style-type: none"> ● Quality of products and services meeting customer needs ● Protection of personal data ● Compliance with laws and regulations 	<ul style="list-style-type: none"> ● Customer satisfaction management ● Customer business and consumer behavior ● Swift and efficient service improvement to meet customer needs ● Maintaining business confidentiality and customer personal data ● Responsiveness to customers by conducting business in accordance with various laws and regulations
<p>Partner</p> 	<ul style="list-style-type: none"> ● Joint meetings with partners and creditors ● Communication via email and social media ● Information dissemination on the website ● Channels for receiving complaints and suggestions 	<ul style="list-style-type: none"> ● Procurement and contracting practices that are fair and transparent, with special consideration given to suppliers offering environmentally friendly products, processes, or services. ● Transparency, fairness, and accountability in operations that are auditable. ● Development of good relationships or cooperation among stakeholders. ● Human rights and labor practices. ● Timely debt payments. 	<ul style="list-style-type: none"> ● Operating the business according to principles of good corporate governance and business ethics. ● Improving procurement policies and practices to promote sustainability in the supply chain. ● Transparency through clear disclosure of information.
<p>Government agencies and related organizations</p> 	<ul style="list-style-type: none"> ● Collaborating to support various government initiatives. ● Providing information or reports as required. ● Studying the terms and conditions of the law. 	<ul style="list-style-type: none"> ● Compliance with regulations, rules, and various standards. ● Good and efficient corporate governance. 	<ul style="list-style-type: none"> ● Strict adherence to relevant laws and regulations. ● Transparent disclosure of all aspects of operations. ● Environmental management, energy, water, and waste management in accordance with standards.
<p>Employee</p> 	<ul style="list-style-type: none"> ● Annual employee satisfaction/engagement surveys. ● Annual performance evaluations. ● Listening to employee feedback and complaints (online & offline). 	<ul style="list-style-type: none"> ● Fair treatment of labor. ● Adequate compensation and benefits. ● Stability and progression in job roles. 	<ul style="list-style-type: none"> ● Training and development of employees to acquire skills that support future changes. ● Improving compensation and benefits to be fair and appropriate.

		<ul style="list-style-type: none"> ● Fair performance evaluations. ● Adherence to employee rights principles. ● Workplace safety. ● Development of skills, knowledge, and abilities. ● Work-life balance initiatives. 	<ul style="list-style-type: none"> ● Fair and equal treatment of employees at all levels, following human rights principles. ● Enhancing the effectiveness of performance evaluations.
<p>Community</p> 	<ul style="list-style-type: none"> ● Organizing community engagement activities and discussions. ● Participating in community development through various institutions. ● Ensuring business operations do not negatively impact the community and the environment. 	<ul style="list-style-type: none"> ● Minimizing negative impacts from business operations. ● Promoting and supporting public activities. 	<ul style="list-style-type: none"> ● Environmental management including water, waste, and recycling. ● Hiring locally and creating sustainable income opportunities.

Sustainability and environmental management

Environmental policies and practices

The company promotes environmental awareness and provides training to employees on environmental issues to instill a sense of responsibility towards the environment. It is conscious of resource and energy efficiency considering the fundamental factors of business operations, which emphasize organizational sustainability. The company operates without causing environmental impacts under its environmental policy and practices, which include:

- 1) Instilling environmental responsibility concepts among employees.
- 2) Conducting business operations while considering pollutants that may impact the environment, including energy and resource use efficiency.
- 3) Supporting environmental conservation efforts for society and organizations.
- 4) Adhering to laws and regulations related to environmental issues and workplace safety.

Environmental performance

The company participated in the Care the Bear project initiated by the Stock Exchange of Thailand to collectively promote organizational behavior change using the "6 Cares Principles" to help mitigate global warming. This includes advocating for the use of public transportation, reducing paper and plastic consumption, minimizing energy usage, opting for reusable decoration materials, and promoting appropriate food portions to minimize food waste. In 2023, the details of the company's global warming reduction activities at the headquarters are as follows:



Power management

Energy consumption

8,894 kWh

Decreased 31%

Compared to past year



Water management

Water used in the office

252 m³

Increased 43%

Compared to past year



Green Procurement

Using tissue paper made from cultivated forests and Eco Fiber, utilizing materials that have been previously used to produce new ones, helps reduce new wood consumption by over 50%.



Reusing resources that can be utilized again

The amount of new paper usage is **35,000 sheets**

Decreased 17% Compared to past year

uses paper on both sides



Waste management

and disposal of hazardous materials

The company segregates waste by type before disposal.



Reducing greenhouse gas emissions



Reducing the amount of

263 Kg CO₂e



= Planting large trees for 10 years

29 ต้น

The company prioritizes management efforts to reduce greenhouse gas emissions. The main contributor to greenhouse gas emissions comes from the use of electricity for air conditioning units within the office premises. However, the company has hardware that needs to be kept in a room with a constant cool temperature. Nevertheless, the company is in the initial stages of considering data, collecting information, and setting guidelines to mitigate greenhouse gas emissions in the future. The timeline for implementation will be disclosed later. The company has set targets to reduce electricity consumption, water usage, and greenhouse gas emissions per product unit by at least 5% annually in the past year.

Note: Due to the fact that in the year 2023, the company relocated its headquarters, previously billed for utilities on a fixed-rate basis, but currently pays based on actual meter readings. This has resulted in a significant increase (decrease) in the figures compared to the previous year.

Sustainability management in the social dimension

Policy and Practices in the Social Dimension

The company has policies and practices to demonstrate social responsibility, including good corporate governance, conducting business ethically, respecting human rights and treating employees fairly, responsibility to consumers, community and social development, and environmental care. The guidelines are as follows:

1. Conducting business with integrity and fairness within the framework of competition laws and relevant regulations.
2. Improving the working environment to provide employees with a good quality of life.
3. Participating in social activities and promoting community and social resilience, including promoting education and human resource development, job creation, and community development projects.
4. Promoting resource conservation among departments and staff as much as possible.
5. Developing education and personnel, promoting opportunities for employees to demonstrate their potential and providing opportunities for training and skill enhancement.

Social Performance

Respect for human rights and fair treatment of employees and labor

The company focuses on equality, regardless of gender, religion, or culture, and promotes a conducive working environment for employees to have a good quality of life. Employees are given opportunities to demonstrate their potential, receive training, and enhance their skills. Additionally, the company conducts its business with respect for human rights. In 2023, the company did not receive any complaints of human rights violations and consistently promote and protects freedom rights. This is the foundation of human resources management and development.

The company provides fair compensation and offers employee benefits such as health insurance, life insurance, accident insurance, financial assistance, funeral assistance, among others. Moreover, there is a labor relations department responsible for planning, supervising, controlling, and evaluating labor relations activities with relevant units. Furthermore, the group of companies supports the employment of disadvantaged groups.

In 2023, the group of companies conducted important employee-related activities as follows:

- **Recruitment**

Detail	The number of employees (people).	
	Men	Female
Permanent employee	24	43
Employees with disabilities	-	-
Total	24	43

- **Employee training and development**

Detail	Average training hours	Average per person
Permanent employee	-	-

Rights and Personal Freedoms

The company prepares a consent form for collecting, using, and disclosing employees' personal information, considering it confidential. It does not send or distribute personal information to unrelated individuals. Disclosure or transfer of personal information is only done with the consent of the data owner.

Employee Development

The company has a policy of fostering business growth alongside employee development. It supports employees in enhancing their knowledge, skills, and potential, fostering positive attitudes, ethics, and morality through training, seminars, job shadowing, to ensure effective development. The company emphasizes internal promotion and conducts annual performance evaluations for all employees.

Occupational Health and Safety of Employees

The company promotes employee happiness and quality of life, safety, and good occupational health for all levels, including executives, office staff, and frontline workers. It continually improves the working environment to ensure safety and convenience during work tasks.

In the past year, 2023, statistical data on safety was compiled by the Human Resources department, revealing a zero rate of work-related accidents, work stoppages, or illness rates attributable to work.

Employee Engagement

The company group has a plan to develop employee engagement, as follows: organizing New Year activities, monthly communal meals, and conducting employee satisfaction assessments. In 2023, the company conducted an assessment based on statistics of resignations and reasons given by employees, to evaluate the number of dissatisfied employees working with the company.

Details	Number (people)	Percentage (%)
Number of employees who resigned during the year:	27	100
- Employees who resigned due to dissatisfaction	-	-
- Employees who resigned for other reasons	27	100

- **Activities to promote happiness at work**

The company organizes various activities for employees according to different festivals, such as gift exchanges during New Year's, Chinese New Year celebrations, and after-work exercise sessions together. These activities aim to foster camaraderie and foster a sense of participation within the organization.



- **Taking care of employees during illness, accidents, and funeral ceremonies**

The company visits every employee when they are sick or have an accident to provide encouragement and support. Additionally, the company expresses condolences to employees and their family members during funeral ceremonies.

Community and Social Development

The group of companies is aware of the importance of community and social development. They support initiatives aimed at improving the quality of life in communities and society. In the year 2023, the group of companies organized activities in collaboration with the community, including:

- **Charitable Donations**

Subsidiary companies have allocated funds to contribute to the restoration of the electricity system within the temple.



Guidelines for Sustainability Practices

1. Guidelines for Sustainability Practices:

Political Neutrality: The company maintains a policy of neutrality in its business operations, refraining from favoring any political party or professional politician. The company will not financially support or donate goods to any political party, politician, or political candidate, with the intention of benefiting the business interests of the company.

2. Charitable Donations:

The company establishes policies and criteria for charitable donations, scrutiny processes, and control details as follows:

- Donations must demonstrate actual charitable activities within the specified projects and show support to ensure the success of the project's objectives, benefiting society genuinely or aligning with the project's mission with social responsibility.
- Donations must prove to be genuinely for charity purposes without any involvement in providing benefits to specific individuals or organizations, except for customary acknowledgments, such as displaying logos, company name announcements at events, or in publicity media.

3. Funding Support:

The company establishes policies and criteria regarding funding support, examination processes, and control details as follows:

- The funding support must demonstrate that the applicant has undertaken activities as specified in the project genuinely and is aimed at supporting the project's objectives to achieve success and to genuinely benefit society or to align with the objectives of the operation with social responsibility.
- The funding support must prove that the provision of funding support or any other benefits that can be quantified monetarily is not associated with providing benefits to any individual or organization, except for customary acknowledgments according to general business practices.
- As a funding provider, a request form must be prepared, specifying the name of the recipient of the funding support and the purpose of the support, along with all supporting documents, for submission to the authorized personnel of the company for approval consideration according to the company's approval authority level.

4. Gifts, Hospitality, and Other Expenses

The company recognizes that establishing good relationships with business partners is crucial to the continuous success of the company. Employees may give or receive gifts and/or hospitality, or incur other expenses from/to any individual under the following conditions:

- It is not done intentionally to exert undue influence, coerce, or reward any individual to gain any advantage through inappropriate actions, or to engage in clear or covert exchanges to obtain assistance or benefits.
- It complies with relevant laws.
- It is given on behalf of the company, not on behalf of the employee.
- It is not in the form of cash or cash equivalent items (such as gift cards or vouchers) appropriate to the situation, such as giving small gifts during traditional festivals like Songkran, Chinese New Year, or New Year, which are considered customary.
- The type and value are appropriate and provided correctly according to the occasion. For example, in cases where the company is arranging a competitive bidding process, employees must not accept gifts or hospitality from companies participating in that bidding process.
- Employees may accept gifts worth up to 3,000 baht if unable to decline. If the value exceeds 3,000 baht, employees must report the gift and deliver it to the Chairman's Secretary or Administrative Officer for use as an employee reward or donation as appropriate.
- It is transparent and not concealed.

Management Discussion and Analysis: MD&A

Analyze the Operations and Financial Status

Overview of the company's and its subsidiaries' performance

Summarize changes in the company's performance indicators as shown in the table below.

Consolidated Financial Statements	For the ended 31 December		Increase (Decrease)	
	2023	2022		
	Million THB	Million THB	Million THB	%
Continued Operations				
Revenue from sales	279.84	20.30	259.54	1278.52%
Revenue from services	23.28	55.57	(32.29)	-58.11%
Total revenue		75.87	227.25	299.53%
Cost of sale	271.54	25.56	245.98	962.36%
Cost of services	15.55	29.73	(14.18)	-47.70%
Allowance for declining in valuation of digital currency assets (Reverse)	(10.59)	10.36	(20.95)	-202.22%
Total cost		65.65	210.85	321.17%
Gross profit		10.22	16.40	160.47%
Others income*	5.33	10.84	(5.51)	-50.83%
Profit (loss) before expenses		21.06	10.89	51.71%
Distribution costs	2.45	-	2.45	100.00%
Administrative expenses	25.55	47.15	(21.60)	-45.81%
Profit (loss) from operations		(26.09)	30.04	-115.14%
Finance cost	0.35	0.06	0.29	483.33%
Profit (loss) before income tax expense from continued operations		(26.15)	29.75	-113.77%
Income tax (expenses)	(0.88)	1.65	(2.53)	-153.33%
Profit (loss) for the period from continued operations	2.72	(24.50)	27.22	-111.10%
Discontinued Operations				
Profit (loss) for the period from discontinued operations, net of income tax	-	(17.67)	17.67	-100.00%
Profit (loss) for the period from discontinued operations		(17.67)	17.67	-100.00%
Total comprehensive income (loss) for the period		(42.17)	44.89	-106.45%
Profit (loss) for the period - attributable to owners of the parent		(46.28)	48.26	-104.28%

* Other income such as interest received, profit from price negotiation, profit from exchange rate, etc.

On January 5, 2023, the Company acquired 1 million ordinary shares BT Grand Petroleum Co., Ltd. at Baht 100 per share totaled Baht 100 million, BT Bowtipcoffee Co., Ltd. 0.05 million ordinary shares at Baht 100 per share totaled Baht 5 million and BT Bowtiwaratree Co., Ltd. 0.1 million ordinary shares at Baht 100 per share totaled 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 of all 3 companies. The consolidated financial statements of the Group Company for the year ended December 31, 2022, do not include all 3 companies' operating results as above.

During the year ended December 31, 2022, The Company disposed of investments in three subsidiaries Synature Technology Co., Ltd., AI Soft Co., Ltd., and Comanche Gogoji Co., Ltd. As a result, the Company lost control over the three resulting in a loss from the sale of investments in subsidiaries in the total

of Baht 37.65 million in the separate financial statements and a gain from the sale of investments in subsidiaries of Baht 8.03 million in the consolidated financial statements for the year ending December 31, 2022.

Performance for the year 2023:

Operating results for the year ended December 31, 2023, it can be present that the Company and its subsidiaries had a net profit of the consolidated financial statements of Baht 1.98 million or 0.65 % of the total revenue when compared with prior year found that the Group Companies has net profit increased in the amount of Baht 48.26 million or increase rate of 104.28 %, mainly increased from revenue from sale as of Baht 259.54 million.

The tables present information on revenue and gross profit by a business segment of the group of companies for the years ended December 31, 2023 and 2022 are as follows:

Category	Digital asset		Software and computer hardware sales and services		Retail fuel service		Import and export trading		Consolidated Financial Statements		
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	Increase (Decrease)
Total revenue	0.02	19.95	16.85	55.92	250.12	-	36.13	-	303.12	75.87	227.25
Cost of sale and services	10.52	(35.71)	(10.18)	(29.94)	(244.12)	-	(32.72)	-	(276.50)	(65.65)	(210.85)
Gross profit (loss)	10.54	(15.76)	6.67	25.98	6.00	-	3.41	-	26.62	10.22	16.40

For the year 2023, The Group Companies had total revenue from operation in business totaling Baht 303.12 million, consisting of (1) revenue from Digital currency segment of Baht 0.02 million, (2) revenue from Selling, service computer software segments of Baht 16.85 million, (3) revenue from Service stations of automotive fuels of Baht 250.12 million, and (4) revenue from Trading and exporting to distribute abroad segment of Baht 36.13 million when compared with the prior year, found that the Group of Companies has revenue increased by the amount of Baht 227.25 million or an increased rate of 299.53% mainly increase from revenue from Service stations of automotive fuels of Baht 250.12 million, 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 Trading and exporting to distribute abroad segment of Baht 36.13 million due to the subsidiary having changed its business objective from providing software and computer services to Trading and exporting to distribute abroad. However, the Group's revenue from the Digital currency segment decreased from 26.29% to 0.01% or a decrease of Baht 19.93 million because during the year 2023, the subsidiary company stopped digital coin mining operations. The revenue from Selling, service computer software segments decreased from 73.71% to 5.56% or a decrease of Baht 39.07 million because during September 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 the year 2023, the Group Companies had a total cost of sales and services of Baht 276.50 million an increase of Baht 210.85 million or 321.17 % when compared with last year, which there are amounted to 65.65 million Baht, which increased up in the same direction as revenue. The increase of Baht 244.12 million 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 32.72 million Baht from the business of trading and exporting to distribute abroad.

For other income in the consolidated financial statements, there was Baht 5.33 million when compared with the prior year. The Group's other income decreased by Baht 5.51 million. In 2022, the Company disposed of investments in three subsidiaries, Synature Technology Co., Ltd., AI Soft Co., Ltd., and Comanche Gogoji Co., Ltd. causing The Company to lose control over the three subsidiaries. And resulted in a profit from the loss of control in three subsidiaries of Baht 8.03 million Baht, 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 2.09 million.

For the expenses of the consolidated financial statements for the year ended December 31, 2023, there were Baht 28.00 million. A decrease of THB 19.15 million or a decrease of 40.62 % when compared with the financial statements of the prior year, due in 2022, there are losses from impairment of equipment and other intangible assets of Baht 23.32 million. However, in 2023 the Group Company had admin expense increased of Baht 10.21 million which mainly consisted of (1) employee expenses (2) depreciation and amortization (3) Office rental and utilities, and (4) Consulting fees and management fees due to in 2023 the Company acquired ordinary shares BT Grand Petroleum Co., Ltd, BT Bowtipcoffee Co., and BT Bowtiwaratree Co., Ltd.

Financial position	December 31, 2023	December 31, 2022	Increase (Decrease)	%
Current assets	299.56	363.09	(63.53)	(17.50)
Non-current assets	116.35	27.12	89.23	329.02
Total assets	415.91	390.21	25.70	6.59
Current liabilities	62.26	41.97	20.29	48.34
Non-current liabilities	4.56	1.87	2.69	143.85
Total liabilities	66.82	43.84	22.98	52.42
Total equity attributable to owners of the parent	341.94	340.84	1.10	0.32
Non-controlling interests	7.15	5.53	1.62	29.29
Total shareholders' equity	349.09	346.37	2.72	0.79
Total liabilities and equity	415.91	390.21	25.70	6.59

As of December 31, 2023, The Group Companies had total assets of Baht 415.91 million, an increase of Baht 25.70 million or an increased rate of 6.59 % when compared to the financial statements of the year 2022 which there are total assets of Baht 390.21 million, the increase from 2022 came from an increase in non-current assets of Baht 89.23 million from the acquired ordinary shares of all three companies namely BT Grand Petroleum Co., Ltd., BT Bowtipcoffee Co., Ltd., and BT Bowtiwaratree Co., Ltd. Mainly increased from property, plant, and

equipment of Baht 83.87 million and intangible assets increased of Baht 6.98 million and an increase from the right-of-use assets of Baht 4.69 million because during the year 2023 the company entered into a lease agreement for a new office location.

The current assets decreased of Baht 63.53 million, a decrease from the advance payment for shares of Baht 115 million from the acquisition of all three businesses, and other current financial assets of Baht 50.85 million because the during 2023 the company has reserved cash for Therefore, investment in financial assets has decreased. However, trade and other current receivables increased of Baht 60.84 million due to the during year 2023, The subsidiary company entered an inventory purchased contract with a supplier. There was an advance payment for the inventory of Baht 74.07 million. And during the year the subsidiary received some inventory for resale to customers abroad, which as of December 31, 2023, resulted in the subsidiary having advance for inventory remaining of Baht 64.74 million due to problems with exports. And the company has considered that it will be able to export and sell products to foreign customers. Moreover, during the year the company also received payments from receivables and increased from inventories increased of Baht 12.15 million during the year, the company reversed the allowance for the devaluation of crypto-currency assets amount of THB 10.59 million.

For total liabilities, The Group Companies has total liabilities of Baht 66.82 million has increasing amount of Baht 22.98 million or an increased rate of 52.42 % when compared with the financial statements of the year 2022 which had total liabilities of 43.84 million baht, an increase from the previous year from an increase in current liabilities of 20.29 million baht or an increase of 48.34% due to the subsidiary has the sales contract with the customer, which the subsidiary has received a deposit amount of THB 34.77 million and other liabilities increased due to the Company acquired investment in 3 subsidiaries.

For the shareholders' equity of the parent company, it amounted to Baht 341.94 million when compared with the financial statements of 2022, an increase of Baht 1.10 million baht or a reduction rate of 0.32 % from the profit attributable to shareholders of the parent company in 2022 of Baht 1.98 million and decreased from the change in shareholding proportion in two subsidiaries in the amount of Baht 0.88 million.

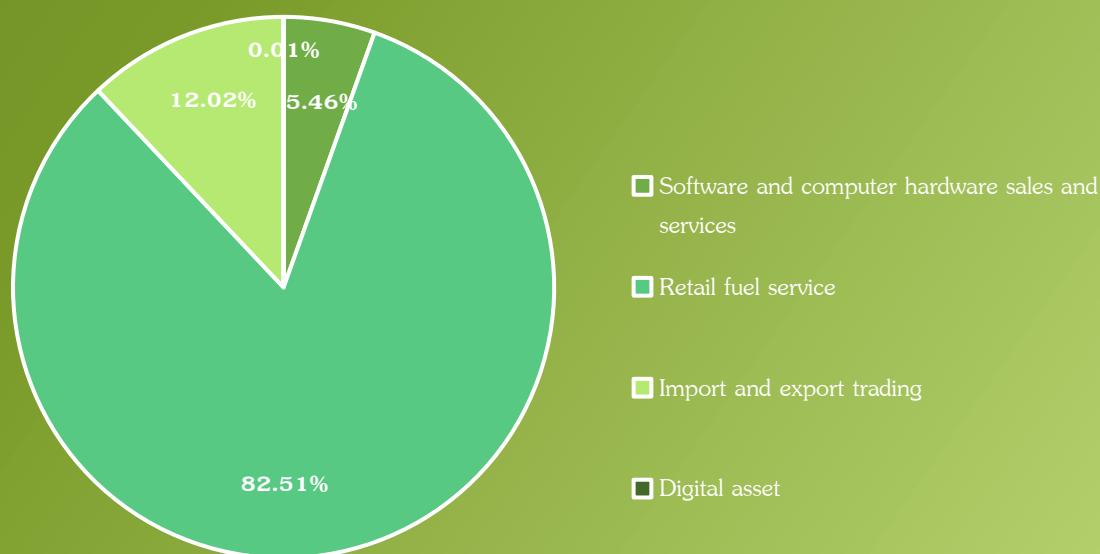
Key financial information

Comanche International Public Company Limited and its subsidiaries

Unit : Million THB

Consolidated Financial Statements	2023	2022	2021
Consolidated Profit and Loss Statement			
Total Revenue	303.12	86.70	49.12
Cost and Expenses	305.73	111.23	48.95
Profit (Loss) for the Year	2.72	(24.53)	0.17
Consolidated Balance Sheet			
Total Assets	415.91	390.22	489.12
Total Liabilities	66.82	43.85	69.49
Company's shareholders' equity	341.94	340.84	397.18
Total Equity	349.09	346.37	419.63
Shares			
Number of Issued Shares (million shares)	214,400,000	134,000,000	134,000,000
Book Value per Share (THB)	0.5	0.5	0.5
Earnings (Loss) per Share (THB)	0.015	(0.347)	(0.182)

Proportion of Revenue by Business Segment for the Year 2023



General Information and Other Important Information

General Information

Company Name in Thai	บริษัท โคแมนชี อินเตอร์เนชั่นแนล จำกัด (มหาชน)
Company Name in English	Comanche International Public Company Limited
Nature of Business	To develop, distribute, install, and provide service for ready-to-use software programs for hotel management and investment in other companies.
Date of Establishment	January 10, 2003
Date of Conversion to Public Limited Company	June 10, 2016
Headquarters Location	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110
Telephone Number	02-120-6252
Website	http://investor.comancheinternational.com
Registered Capital	107,200,000 THB
Issued and Paid-up Capital	67,000,000 THB
Par Value per Share	0.50 THB
Authorized Signatory Directors	Mr. Wasawat Prasertsin and Mr. Tananrat Siriduang jointly signed and stamped the important seal of the company.

Securities Supervision Unit:

Securities and Exchange Commission
333/3 Vibhavadi Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900
Telephone: 02 033 9999 Fax: 02 033 9660

Securities Registrar:

Securities Depository Center (Thailand) Company Limited
93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10140
Telephone: 02 009 9000 Fax: 02 009 9991

Registrar Agency:

Stock Exchange of Thailand
93 Ratchadaphisek Road, Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Telephone: +66 2 009 9000 Fax: 02 009 9991

Auditor:

Krungsri Audit Company Limited
72 CAT Telecom Tower, 24th Floor,
Charoenkrung Road, Bangrak Sub-district, Bangrak District, Bangkok 10500
Telephone: 0-2105-4661 Fax: 0-2026-3760

Legal disputes

The company and its subsidiaries have no legal disputes or involvement in any legal proceedings that could adversely affect the assets of the company or its subsidiaries, which represent more than 5 percent of the significant shareholders' equity as stated in the company's consolidated financial statements as of December 31, 2023.

PART 2

Corporate Governance



Corporate Governance Policies

Overview of corporate governance policies and practices.

Policies and practices related to the Board of Directors.

The Company conducts its business based on the Principles of Good Corporate Governance of the Stock Exchange of Thailand (“SET”), which the Company has stipulated as a policy to ensure transparency and increase credibility for investors. The Company will regularly disclose information to the public and to its shareholders, and places emphasis on internal control systems as well as internal audits. With regards to risk management, the Company closely monitors its risk factors while considering the integrity of business undertakings to maintain fair practice in dealing with trade partners, shareholders, and stakeholders of all groups as follows.

Board Responsibilities

Board Structure

The Company’s Board of Directors is of reasonable size and consists of qualified professionals with knowledge, experience, and various skillsets such as lawyers, accounting-financial officers, and information technology specialists able to perform their duties effectively. In addition, the Board of Directors consists of independent directors, who may freely express their opinions on the operations of the management team, as required by the SEC. The Board of Directors is composed of independent directors in the portion of more than one-third of the total number of directors. Presently, the Board consists of 5 directors (including the Chairman of the Board of Directors and 3 Audit Committee members), resulting in counterbalance in voting during deliberations.

The Board of Directors has appointed the Audit Committee to aid in governance of the Company and to perform specific tasks and reporting to the Board of Directors. The roles and responsibilities of the Audit Committee are outlined in the Audit Committee Charter, with at least 1 member of the Audit Committee knowledgeable and experienced in the field of accounting to review the credibility of financial statements.

In addition, the Board of Directors has appointed qualified directors as subcommittee members to filter in the scope as assigned for each subcommittee, and has set the qualifications, term of office, and scope of responsibilities as specified in each subcommittee’s charter. Each subcommittee shall regularly report to the Board of Directors and report on the previous year’s performance and undertakings in Form 56-1 and Annual Report

At present, the Company has 4 subcommittees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee.

Policies and practices for holding directorship positions in other companies of directors and executives.

The Board of Directors has placed the importance to performing duties according to the good corporate governance principles of the Company. Therefore, setting up a policy to limit the number of companies in which directors and executives will hold directorship in other listed companies. The directors and executives will be able to hold directorship in no more than 3 listed companies. At present, there are no directors who hold the position of directors in the company more than limit. In addition, the Chief Executive Officer should not hold directorship in other companies, in order to perform the duty of supervising the operation of the group efficiently.

Terms in Office of the Directors

1. Directors have a term in office of no more than 9 years and can be elected as the director. The Company does not have a prohibition about the appointment of directors who are retired by their terms shall be re-appointed, including no prohibitions regarding the age of directors, but considering the ability to perform the duties. In addition, an independent director shall be the office for no more than 6 consecutive years from the first date of being appointed to be the independent director.
2. The term in office of the director is in accordance with the articles of association of the Company. At the annual general meeting, one-third of the number of directors must vacate the office by allowing the directors who are in the position for the longest term in office to be retired from the position, and the directors who have been asked to vacate the office may be re-elected.
3. In the case that the position of the director is vacant due to other reasons other than the said agenda, the Board of Directors shall have a resolution with a vote of not less than three-fourths of the remaining directors selecting any person, who has the qualifications and does not have any prohibited characteristics under Section 68 of the Public Limited Company Act BE 2535 (1992), to replace. The person who represents such a director will be in the position of director only for the remaining term of the director who has been replaced.

Succession Plan for High-Rank Management

The Board of Directors have foreseen and realized the importance of human resources, therefore assigning the Nomination and Remuneration Committee to determine and prepare the succession plan for the Chief Executive Officer, including high-rank management from head of department level and higher, and report directly to the Chief Executive Officer (CEO) of the Company in accordance with the criteria as well as reviewing the said plan every year.

Remuneration of Directors

The Company has set a clear and transparent remuneration policy to propose to the Annual General Meeting each year with the following guidelines.

1. Appropriate and in accordance with the roles and responsibilities of each director.
2. At a level that would motivate and retain qualified directors to work with the Company.

3. The composition is clearly defined, transparent, and easy to comprehend.
4. At a rate comparable to peers in the industry.

Remuneration of Executives

Management remuneration is in accordance with the principles and policy that the Nomination and Remuneration Committee has determined, and the Board of Directors has the authority to appoint and specify the compensation for the Executive Committee, Chief Executive Director, and other subcommittees as appropriate.

For executives at the levels following the Chief Executive Officer, the Chief Executive Officer has the authority to hire, appoint, transfer, and retire from position as appropriate, as well as set the level of compensation for staff in each level as deemed appropriate.

Board of Directors' Meetings

The Board of Directors shall arrange Board of Directors' Meetings in accordance with the Company's Articles of Association, regulations governing public companies, and regulations of the Stock Exchange of Thailand. Additional meetings shall be arranged as necessary, and the Chairman of the Board of Directors shall encourage the use of careful discretion and manage time such that all key matters can be discussed and deliberated. Moreover, it is defined that all directors are required to attend unless unavailable due to necessary causes. No less than half of all directors must attend a quorum and voting in the Board of Directors' Meeting requires two-thirds of all directors to be present.

Moreover, The Company has assigned the Company Secretary to distribute the Notice of the Meeting along with agenda of the meeting and supporting documents to the Board of Directors at least 3 days in advance before the meeting date and accurately and comprehensively take minutes of the meeting, so it could be accessible by shareholders. After being approved by the Board of Directors, the minutes of meetings will be kept for directors and involving parties could access at any time.

Directors with no management roles arranged to have a meeting without the management team On February 28, 2024, before the Board of Directors' meeting No. 1/2024 to discuss different matters of interest regarding management, and report of the results of the meeting to the Chief Executive Officer in order to develop and improve the management in the future.

The company has set the Director's meeting schedules for 2024 as below (This schedule meeting can be Change) without including the meeting in this special agenda.

No.	Board of director committee	Audit Committee	Risk Management committee	Nomination and Remuneration Committee	Corporate Governance Committee
1	28 February 2024	28 February 2024	14 June 2024	28 February 2024	20 December 2024
2	10 May 2024	10 May 2024	-	-	-
3	9 August 2024	9 August 2024	-	-	-
4	8 November 2024	8 November 2024	-	-	-

The Board of Directors' Report

The Board of Directors shall be responsible for overseeing the preparation of financial reports, which consists of the consolidated financial statements of the Company and its subsidiaries and financial information memorandum as shown in the Annual Report. The financial reports have been prepared in conformity with financial reporting standards, choosing and continuously practicing appropriate and accepted policies, and using careful judgment in the preparation and disclosure in the notes to financial statements. In addition, the Board of Directors also provides and considers the disclosure of internal control systems and risk management systems in the annual report as shown in the topic of internal controls and internal audit and the topic of risk management.

Self-evaluation of the Board of Directors

The Company has set for self-evaluation and committee-evaluation by the Board of Directors, sub-committees, Chief Executive Officer to consider the performance and issues and to analyze and find conclusion during the preceding year to set out policies to improve the efficiency of the Board of Directors and Chief Executive Officer. For the evaluation process, the Board of Directors has assigned the Corporate Governance Committee to consider and advise the performance evaluation process of the Board of Directors, sub-committee, and Chief Executive Officer, including the preparation of the summary of evaluation results and additional comments (if any) to present to the Board of Directors' meeting and disclose in the annual report by dividing the criteria into 5 levels.

The results of the 2023 annual evaluation can be concluded that each committee has a complete and effective performance.

1. Evaluation of the Board of Directors' Performance (as a committee)

Questions consist of 6 key categories including.

- 1) Structure and Qualifications of the Board of Directors
- 2) Roles, Duties, and Responsibilities of the Board of Directors
- 3) Board Meetings
- 4) Board of Directors' Duties and Responsibilities
- 5) Relationship with Management
- 6) Self-Development of Directors and Management Development

The assessors are the directors who hold their positions during the assessment period as of December 31, 2023, totaling 6 individuals.

2. Evaluation of the Board of Directors' Performance (individually)

The issues of the question include 5 main categories:

- 1) Structure and qualifications of the board of directors.
- 2) Preparedness for performing duties.
- 3) Participation in meetings.
- 4) Roles, duties, and responsibilities of the board of directors.
- 5) Relationship with the board of directors and management.

3. Evaluation of the performance of subcommittees.

Subcommittees include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and the Corporate Governance Committee. There has been an evaluation of the performance of all committees in 2023, with each committee reviewing and refining the evaluation criteria and questions. The evaluation criteria are as follows:

The issues of the question include 3 main categories:

- 1) Structure and qualifications of the committee.
- 2) Sub-committee meeting procedures
- 3) Roles, duties, and responsibilities of the committee

4. Evaluation of the Chief Executive Officer's Performance

The issues/questions, consisting of 10 points, are as follows:

- 1) Leadership qualities
- 2) Strategy formulation
- 3) Implementation of strategies
- 4) Financial planning and performance
- 5) Relationship with the board of directors
- 6) External relations
- 7) Operations management and employee relations
- 8) Succession planning
- 9) Product and service knowledge
- 10) Personal characteristics

Development of Directors and Top Executives

The Company has a policy that encourages the Board of Directors and top executives to take part in seminars beneficial to the performance of duties as well as regularly network with the Board of Directors and top executives of other organizations to gain insight to further develop the Company. Details on training courses and seminars have been detailed under the Management Structure section.

Board of Directors' Orientation

The Company has set an orientation for new directors to inform of the Company's expectations towards the roles and responsibilities of being a director, to instill understanding of policies and good corporate governance practices, and to introduce to different departments to prepare directors for performance of duties. Orientation consists of a presentation on key information such as the nature of business, business operations processes, and rules and regulations from top executives.

Separation of Scope of Duties between the Board of Directors and Management.

The Company has clearly separated the duties of the Board of Directors from management, with the Board of Directors responsible for setting policies and overseeing the operations of management on the policy-level and the management responsible for business operations in accordance with the policies set and approved by the Board of Directors.

The Company has a policy to separate the positions of Chairman of the Board of Directors and Chief Executive Officer to be different persons, in order to prevent any person from having absolute power in any particular matter. In addition, the scope of authority of each position clearly defined in the approval authority of the Company.

Scope of Duties of the Board of Directors, subcommittees, and Chief Executive Officer

The Board of Directors' Meeting No. 2/2016 on May 13, 2016 and the Extraordinary General Meeting No. 1/2016 on May 31, 2016 have approved the scope of duties of each committee, including management, with details as follows.

Scope of Duties of Chairman of the Board of Directors

1. Act as the Chairman for Board of Directors' meetings, shareholders' meetings, and meetings of directors with no management roles.
2. Work in conjunction with the Chairman of the Executive Committee and the Company Secretary in specifying the Board of Directors' meeting agenda and ensure that directors receive accurate, complete, and timely information sufficient for decision-making.
3. Allocate enough time during the Board of Directors' meetings, encourage directors to freely express their opinions while considering the impact to all stakeholders, conclude the resolution of the meeting, and ensure that the decision of the Board of Directors is carried out.
4. Build good relationships between the Board of Directors and management and support the performance of duties of the Chairman of the Executive Committee in accordance with the Company's policies.
5. Support and act as a role model in practicing good corporate governance and business ethics of the Company.
6. Oversee the performance of duties of the Board of Directors as a whole, subcommittees, and directors individually for efficiency, and arrange for evaluation of the performance of duties of the Board of Directors as a whole, Board members individually, and all subcommittees.

Scope of Duties of the Board of Directors

1. Consistently perform duties in accordance with the law, stated purpose of the Company, Articles, and resolution of the shareholders' meetings with honesty and careful consideration of the Company's interest, and ensure that the Company and its subsidiaries operate their businesses in conformity within the bounds of law, including laws related to bribery and corruption.

2. Approve business policies, objectives, work plans, business strategies, and annual budget, as well as monitor and supervise management for conformity to the set policies, work plans, and budget.
3. Arrange for the preparation of the Company's Annual Report, oversee the preparation and disclosure of the Company's financial statements reflecting the Company's financial position and operational performance for the past year to be presented for approval at the shareholders' meeting.
4. Arrange for the preparation of corporate governance policies for the Company and its subsidiaries and efficient adoption of said policy to ensure equitable treatment and responsibility to all stakeholders.
5. Approve the appointment of directors from qualified persons as specified in the Public Limited Companies Act B.E. 2535, Securities and Exchange laws, notices and/or regulations related to directorship in the case of vacancy in position for reasons apart from scheduled retirement.
6. Approve the appointment of independent directors and the Audit Committee, considering the qualifications as specified in Securities and Exchange laws, notices and/or related Stock Exchange regulations and propose to the shareholders' meeting for approval.
7. Set the Company's organization structure and management structure, appoint and set remuneration for the Executive Committee, Chief Executive Officer, and other subcommittees as appropriate, and specify the scope of duties of the Executive Committee, Chief Executive Officer, and other subcommittees; however, said delegation of authority to Executive Committee, Chief Executive Officer, and other subcommittees shall preclude the approval of transactions which may cause conflicts of interest with the Company or its subsidiaries, except if such transactions are in line with the policies and guidelines already approved by previous shareholders' meetings or Board of Directors' meetings.
8. Appoint or substitute directors, management, or persons deemed appropriate as representative director in subsidiary companies and/or affiliated companies that the Company has invested or joint-invested in. Including, the appointment of the Company Secretary and specify the scope of duties and responsibilities.
9. Select and approve the list of auditors for the Company and its subsidiaries, and consider the appropriate compensation as proposed by the Audit Committee before proposing to the Annual General Meeting for approval.
10. Consider the specification and alterations to the names of authorized directors.
11. Appoint any person to perform Company duties under the supervision of the Board of Directors or delegate authority such that such person may have authority and/or within a specified time period, which can be revoked or altered; however, such delegation shall preclude the delegation of authority that would allow such person to approve transactions with which the person may have conflicts of interest with the Company or its subsidiaries (as specified in the Notification of the Capital Market Supervisory Board and/or Stock Exchange of Thailand and/or announcements of any related organizations), except if such transactions are in line with the policies and guidelines already approved by previous shareholders' meetings or Board of Directors' meetings.

12. Take proceedings to ensure the Company and its subsidiaries have appropriate and efficient accounting systems, reliable financial reports, and sufficient and appropriate internal audit.
13. Consider the approval of corporate-wide risk management policies and oversee risk management processes to reduce the adverse impact on the Company and its subsidiaries.
14. Consider the approval of connected transactions and transactions relating to acquisition or disposal of assets, unless such transactions require the approval from the shareholders' meeting; thus, consideration of such transactions are in accordance with notices, regulations, and/or guidelines related to the Stock Exchange of Thailand.
15. Consider the payment of interim dividends to shareholders once the Company has sufficient profits appropriate for such action and report the payment of such dividends in the next shareholders' meeting.
16. The Board of Directors is to consider the review and modification of the Board of Directors' Charter annually.

In this regard, the delegation of powers, duties, and responsibilities of the Board of Directors has no characteristic of a delegation or a sub-delegation that allowing the Board of Directors or an authorized person from the Board of Directors to be able to approve items that may conflict to authorized person or person with a conflict of interests (as defined in the announcement of the SEC) of both the Company and its subsidiaries.

Scope of Duties of the Audit Committee

1. Review quarterly and annual financial reports for accuracy, credibility, and sufficient disclosure by coordinating with the auditor and management responsible for the preparation of financial statements.
2. Review the Company's and its subsidiaries' internal control system for appropriateness and efficiency, propose for internal audit as deemed necessary and important, and propose improvements to key internal control systems to the Board of Directors together with joint reviews from an external auditor and internal audit manager.
3. Review for compliance with Securities and Exchange laws or regulations set by the Stock Exchange of Thailand, policies, regulations, and other laws related to the Company.
4. Select, nominate, and dismiss independent persons as the Company's auditor, propose auditor's compensation to the Board of Directors, and arrange for meetings with the auditor with no management present at least once a year.
5. Review the Company's internal audit plans in accordance with widely accepted methodology and standards.
6. Consider the disclosure of the Company's information in the case of related party transactions or transactions which may pose conflicts of interest to be accurate, complete, and in accordance with regulations of the Stock Exchange of Thailand to ensure suitability and highest benefit of the Company.

7. Report the Audit Committee's undertakings and performance to the Board of Directors at least 4 times a year.
8. Participate in the appointment, removal, and evaluation of internal audit personnel.
9. To have the power to invite management or related employees to give their opinions, attend the meeting, or submit necessary documents for the ordinary scope of duties of the Audit Committee.
10. To have the power to engage advisors or external parties to give their opinions if necessary, according to Company policy.
11. Prepare the Audit Committee's Report disclosed in the Company's Annual Report; such report shall be signed by the Chairman of the Audit Committee and comprise of at least the following details:
Opinion on the accuracy, completeness, and credibility of the Company's financial reports.
 - a. Opinion on the accuracy, completeness, and credibility of the Company's financial reports.
 - b. Opinion on the sufficiency of the Company's internal control system.
 - c. Opinion on the compliance to Securities and Exchange laws, regulations by the Stock Exchange of Thailand, or regulations related to the business of the Company.
 - d. Opinion on the suitability of the auditor.
 - e. Opinion on the transactions which may pose conflicts of interest.
 - f. Number of Audit Committee meetings and attendance of each Audit Committee member.
 - g. Opinion or overall comment that the Audit Committee has from practicing in accordance with the Audit Committee Charter.
 - h. Report on other matters that shareholders or investors should be aware of, within the scope of duties and responsibilities delegated by the Board of Directors.
12. Review and amend the Audit Committee Charter.
13. Undertake other proceedings delegated by the Board of Directors within the scope of duties and responsibilities of the Audit Committee.

Scope of Duties of the Risk Management Committee

1. Review and propose risk management policies to the Board of Directors for approval.
2. Review and approve level of risk acceptable (risk appetite) and present to the Board of Directors for acknowledgement.
3. Acknowledge, consider, and provide opinions on the risk assessment results, guidelines, and risk management measures, and action plans to manage risks to an acceptable level.
4. Oversee the continuous improvement and practice according to set policies and risk management guidelines such that the Company has an efficient organization-wide risk management system.
5. Review the risk management report to follow-up on key matters and ensure that the organization has sufficient and appropriate risk management measures.

6. Coordinate with the Audit Committee regarding key risk factors and arrange for internal audit checks to ensure that the Company's internal control system is appropriate for managing risk and that risk management system has been implemented.
7. Regularly report to the Board of Directors regarding risk factors and risk management practices.
8. Review and amend the Risk Management Committee Charter.
9. Undertake other proceedings delegated by the Board of Directors regarding risk management.
10. Assess the performance of the Risk Management Committee and report the evaluation results to the Board of Directors at least once a year.

Management and/or risk management subcommittee and/or work units and/or working teams related to risk management and/or the internal auditor and/or the external auditor shall report or present information and documents to the Risk Management Committee for the undertakings as assigned.

Scope of Duties of the Nomination and Remuneration Committee

1. Review the qualifications of persons holding the position as Board member for the Company and its subsidiaries to be consistent with the nature of business and business strategy and varied in terms of skill set, experience, and specific efficacies beneficial to the Company, to propose for consideration by the Board of Directors and/or shareholders.
2. Specify director recruitment and selection process for vacancy in position from scheduled retirement or in other cases where the Board of Directors of the Company and the subsidiaries are vacant such as the criteria for the consideration of retiring directors to be in office for another term, the criteria for recruitment, the criteria for shareholders to nominate directors, the criteria for the consideration of a person from the Directory of Professional Directors or the criteria for each director to nominate a suitable person
3. Review the independence of directors of the Company and its subsidiaries, as well as conflicts of interest that may occur during operations of the director.
4. Consider the qualifications of the person to be an independent director suitable with the characteristics of the Company which the independence must at least comply with the rules and regulations of the SEC.
5. Consider the development plan for the Chief Executive Officer, being ready for the succession plan in case the retirement of the Chief Executive Officer or unable to perform his/her duty to be presented to the Board of Directors.
6. Propose process and methodologies regarding remuneration payment for the Board of Directors of the Company and its subsidiaries, as well as other subcommittees appointed by the Board of Directors.
7. Consider the development plan for directors to improve the knowledge of current directors and new directors to understand the business in which the directors hold positions, directors' roles and responsibilities, and important developments such as rules or laws related to the business of the Company. In the case of new directors, the Nomination and Compensation Committee should supervise

the Company to arrange an orientation and the information that is useful for the performance of duties of directors.

8. Propose guidelines and methods of remuneration for the Board of Directors of the Company and its subsidiaries, and sub-committees appointed by the Board of Directors.
9. Propose the remuneration consideration policies for the Chief Executive Officer of the Company and its subsidiaries, including salary/annual bonus, based on performance and operational results.
10. Regularly consider the remuneration of the Board of Directors of the Company and its subsidiaries, subcommittees, and the Chief Executive Officer in comparison to other companies in similar businesses as a source of motivation.
11. Evaluate the performance of the Chief Executive Officer of the Company and its subsidiaries as input for the consideration of remuneration before presenting to the Board of Directors for approval annually.
12. Report on the progress and performance to the Board of Directors after every Nomination and Remuneration Committee meeting.
13. Evaluate the performance of duties of Nomination and Remuneration Committee and report on the evaluation results to the Board of Directors at least once a year.
14. Undertake other proceedings delegated by the Board of Directors.

The scope of authority, duties, and responsibilities of the good corporate governance committee.

1. The committee evaluates, proposes guidelines, and advises on policies/practices concerning business ethics and corporate governance principles, including anti-corruption policies/measures, to the board of directors, aiming to establish organizational norms.
2. It recommends policies/practices regarding social and environmental responsibilities, while guiding and monitoring sustainable development efforts and evaluating operational effectiveness.
3. The committee provides consultation, reviews policies, evaluates compliance with good corporate governance principles and business ethics, including social and environmental responsibility, and sustains efforts towards sustainable development to enhance and elevate the company's governance system to international standards.
4. It annually reviews the suitability of the corporate governance committee charter, proposing adjustments or amendments for board approval if necessary.
5. The committee performs any other duties as delegated by the board of directors.

Scope of Duties of the Chief Executive Officer

1. Manage the business of the Company in accordance with the vision and mission specified by the Board of Directors.
2. Coordinate with the Audit Committee and Risk Management Committee such that business proceedings of the Company, as well as risk management, are in accordance with the objectives, the Articles of Association, and the resolutions of the Board of Directors' meeting and/or shareholders' meeting.

3. Oversee business proceedings, set business strategies, and manage day-to-day operations of the Company.
4. Make important decisions of the Company, set goals in line with objectives and company policies, and oversee different business units.
5. Act as person of authority in the command, contact, order, and signatory in legal contracts, notices, or other documentation specified in the authority index.
6. To have the authority to employ, appoint, transfer, and fire personnel as appropriate, as well as specify the scope of duties and compensation in accordance with the authority index.
7. Follow-up, check, and control the Company's performance to be in line with set goals, as well as seek for opportunities to develop for increased performance results.
8. To have the authority to specify credit terms for the benefit of the Company.
9. Consider investments in new businesses, business unit termination, or investment or joint investment to propose to the Executive Committee and/or Board of Directors.
10. Undertake other proceedings delegated by the Executive Committee and/or Board of Directors.

However, the Chief Executive Officer shall not have the authority to approve transactions that he or she, or persons who might have conflicts of interest with the Company or its subsidiaries, and this shall also apply to top executives of all of the Company's subsidiaries.

Authority of the Board of Directors

The Board of Directors has the authority to approve various matters of the Company according to the scope of duties prescribed by law, Company's regulations, Company's approval authority, Charter of the Board of Directors, and the resolution of the shareholders' meeting, including determining and reviewing the vision, mission, operational strategy, master plan for operation, policy on risk management, budget plan, and annual business plan, determining the desired goals of operating performance, monitoring and evaluating the operation results according to the plan, important related transactions, merger, and joint investment.

Policies and practices related to shareholders and stakeholders.

Rights of Shareholders

The Company operates its business while placing emphasis on the equitable right of shareholders and has laid down the following guidelines to facilitate and encourage the participation of all shareholders in Shareholders' Meetings.

Preparation Before the Meeting

The Company's 2023 Annual General Meeting of Shareholders was held on Friday, April 21, 2023 at 1:30 p.m. In the form of a meeting via electronic media, the Company sent out the meeting invitation and accompanying documents to shareholders in both Thai and English on April 6, 2023, which was 14 days in advance of the shareholder meeting date. and disclosed the shareholder meeting invitation along with supporting documents on the company's website 28 days in advance of the meeting date at <http://investor.comancheinternational.com> on March 22, 2023.

The Notice of Shareholders' Meeting contains correct and adequate information, and clearly specifies the agenda of the Meeting with the following details.

- (1) A registration form along with a barcode is attached with the Notice of Shareholders' Meeting to facilitate quick registration for shareholders.
- (2) Proxy forms in 3 different formats are provided for shareholders' use as they see fit.
- (3) A copy of the minutes of the previous Shareholders' Meeting is attached.
- (4) The agenda regarding appointment of directors contains information on the nominated directors including full name, age, education background, work experience, attendance in trainings held by the Thai Institute of Directors (IOD), directorship in companies categorized into listed companies and other companies, nominated position, attendance in meetings in the past 1-year period, date of appointment into position in the Company, and term of office.
- (5) Qualifications of an independent director are provided as supporting information for the consideration of appointment of independent directors.
- (6) The agenda regarding appointment of the Company's auditor specifies the names of auditors, the audit firm under which the auditors work, education background, work experience and capabilities, independence of the auditor, and remuneration to be paid to the auditor such that shareholders are able to evaluate the capabilities and appropriateness of the auditor.
- (7) The agenda regarding the approval of dividend payments specifies dividend payment policy, the number of dividends proposed to be paid, and historical dividend payment statistics.
- (8) Instructions of proxy- appointment, registration procedures, and documents to be presented on the day of the meeting is given.
- (9) Information on directors who may be granted proxy is specified, which consists of 3 directors, 1 of which is an independent director, such that shareholders may consider granting proxy to attend the meeting and vote in their place.
- (10) Articles of Association of the Company in sections related to the Shareholders' Meeting is provided.
- (11) Each agenda clearly specifies whether such agenda is for providing information or for consideration, along with facts and opinions of the Board of Directors, regulations, and procedures in voting in accordance with the Articles of Association, and the number of votes required for approval.
- (12) To obtain the utmost benefit from the meeting and to facilitate the preparation of the most comprehensive explanation by the Board of Directors and Management, shareholders are encouraged to submit questions to the Company prior to the Shareholders' Meeting.
- (13) To facilitate persons granted proxy, as the process involves a large amount of documentation especially for financial institutions, mutual funds, or custodians, the Company kindly asks for the cooperation of related parties such that the Company can check all documents prior to the Shareholders' Meeting

On the Meeting Day

The Company held its Annual General Meeting of Shareholders for the year 2023 on Friday, April 21, 2023 at 1:30 p.m. in the format of an electronic meeting. The Company utilized technology (Shareholders Meeting System) for the meeting, including registration, vote counting, and displaying results, to ensure that the meeting proceeded quickly, accurately, and efficiently. Registration was open two hours before the meeting to allow sufficient time for staff to verify documents brought by shareholders attending the meeting in person and for proxies from shareholders who delegated their authority in case there were questions or comments. Shareholders or proxyholders who wished to inquire about additional agenda details were requested to type their questions into the Inventech Connect system and press "Agree" to submit the questions.

Before the Meeting the master of ceremonies will explain voting procedures. (Various rules and the process of voting using ballots, including voting rights) Moreover, an independent legal advisor is present to ensure that the Shareholders' Meeting proceeds in accordance with the law and the Company's Articles of Association, and to check the counting of votes. Once the votes have been counted, the results will be shown on the projector screen categorized into votes for, votes against, and votes abstained. For agendas in which directors have conflicts of interest or for related party transactions, the number of votes with no voting rights will also be shown.

The Chairman of the Audit Committee, Audit Committee members, independent directors, directors, the Chief Executive Officer, along with executives of the Company emphasizes the importance of the Shareholders' Meeting by attending all meetings and inviting the auditor, legal advisor, and financial advisor to attend the Meeting to provide information or clarify on any questions shareholders may have. Representatives from the Thai Investors Association also attended the Meeting to clarify on any questions they have.

Shareholders attending the Meeting after the Meeting has already commenced may attend and vote on agendas in consideration which votes have not been casted.

The Chairman of the Meeting has allocated appropriate and sufficient time for the Meeting and conducted the meeting with transparency, as well as gave shareholders the opportunity to express their opinions and ask questions in every agenda Furthermore, the chairman of the meeting mentioned the anti-corruption policy. The Meeting Secretary has clearly and comprehensively noted down questions and answers exchanged in the Meeting. Moreover, in each agenda, the resolution of the Meeting as well as results of the vote categorized into votes for, votes against, and votes abstained are specified. The Meeting has been video-recorded and uploaded to the Company website after the Meeting Day to allow shareholders who did not attend or any interested party to watch the Shareholders' Meeting, which was conducted in order of the specified agenda and included no additional agenda other than those specified in the Invitation of the Shareholders' Meeting.

Proceedings After the Meeting

The Company disclosed the resolutions of the Shareholders' Meeting along with results of the vote on the same day of the Meeting through the Stock Exchange of Thailand's system, and prepared and distributed the Minutes of the Shareholders' Meeting to the Stock Exchange of Thailand within 14 days and put it up on the company's website. The Company has specified the names and positions of directors, present or absent the Shareholders' Meeting in the Minutes of the Shareholders' Meeting, as well as specified the number of votes for each agenda categorized into votes for, votes against, and votes abstained.

Equitable Treatment of Shareholders

The Company places emphasis on the equitable right of shareholders and has laid down the following guidelines.

- (1) In the case that any shareholder informs the Company of intent to propose an additional agenda at least 7 working days prior to the Shareholders' Meeting and the Board of Directors has considered and decided that the proposed agenda is of benefit to the Company and shareholders, the Company has a policy to facilitate in proposing the agenda to the Shareholders' Meeting and will inform shareholders of such addition of agenda via the Stock Exchange of Thailand.
- (2) In the case that any shareholder informs the Company of intent to nominate a person for directorship by submitting the qualifications and letter of consent of the nominee at least 3 months prior to the Shareholders' Meeting, the Company has a policy to consider such person for directorship in replacement of directors due to retire according to the term of office in each year and propose the matter for consideration in the Shareholders' Meeting.
- (3) The Company has set guidelines to prevent the use of internal information by announcing such a policy and disseminating it to all employees.
- (4) The Company has laid down a policy for directors and management to report to the board of directors or the person assigned by the board of directors for every purchase or sale of securities at least 1 day in advance before trading.
- (5) Directors and management shall report the holding of securities for every purchase or sale of securities within 1 day to the Securities and Exchange Commission and disclose such transaction in the Annual Report.
- (6) The Company has set a policy requiring directors to disclose their reports of purchase and sale of securities / holding of the Company's securities as an agenda in every Board of Directors' Meeting.
- (7) Directors shall disclose their conflicts of interest before the consideration of any agenda, and such disclosure shall be noted in the Minutes of the Board of Directors' Meeting.
- (8) Directors with significant conflicts of interest relating to any agenda, which could be deemed to compromise the independent expression of opinion, shall refrain from participating in such agenda.

The Role of Stakeholders

The Company recognized the support from stakeholders to create competitiveness and increase profits and yield long-term results, we have placed an emphasis on all groups of stakeholders. In this connection, we have compiled our principles and policies into written documents and published them on the Company's website, defining guidelines to the rights of stakeholders. In addition, we have provided several channels of communication to our shareholders, where they may send in opinions and suggestions that they believe will benefit the Company and create value added. Below is a summary of our policies and guidelines for stakeholders as well as how they were implemented:

1. **Shareholders:** The Company considers the fundamental rights of shareholders and equal treatment to all shareholders to fulfil the utmost satisfaction of shareholders such as the right to participate in the annual general meeting of shareholders, the right to vote, the right to propose an agenda item, and the right to nominate a candidate to be elected as Director, company visit program during year, and considers opinions and suggestions from shareholders.

In addition, shareholders may reach out to the Company at

Website: <http://investor.comancheinternational.com>

E-mail: ir@comancheinternational.com

2. **Customers:** The Company is committed to bring customers the utmost satisfaction and ensure trusts for its reasonable priced and quality products and services and to continuously improve our standards and maintain a good and sustainable relationship with customers, including having a fair, appropriate, transparent and verifiable management and be responsible for customer care in purchasing various products.
3. **Suppliers:** We take into consideration equality and honesty in conducting business. To ensure mutual benefits, we strictly adhere to applicable laws and agreed rules. The Company refrains from accepting, or giving, fraudulent benefits from or to suppliers. The Corporate Governance and Business Code of Conduct Handbook and the Corporate Compliance Policy mandate that all employees must comply with the anti-corruption and anti-bribery law, whether in dealing with government officials or the private sector, both in Thailand and abroad. Any action that violates the law is illegal and does not comply with the Corporate Governance Policy; all employees are to resist and refrain from such an unlawful act. It is everyone's duty to perform their role with transparency for the sole benefit of the Company, which prevents conflicts of interest. Additionally, all employees are to refrain from encouraging others to unlawfully perform or refrain from performing their duties legally. The Company has procedures and practices in selecting suppliers and contractors as well as anti-corruption measures. We also encourage all employees to follow these applicable laws and regulations. The group of companies will thoroughly consider various factors, such as quality, credibility, as well as other reinforcing factors.
4. **Business Competitors:** At the Company, we operate ethically and transparently. We compete fairly with our business competitors under the framework of good competition. We do not seek trade secrets of competitors through inappropriate or dishonest means. We do not defame competitors.

In 2023, the Company and its subsidiaries have no disputes with commercial competitors.

5. **Creditors:** We commit to equality and our responsibility towards our creditors. We strictly adhere to good practices, our contractual and financial obligations, especially, guarantee or security interest provisions, capital management, and debt repayment in timely manner. We refrain from employing dishonest practices to conceal information or facts that may cause damage to creditors. In the event that the Company cannot perform any of its contractual obligations, we promptly notify our creditors in advance and work with them to find a solution. Furthermore, we focus on disclosure of information to stakeholders, emphasizing accuracy, completeness, speed, and transparency. The disclosed information includes both financial and non-financial matters. The Company has no lawsuit on default payment with any of our creditors.
6. **Employees:** The Company adheres to Good Corporate Governance Principles and respects human rights. We have devised plans for human resource management that is in line with our operations. Moreover, we have prioritized the recruitment of personnel that is vital to the success of our organizational strategies and prepare for the employee recruitment for the retirement of employees, including striving to increase knowledge and skills to be in line with business operations in order to ensure efficient work and support business expansion in foreign countries, including reward, appropriate welfare as follows.
 1. Setting up rules and regulations regarding employee compensation and welfare.
 2. Setting up a clear compensation policy and performance measures that are consistent with the Company's performance both short-term and long-term, including finance, customers, internal management processes, and learning and development.
 3. Providing appropriate compensation and benefits such as salary, annual bonus, provident fund, including health insurance - group accidents, medical expenses in the amount specified by the Company, Chill-Chill Welfare, and EJIP.
 4. Providing an orientation for new employees to give knowledge about the articles of association regarding the work of the Company, anti-corruption policy as well as basic knowledge in various fields that are necessary for the operation.
 5. Providing training to educate employees about the environment by setting it as the Company's policy and disclosing its procedures to the public.

In this connection, the Company promotes happiness in the workplace, with good quality of living, safety, and occupational health. In 2023, the Company summarized the safety-related statistics by The Human Resource Department and concluded that the rate of accidents at work and employee leave due to illness from work performed was zero.

7. **Society, Communities, and the Environment:** The Company operates with the responsibility toward society, communities, environment by conserving natural resources and efficient energy consumption. Moreover, considering the business operations that will have an impact on the environment and realizing

the quality of life of communities and society to be used to assess important issues to the sustainability of the Company by adopting the Materiality Assessment of the Global Report Initiative (GRI).

Disclosure and Transparency

Apart from disclosures of financial reports or other information memorandums to the public through various channels in accordance with legal requirements on an accurate, complete, and timely manner, the Company has set a policy on information disclosure for transparency in business operations by disclosing information memorandums on the SET Portal of the Stock Exchange of Thailand and on the Company website at <http://investor.comancheinternational.com> to allow investors, shareholders, and stakeholders access to information in a convenient and timely manner both in Thai and English, with investor relations officer and the company secretary ready to provide information and answer questions.

The Company has the following guideline relating to the disclosure of information to the public through the Securities and Exchange Commission (“SEC”) or the Stock Exchange of Thailand.

1. The Company will arrange to ensure that information disclosed to investors is accurate, not misleading, and sufficient for investors to decide on.
2. The Company will arrange to disclose the following information to shareholders and investors.
3. Information on the performance of duties of the Board of Directors and the Audit Committee such as the number of meetings and the attendance of each director to meetings in the past year.
4. The method of evaluation and result of evaluation of the performance of duties of the Board of Directors.
5. Compensation paid to the Board of Directors and top executives, as well as format and nature of compensation.
6. Corporate governance policies.
7. Annual registration statements (Form 56-1).

Moreover, the Company has arranged for the following information to be disclosed on the Company website.

1. Vision and mission of the Company
2. Nature of business of the Company
3. List of directors and management
4. Organization structure
5. Notification of the Annual General Meeting and Extraordinary General Meeting
6. Corporate governance policy
7. The Board of Directors’ Charter
8. Ethics for employees and directors of the Company
9. Contact information of the unit or person responsible for investor relations such as the name of the person able to provide information or phone number of the Company.

Investor Relations Activities

In 2023, the Company has set and arranged different activities for top executives to regularly meet retail investors, institutional investors, and analysts to present the Company's operating performance as summarized below.

Opportunity Days

Held by the Stock Exchange of Thailand, opportunity days provide an opportunity for listed companies to meet with investors, analysts, media, and interested shareholders to provide information on the business and performance of the Company. In 2023, the Company held 0 opportunity day.

Company Visit

The Company has arranged for a company visit to provide information on the performance of the Company to analysts, investors, and interested shareholders to foster relationship and trust between executives and attendees as well as create an impression and pride in being the Company's shareholders, thus building on the expansion of shareholder and investor base in the future. During the past year, the Company held 0 company visit and there were 0 Company's securities analyses by securities analysts.

Company Website

The company has disclosed press release through the website of Comanche International Public Company Limited at <http://investor.comancheinternational.com/newsletter-2023/> to disclose various information to shareholders or analysts being informed of Company news. This is to build confidence between management and shareholders, including as an announcement for investors to study more information on the Company's operations and to comply with the principles of good corporate governance.

Non-Infringement of Intellectual Property

The Company has a policy and guideline for all directors, executives and employees to follow the principles of good corporate governance to not violating intellectual property or copyright.

Prevention of conflicts of interest.

The company has a policy to prevent conflicts of interest by establishing policies and procedures for approving related transactions in writing, which are controlled and reviewed by the company's board of directors and audit committee. Related transactions are disclosed in the footnotes to the financial statements in the annual report (One Report).

In 2023, the company provided training to the board of directors, executives, and employees on conflict-of-interest prevention, emphasizing the principle of prioritizing overall benefits, fostering organizational culture, supporting transparency, ensuring accountability, and setting an example to follow.

Utilizing internal data for seeking benefits.

The company and its subsidiaries recognize and emphasize the importance of adhering to Good Corporate Governance principles, as well as ensuring checks and balances to enhance confidence among shareholders, investors, and stakeholders in the continuous operations. Considering the long-term value growth of the company, the Board of Directors also acknowledges the significance of utilizing internal company data for their benefit. Therefore, they deem it necessary to establish measures to control and

oversee the use of internal data to ensure transparent operations in accordance with good corporate citizenship standards.

In the year 2023, the company's secretariat will send emails to relevant parties, notifying them in advance of blackout periods and ensuring no transactions of securities by directors, executives, or related employees during the specified blackout periods.

Anti-Corruption

The Company is committed to conducting business with honesty, transparency, and under the principles of good corporate governance. The anti-corruption policy has been established for all forms of corruption. The Company is aware of the serious dangers of corruption which destroy free and fair competition, causing damages to economic and social development. The Company has established written policies and guidelines in the Good Corporate Governance Manual of the Company which has been approved by the Board of Directors. The details are as follows.

- The Company has communicated to personnel at both management and staff levels by requiring employees at all levels to comply with the anti-corruption policy and business ethics without having to get involved with corruption either directly or indirectly.
- Executives and staff of the Company should not be neglected or ignored when seeing an action that falls within the scope of corruption related to the Company and must notify the supervisor or the person in charge and cooperate in investigating facts. If in doubt or inquiry needed, consult the supervisor or a person designated to act in charge of monitoring the compliance with the code of conduct of the Company through various channels.
- The Company provides fairness and protection to officers who reject or report corruption activities to the Company by using measures to protect the complainant or those who cooperate in reporting corruption as set out in the Complain Reporting and Complaint Protection Policy (Whistleblower Procedures) of the Company.
- Those who commit corruption are in violation of the Company's ethics which must be considered disciplinary following the regulations set by the Company. Also, the punishment by law, if the action is illegal, is enforced.
- The Company realizes the importance of disseminating knowledge and understanding the persons who must perform their duties related to the Company or may have an impact on the Company in matters that must be observed in accordance with the anti-corruption policy.

In 2023, the management team conducted a risk management assessment specifically targeting the risk of corruption, which was separated from other risks. The process involved examination, monitoring, control, and reporting of corruption risks to the company's board of directors, overseen by the Compliance Unit. It is worth noting that the company did not receive any complaints regarding corruption or collusion during this period.

Disclose the full version of the corporate governance policy and practices, in Attachment 5 document.

Important changes and developments in policies, practices, and corporate governance systems over the past year

The company has conducted a continuous review of its policies, practices, and corporate governance, or board charters, at least once a year.

Results of the survey evaluation according to the Corporate Governance Survey Project of Listed Companies for the year 2023. (CGR)

The Corporate Governance Report (CGR) assessment for the year 2023 by the Thai Institute of Directors Association (IOD) indicates that the company has achieved an outstanding rating (four stars).



The company's implementation of good corporate governance principles may have variations from general guidelines provided by various regulatory bodies, as follows:

Guidelines for Good Corporate Governance	Company's Guidelines for the Year 2023
The company should set objectives and performance indicators for managing energy, water resources, waste, and greenhouse gas reduction, specifying them in quantitative or percentage terms.	The company began collecting data throughout the year for electricity usage, water consumption, and paper recycling, comparing the data with the previous year.
The company should conduct an analysis of the impact and develop plans to mitigate emerging risks. (Emerging risk)	The company conducted a risk management analysis according to COSO standards.
The company should prepare and disclose reports from the nomination committee, compensation committee, risk management committee, and corporate governance committee.	In 2023, subsidiary committees prepared various reports.
The number of committee meetings should not be less than 6 times per year.	The board of directors held 4 meetings in 2023; however, they fulfilled all the duties specified in the company's charter for the board of directors.

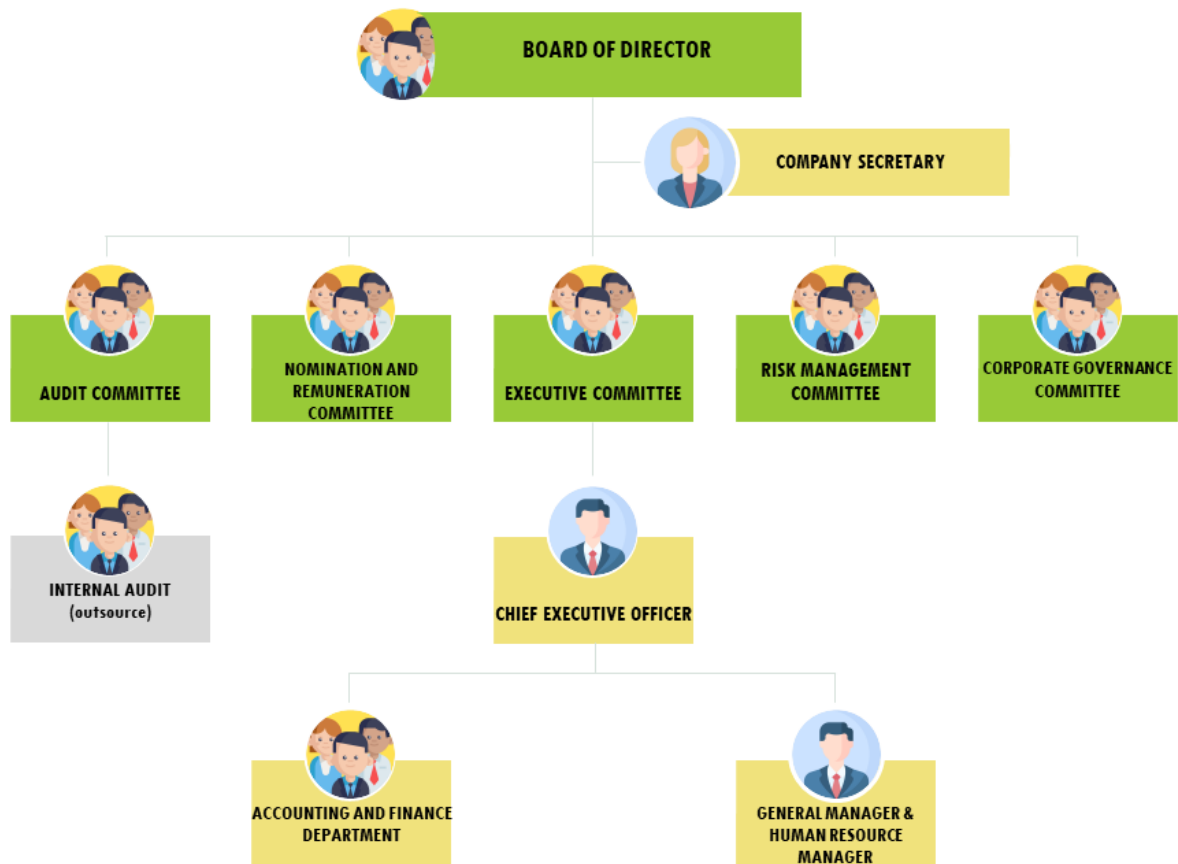
Project for Evaluating the Quality of Shareholder Meetings for Registered Companies for the Fiscal Year 2023 (AGM).

The score of the AGM assessment for the year 2023 by the Thai Investors Association indicates that the company received a score of **98 points**.

**Corporate Governance
Structure and
information about the
board of director,
sub-committees,
executives, employees
and others**

A good corporate governance structure

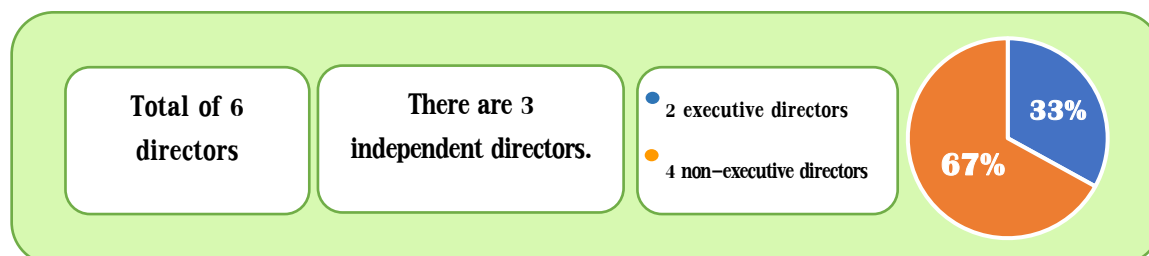
As of December 31, 2023, the company had the following organizational structure.



















































Information about the committee

The components of the company's board of directors

Consist of the board of directors, the audit committee, the risk management committee, the nomination and remuneration committee, the good corporate governance committee, and the management committee.



Board Skills Matrix

No.	List of directors	Operational	Financial/ Accounting	Strategic	Technological	Legal	Investment	Good Corporate Governance	Organizational Management
1.	Mr. Wasawat Prasertsin								
2.	Dr. Somchai Wongsabsin								
3.	Dr. Soonthorn Pibulcharoensit								
4.	Mr. Ekachai Panitaumnaysuk								
5.	Mr. Tananrat Sriduang								
6.	Mr. Naphon Boriboon								

• Symbolic Meaning  Novice  Intermediate  Proficient

Information about the board of directors and individual people with control over the company.

The Board of Directors as of December 31, 2023 (Buddhist calendar) has the following names:

No.	List of names	Position
1.	Mr. Wasawat Prasertsin	Acting Chairman / Chief Executive Officer
2.	Dr. Somchai Wongsabsin	Chairman of the Audit Committee / Independent Director
3.	Dr. Soonthorn Pibulcharoensit	Independent Director
4.	Mr. Ekachai Panitaumnaysuk	Independent Director
5.	Mr. Naphon Boriboon	Director
6.	Mr. Tananrat Sriduang	Director

*Note: Directors No. 1 and 6 are executive directors.

Directors No. 2 to 5 are non-executive directors.

Director No. 2 has the knowledge and experience to review the reliability of the financial statements

The directors authorized to sign on behalf of the company are Mr. Wasawat Prasertsin and Mr. Tananrat Sriduang. They jointly sign and affix the company's official seal.

The term of office for company directors.

Company directors serve a term of office not exceeding 9 years. Upon completion of this term, directors who have finished their term may be reappointed as deemed appropriate by the shareholders. Additionally, independent directors serve a term of office not exceeding 6 years.

The roles and responsibilities of the board of directors.

The roles and responsibilities of the chairman of the board.

1. Serve as the chairman in board meetings of the company, shareholders' meetings, and meetings of non-executive directors.
2. Collaborate with the CEO and company secretary to set the agenda for board meetings and ensure that board members receive accurate, complete, clear, and timely information before meetings, enabling them to make informed decisions.
3. Allocate sufficient time during board meetings and encourage full and independent discussion and exchange of opinions, exercising careful discretion, considering the interests of all parties comprehensively, summarizing resolutions made during meetings, and ensuring that decisions made by the board are implemented.
4. Foster good relationships between the board of directors and management, supporting and assisting the CEO in carrying out their duties in accordance with company policies.
5. Support and set a good example in adhering to corporate governance principles and business ethics of the company.

6. Supervise the overall performance of the board of directors, various board committees, and individual directors to ensure efficiency and effectiveness, organize evaluations of the overall performance of the board of directors, individual directors, and various board committees.

Scope of authority and duties of the board of directors.

1. Carry out duties in accordance with the laws, objectives, and regulations of the company, as well as resolutions made at shareholder meetings, with honesty, integrity, and diligence to safeguard the interests of the company. Also, oversee compliance with various laws related to the company's business operations and those prohibiting bribery or supporting corporate corruption.
2. Review and approve business policies, objectives, operational plans, business strategies, and annual budgets, as well as monitor and supervise the management and administration of the company to ensure efficiency in accordance with established policies, plans, and budgets.
3. Ensure the preparation and submission of the company's annual reports and take responsibility for the preparation and disclosure of accurate, complete, timely, and reflective financial information in accordance with prescribed accounting standards, as well as disseminate appropriate and timely information to stakeholders, interested parties, and relevant individuals.
4. Establish corporate governance policies in accordance with ethical principles and effectively implement such policies to ensure that the company and its subsidiaries are responsible to all stakeholders fairly.
5. Consider and approve the appointment of directors who possess the required qualifications and do not have disqualifying characteristics as stipulated in the Public Limited Companies Act B.E. 2535 and securities laws, as well as relevant regulations concerning director positions. In the event of vacancies in director positions for reasons other than expiration of term, propose nominees for consideration at shareholder meetings.
6. Consider and appoint independent directors and audit committee members based on qualifications and disqualifying characteristics as per securities and securities market regulations, proposing such appointments for approval at subsequent shareholder meetings.
7. Determine organizational structure, management structure, and have the authority to appoint and set compensation for the board of directors, CEO, and other committees as appropriate, including defining the scope of authority and duties of the board of directors, CEO, and other appointed committees. However, the delegation of authority within the prescribed scope of duties must not involve delegating authority that could impair the ability of the board of directors, CEO, and various committees to consider and approve items that may involve conflicts of interest, potential losses, or other conflicting interests with the company, except for items that have already been considered and approved by shareholder meetings or the board of directors.
8. Consider and approve the appointment or change of directors, executives, or individuals suitable to represent the company in subsidiaries and/or joint ventures in which the company invests or participates. Also, consider appointing company secretaries and define the scope of authority and responsibilities of company secretaries.

9. Consider and approve the selection of and endorse the proposal of the appointment of the company's and its subsidiaries' auditors, as well as consider setting appropriate compensation as recommended by the audit committee before presenting them to the annual ordinary shareholders' meeting for consideration and approval.
10. Consider and approve the appointment or changes to the company's signatories who have the authority to bind the company.
11. Appoint any other person to conduct the business of the company under the control of the board of directors or delegate authority to enable such individuals, within the time frame as deemed appropriate by the board of directors. The board of directors may revoke, withdraw, amend, or modify such authority. However, the delegation of authority must not involve delegating authority that could impair the ability of the individuals concerned to consider and approve items that may involve conflicts of interest, potential losses, or other conflicting interests with the company unless such items have already been considered and approved by the shareholders' meeting or the board of directors.
12. Ensure that the company and its subsidiaries have appropriate and efficient accounting systems, reliable financial reporting, adequate internal control systems, and internal audits.
13. Consider and approve risk management policies covering the entire organization and oversee the establishment of processes for managing risks to mitigate impacts on the company's and its subsidiaries' businesses appropriately.
14. Consider and approve related-party transactions and acquisitions or disposals of assets, except those that require approval from the shareholders' meeting. Such approvals shall be in accordance with the announcements, regulations, and/or rules related to the securities market.
15. Consider and approve interim dividend payments to shareholders when it is deemed that the company has sufficient profits to do so, and report such dividend payments to the next shareholders' meeting.
16. Review and amend the company's articles of association annually.

In addition, the delegation of authority, duties, and responsibilities of the board of directors shall not involve delegating authority that could enable the board of directors or individuals delegated authority by the board of directors to approve items that may involve conflicts of interest (as defined in the Securities and Exchange Commission regulations) of both the company and its subsidiaries.

The details of the company's articles of association are fully disclosed in Annex 5 of the attached document.

Information about sub-committees

Audit Committee

As of December 31, 2023, it consists of 3 directors as follows:

No.	List of names	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Audit Committee and independent directors
2.	Dr. Soonthorn Pibulcharoensit	Audit Committee and independent directors
3.	Mr. Ekachai Panitaumnaysuk	Audit Committee and independent directors

The audit committee member who has sufficient knowledge and experience in finance and accounting to perform the duties of verifying the reliability of the financial statements is Dr. Somchai Wongsabsin who has completed undergraduate studies in Business Administration, majoring in accounting, from Assumption University.

Term of office of the Audit Committee

The Audit Committee member, who possesses qualifications as an independent director, has a term of office not exceeding 6 years.

The scope of duties and responsibilities of the Audit Committee.

1. Review financial reports to ensure accuracy and reliability, including adequate disclosure, by coordinating with external auditors and responsible management to prepare quarterly and annual financial reports.
2. Review the internal control systems of the company and its subsidiaries to ensure appropriateness and effectiveness and may recommend auditing or examining any necessary and significant items, along with proposing recommendations for improving key and necessary internal control systems to the board of directors, by conducting joint reviews with external auditors and internal audit department managers.
3. Examine compliance with laws and regulations concerning securities and the stock market or requirements of the stock exchange, policies, regulations, and other laws related to the company.
4. Consider selecting and recommending the appointment of individuals who are independent to serve as auditors and consider recommending the remuneration of the company's auditors to the board of directors, including attending meetings with auditors without management participation, at least once a year.
5. Review the company's internal audit plans according to generally accepted methods and standards.
6. Consider disclosing information of the company in cases where there are related transactions or transactions that may have conflicting interests to ensure accuracy and completeness in compliance with laws and regulations of the stock exchange, ensuring that such transactions are reasonable and beneficial to the company.
7. Report the results of the Audit Committee's operations to the board of directors at least four times a year.

8. Participate in providing opinions on the appointment, resignation, and evaluation of the performance of the internal audit unit staff.
9. In carrying out its duties, the Audit Committee has the authority to invite management executives or employees of the company involved to attend meetings or submit relevant documents as deemed necessary.
10. Have the authority to engage consultants or external individuals in accordance with the company's regulations to provide opinions or advice when necessary.
11. Prepare reports of the Audit Committee, disclosed in the company's annual report, which must be signed. By the Chairman of the Audit Committee and must include at least the following information.
 - 11.1. Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - 11.2. Opinion on the adequacy of the internal control system of the company.
 - 11.3. Opinion on compliance with securities laws, stock exchange regulations, or laws related to the company's business.
 - 11.4. Opinion on the suitability of the auditors.
 - 11.5. Opinion on any reports that may have conflicting interests.
 - 11.6. Number of Audit Committee meetings and attendance of each committee member.
 - 11.7. Overall comments or observations received by the Audit Committee from practicing according to the Charter.
 - 11.8. Other items that the shareholders or general investors should be informed of, within the scope of duties and responsibilities assigned by the board of directors.
12. Review and revise the Audit Committee Charter.
13. Perform other duties as assigned by the company's board of directors within the scope of duties and responsibilities of the Audit Committee.

Risk Management Committee

As of December 31, 2023, it consists of 3 directors as follows:

No.	List of names	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Risk Management Committee and Independent Director.
2.	Mr. Ekachai Panitaumnaysuk	Member of the Risk Management Committee and Independent Director.
3.	Mr. Tananrat Sriduang	Member of the Risk Management Committee.

Term of office of the Risk Management Committee member

The Risk Management Committee member's term of office shall not exceed 9 years. Upon completion of this term, the Risk Management Committee member may be reappointed, as deemed appropriate by the board of directors. However, Risk Management Committee members who qualify as independent directors shall have a term of office not exceeding 6 years.

The scope of duties and responsibilities of the Risk Management Committee.

1. Evaluate, examine, and present risk management policies and frameworks to the board of directors for consideration and approval.
2. Assess and provide approval for acceptable risk appetite, as well as risks including market risk, operational risk, strategic risk, liquidity risk, etc., and present them to the board of directors for acknowledgment.
3. Acknowledge, assess, and provide opinions on the results of risk assessments, guidelines, risk management measures, and action plans to manage risks to an acceptable level.
4. Supervise and continuously develop business operations, development, policy compliance, and risk management frameworks to ensure effective risk management systems throughout the organization.
5. Audit risk management reports to monitor significant risks and take actions to ensure that the organization adequately and appropriately manages risks.
6. Coordinate with the audit committee regarding significant risks and engage the internal audit department as auditors to ensure the company has adequate internal control systems for risk management and appropriately utilizes risk management systems across the organization.
7. Regularly report to the board of directors on significant risks and risk management activities.
8. Review and revise the Risk Management Committee Charter.
9. Perform any other tasks related to risk management assigned by the board of directors.
10. Evaluate the performance of the Risk Management Committee's duties and report the assessment results to the board of directors at least once a year.

In addition, executives and/or risk management committees, and/or relevant units or working groups involved in risk management, and/or internal auditors, and/or accountants must report or present information and documents related to risk management to the Risk Management Committee to support the committee's work in fulfilling its assigned duties.

Nomination and Remuneration Committee

As of December 31, 2023, it consists of 3 directors as follows:

No.	List of names	Position
1.	Dr. Soonthorn Pibulcharoensit	Chairman of the Nomination and Remuneration Committee
2.	Mr. Wasawat Prasertsin	Nomination and Remuneration Committee
3.	Mr. Ekachai Panitaumnaysuk	Nomination and Remuneration Committee and Independent Director

Tenure of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee members have a tenure of no more than 9 years. When this tenure is completed, members may be reappointed as deemed appropriate by the company's board. However, Nomination and Remuneration Committee members who possess the qualifications of independence have a tenure of no more than 6 years.

Scope of powers, duties and responsibilities of the Nomination and Remuneration Committee

1. Review and assess the qualifications of individuals to serve as directors of the company and its subsidiaries, ensuring alignment with the company's business and strategies. The committee must have diverse qualifications, encompassing skills, experience, and specific abilities that would benefit the company, in order to propose them for consideration by the Board of Directors and/or at shareholder meetings.
2. Establish criteria and methods for selecting individuals to replace directors of the company and its subsidiaries, whose terms have expired or in other cases where vacancies occur in the boards of directors of the company and its subsidiaries. Examples include criteria for considering incumbent directors for reappointment, admission criteria, criteria for allowing shareholder nominations, criteria for considering individuals from professional directories, or criteria for each director to nominate suitable candidates.
3. Review the independence of the directors of the company and its subsidiaries, including any conflicts of interest that may arise in the performance of their duties.
4. Consider the qualifications of individuals to serve as independent directors, ensuring suitability for the specific characteristics of the company, with independence criteria meeting at least the standards set by the SEC Office.
5. Review the Chief Executive Officer's development plan to prepare a continuous succession plan in the event of CEO retirement or incapacity and present it for consideration by the Board of Directors.
6. Consider the director development plan to enhance the knowledge of both current and incoming directors regarding the businesses in which company directors hold positions, their roles and duties, and various important developments such as rules or laws related to the company's business. Additionally, in the case of new directors, the nominating and remuneration committee should ensure that the company provides orientation and information that is useful in performing the duties of the directors.
7. Ensure the management and continuous development of the company's personnel to maintain their knowledge and abilities for ongoing performance.
8. Propose guidelines and methods for remunerating the Board of Directors and subsidiary companies, as well as subsidiary sub-committees appointed by the Board of Directors.
9. Propose a compensation policy for the consideration of the Chief Executive Officer and executive officers of the company and its subsidiaries, encompassing salaries and annual bonuses based on performance and achievements.
10. Regularly review the compensation packages of the Board of Directors, subsidiary companies, subsidiary sub-committees, and executive officers of the company and its subsidiaries. This should be done by benchmarking against similar companies to foster management incentives.
11. Conduct annual evaluations of the performance of the Chief Executive Officer and executive officers of the company and its subsidiaries to determine their compensation before seeking approval from the Board of Directors.
12. Report progress and performance results to the Board of Directors following each meeting of the Nomination and Remuneration Committee.

13. Evaluate the performance of committee members and determine their compensation, reporting evaluation results to the Board of Directors for acknowledgment at least once per year.
14. Perform any other duties as assigned by the Board of Directors.

Corporate Governance Committee

As of December 31, 2023, it consists of 3 directors as follows:

No.	List of names	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Good Corporate Governance Committee and independent directors
2.	Mr. Wasawat Prasertsin	Member of the Good Corporate Governance Committee
3.	Mr. Tananrat Sriduang	Member of the Good Corporate Governance Committee

Term of office of the Good Corporate Governance Committee members

The term of office for members of the Good Corporate Governance Committee shall not exceed 9 years. Upon completion of this term, committee members may be reappointed as deemed appropriate by the Board of Directors. Additionally, Independent Directors serving on the Good Corporate Governance Committee shall have a term of office not exceeding 6 years.

The scope of authority, duties, and responsibilities of the Good Corporate Governance Committee.

Consider establishing guidelines and proposing policies/practices regarding business ethics and morality, as well as anti-corruption policies/measures, in accordance with principles of good corporate governance to the company's board of directors, in order to formalize organizational management practices.

1. Recommend policy guidelines/practices regarding social and environmental responsibility, along with providing guidance, consultation, and tracking progress in sustainable development efforts of the organization, and evaluate the effectiveness of these actions.
2. Provide consultation, review policies, and assess compliance with principles of good corporate governance and business ethics, including actions related to social and environmental responsibility, as well as ongoing work in sustainable development, to enhance and elevate the company's corporate governance system to international standards.
3. Review the suitability of the corporate governance charter regularly, and if there are any amendments or modifications, they will be presented to the board of directors for approval.
4. Carry out any other duties as assigned by the board of directors.

Executive Committee

As of December 31, 2023, it consists of 3 directors as follows:

No.	List of names	Position
1.	Mr. Wasawat Prasertsin	Executive Chairman
2.	Mr. Tananrat Sriduang	Executive Committee
3.	Ms.Laddawan Janoudon	Executive Committee

The scope of authority and responsibilities of the board of directors.

1. Control the company's management operations in accordance with the policies set by the board of directors and report operational results to the board of directors.
2. Consider the allocation of authority and approval levels appropriately and ensure there is a separation of duties to prevent potential conflicts of interest. This includes establishing procedures and methods for transactions with major shareholders, directors, executives, or related parties, to prevent the transfer of benefits, and presenting principles to the board of directors for approval, as well as ensuring compliance with approved principles and requirements.
3. Review the annual budget and expenditure processes for presentation to the board of directors and oversee expenditure in line with the approved budget from the board of directors.
4. Evaluate and refine the company's business operation plan, including suitable business operation strategies for the benefit of the company.
5. Review investment approvals and allocate budgets for investments according to the authority outlined in the approval authority table.
6. Review various contracts binding the company in accordance with the authority outlined in the operating authority manual.
7. Take responsibility for ensuring adequate company information is available for the board of directors' decision-making, shareholders, and prepare reliable financial reports in accordance with good and transparent standards.
8. The board of directors has the authority to request information from various departments of the company and its subsidiaries for further consideration on various matters.
9. Review the company's profit and loss and propose the distribution of dividends to the board of directors.
10. Consider the company's risk management policies to present to the risk management committee.
11. Consider new business ventures, cessation of business operations, investments, or joint ventures to present to the board of directors.
12. Supervise to ensure that there are processes for employees to report any abnormal events, misconduct, or legal violations promptly to the board of directors. In cases where such events have significant implications, they must be reported to the board of directors for appropriate action within a reasonable timeframe.
13. Take any actions according to the board of directors' decisions or delegated authority from the board of directors.
14. Ensure regular board meetings are held at least once a month to monitor management activities related to the company and its subsidiaries.
15. The board of directors is responsible for regularly reporting on their duties to the board of directors and informing the board of any significant resolutions or actions within their scope of responsibilities for the board of directors' acknowledgment at the next board meeting.

The details of the subsidiary committee charter in its entirety are disclosed in Attachment 5 document.

Summarize the number of meetings held by the company's board of directors and subsidiary committees in the year 2023.

Meetings of the committee	Number of times
Board of Directors	4
Audit Committee	4
Risk Management Committee	-
Nomination and Remuneration Committee	2
Good Corporate Governance Committee	-
Management Committee	1

Information about the management

As of December 31, 2023, there were a total of 2 executives and persons holding equivalent positions to executives, as follows:

No.	List of names	Position
1.	Mr. Wasawat Prasertsin	Chief Executive Officer
2.	Ms.Laddawan Janoudon ^{/1}	Manager of Accounting and Finance Department

**Note: /1 Miss Laddawan Janoudon assumed the position of Accounting and Finance Manager on January 9, 2023.*

The policy on remuneration for the board of directors and executives.

The company has a policy for determining the remuneration of the board of directors and executives, which is considered by the Nomination and Remuneration Committee. The policy clearly and transparently defines monetary figures and criteria for determining the remuneration of the board of directors as follows:

- (1) It is appropriate and aligned with the scope of responsibilities of each board member.
- (2) The remuneration is at a level that can motivate and retain knowledgeable, capable, and quality board members.
- (3) The components of remuneration are clear, transparent, and easily understandable.
- (4) The rates are comparable to remuneration of board members in the same or similar industries.

Executive compensation, both short-term and long-term, complies with the principles and policies established by the Nomination and Remuneration Committee, which also includes monitoring the performance of executives. The Board of Directors holds the authority to appoint and determine the remuneration for the Executive Committee, Chief Executive Officer, and other committees as deemed appropriate.

For executives below the Chief Executive Officer, the Chief Executive Officer has the authority to hire, appoint, transfer, and terminate individuals as deemed necessary, as well as to determine suitable compensation based on the appropriateness of employees at various levels.

The total compensation amount for executives and managers

As of December 31, 2023, the Company has paid compensation to executives and those holding positions equivalent to executives.

Executive Compensation	Year 2023 (Baht)
Number of Executives	2
Salary and Bonus	4,294,633
Contribution to Provident Fund	38,250
Total	4,332,883

(1) Monetary compensation

In 2023, the company paid compensation, including salaries and bonuses, to executives and those holding positions equivalent to executives, totaling 2 people, amounting to 4,332,883 baht. This included compensation for the Chief Executive Officer (CEO) totaling 3,300,000 baht, which was determined based on the company's performance and the results of CEO evaluations each year.

(2) Other remuneration

- Provident Fund

The company has established a provident fund for executives, with the company contributing at a rate of 5% of their monthly salary. In 2023, the company contributed to the provident fund for one executive, totaling 38,250 baht.

Information about employees

As of December 31, 2023, the company group had a total of 40 employees, with details as follows by department:

Department/Division	Number of People
Management	1
Human Resources and General Administration Department	1
Accounting and Finance Department	3
Corporate Secretary / Investor Relations Department	1
Total Company Employees	6

Department/Division	Number of People
Subsidiary Company Employees – WIN STAR TECH Co., Ltd.	-
Subsidiary Company Employees – ROOMZ INTERNATIONAL Co., Ltd	-
Subsidiary Company Employees – COMAN CRYPTO Co., Ltd.	-
Subsidiary Company Employees – BT GRAND PETROLEUM Co., Ltd.	16
Subsidiary Company Employees – BTBOWTIPCOFFEE Co., Ltd.	6
Subsidiary Company Employees – BTBOWTIWARATREE Co., Ltd.	12
Total employees of the company and subsidiaries	40

Employee compensation

In the year 2023, the company paid compensation to its employees totaling 6,328,453 baht. This compensation includes salaries, overtime pay, bonuses, social security contributions, contributions to the provident fund, legal compensation, and other benefits. Additionally, subsidiaries paid compensation to employees in a similar manner, totaling 7,212,584.50 baht.

- **Details of employee benefits**

1. Provident Fund.
2. Group Health Insurance and Annual Dental Coverage.
3. Group Accident Insurance.
4. Medical Expenses Coverage up to 5,000 baht per year.
5. Uniform Set.
6. Annual Company Trips and/or Seminars (depending on company performance).
7. Sick Visit Basket in case of employee illness or accident requiring hospitalization.
8. Financial Assistance in case of death of spouse, parents, or children of the employee.
9. Annual Salary Adjustment and Yearly Bonus.

Rate of consideration for salary adjustments and the consideration of employee bonus payments.	
more than 100% (A+)	If promoted or have the opportunity for promotion, bonus of 2 months with a salary increase of more than 10%.
86 - 100% (A)	Bonus of 1.5 months with a salary increase of 10%.
71 - 85% (B)	Bonus of 1 month with a salary increase of 7-9%.
61 - 70% (C)	Bonus of 0.5 months with a salary increase of 5%.
51 - 60% (D)	No bonus, salary increase of 2-4%, or transferred to another position without a salary increase.

- The ratio of female employee compensation to male employee compensation

Details	Amount (Baht)	
	Male	Female
Employees	6,880,429.00	6,660,608.50

- The number of employees participating in the provident fund (Provident Fund)

Details	Have/Do not have PVD	No. participating employees (people)	Percentage
COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED	✓	5	83.33
Subsidiaries	✗	-	-

The company has a policy to support the selection of a main securities company to manage the provident fund in accordance with the Investment Governance Code ("I Code") and as a responsible investment manager considering environmental, social, and governance (ESG) factors. It practices good investment governance and discloses the criteria for selecting fund managers to members, leading to long-term management of the company's provident fund investment that maximizes member benefits.

Important labor disputes in the past 3 years

-None-

Human resource development policy

The group of companies has a policy to promote and develop employees at each level continuously to enhance their knowledge, expertise, and job performance consistently. This is achieved through both external and internal training programs as part of the annual training plan to ensure the highest efficiency in the company's operations and to meet the set goals. Development is divided into various levels as follows:

1. Management Level: The company focuses on developing skills in management, leadership qualities of managerial staff, and the organizational vision to enable managers to effectively achieve the set goals.
2. Supervisory Level: The company focuses on developing basic management skills, supervisory skills, team building, and fostering cooperation in work, as well as effective communication skills both within and outside the organization, as well as promoting specialized knowledge and understanding.
3. Employee Level: The company focuses on building knowledge, experience, and expertise in their respective roles, fostering self-responsibility, motivating continuous self-development, and maintaining a positive attitude towards management and the company.

Other important information

Company Secretary

The company's board of directors resolved to appoint Miss Bongkoch Pantee as the Company Secretary effective from February 24, 2023. The qualifications of the person holding the position of Company Secretary are shown in Attachment 1.

Controller overseeing accounting

Miss Laddawan Janoudon was appointed as the Manager of the Accounting and Finance Department effective from January 9, 2023. The qualifications of the person assigned to directly oversee accounting responsibilities are shown in Attachment 1.

Internal Auditor hired from outside

The company assigned Mr. Muangmit Chanpiboon from M AUDITOR TEAM COMPANY LIMITED. to the position of Head of the Compliance Department to oversee compliance with regulations governing the company's business operations. The qualifications of the person holding the position of Head of Internal Audit of the company are shown in Attachment 3.

Head of Investor Relations

Company : Bongkoch Pantee / Company Secretary
 Address : COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
 161 Soi Sukhumvit 55 (Thong Lor), Klongton-nua, Wattana Bangkok10110
 Website : <http://investor.comancheinternational.com/>
 e-mail : ir@comancheinternational.com

Compensation of the Accountant

Compensation of the Accountant (audit fee)

No.	Company	Accounting examination fee
1.	COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED	900,000 THB
2.	WIN STAR TECH COMPANY LIMITED	30,000 THB
3.	ROOMZ INTERNATIONAL COMPANY LIMITED	25,000 THB
4.	COMAN CRYPTO COMPANY LIMITED	50,000 THB
5.	BT GRAND PETROLEUM COMPANY LIMITED	230,000 THB
6.	BTBOWTIPCOFFEE COMPANY LIMITED	60,000 THB
7.	BTBOWTIWARATREE COMPANY LIMITED	60,000 THB
Total compensation from accounting examination		1,355,000 THB

In 2023, the company and its subsidiaries paid a total compensation from accounting examinations to Krin Audit Co., Ltd. amounting to 1,355,000 baht. It should be noted that the accounting office and the accountants nominated do not have any relationships or interests with the company/subsidiaries, executives, major shareholders, or related parties that could potentially impact their duties in any way.

Other services beyond accounting audit duties (non-audit fee) -None-

Report on Performance of important Corporate Governance

Summary of the performance of duties

Recruiting, developing, and evaluating the performance of the committee's duties.

Committee Structure

The company has a board of directors of an appropriate size, consisting of individuals with diverse expertise, including lawyers, accountants, finance professionals, engineers, information technology specialists, etc. They possess sufficient experience to effectively carry out their duties. Additionally, the company's board of directors includes independent members who can provide unbiased opinions on management's activities. As per the Securities and Exchange Commission's regulations, the board structure comprises more than one-third independent directors of the total board members. Currently, the company has a total of six directors, including the chairman and three audit committee members, which ensures a balanced voting mechanism for considering various matters.

In addition, the company's board of directors has also appointed an audit committee to assist in overseeing the company's operations, performing specific duties, and presenting matters for consideration and acknowledgment by the board of directors. The audit committee has rights and responsibilities as specified in its charter. At least one member of the audit committee must possess sufficient knowledge and experience in accounting to be able to fulfill the duty of reviewing the reliability of the company's financial statements.

The company's Board of Directors has appointed committee members with appropriate knowledge and abilities to serve as sub-committee members. They assist in screening various aspects of work within the scope assigned by each sub-committee and have specified qualifications, terms of office, and responsibilities according to the charter of each specific committee. Each committee will regularly report its performance to the Board of Directors' meetings and report its duties performed in the past year to shareholders in Form 56-1 (One – Report).

Currently, the company has a total of 5 sub-committees, consisting of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Good Corporate Governance Committee, and Executive Committee.

Self-evaluation of the Board of Directors

The company has arranged for the board of directors, sub-committees, and Chief Executive Officer to conduct self-assessments and evaluate the performance of the entire group. This is for the committees to jointly consider the work and problems, including analyzing and finding various conclusions from the past year. The aim is to determine measures to improve the efficiency of the committee's work, sub-committees, and the next Chief Executive Officer. For the evaluation process, the Board of Directors has assigned the Corporate Governance Committee, who is responsible for considering and providing advice on the performance evaluation process of the Board of Directors, sub-committees, and Chief Executive Officer. Additionally, they prepare a summary of the evaluation results and any additional opinions (if any) to present at the Board of Directors' meeting and disclose them in the annual report. The scoring criteria are

divided into 5 levels. The results of the 2023 evaluation conclude that each committee has performed its duties completely and effectively, meeting the evaluation criteria.

Qualifications of the Board of Directors

1. Directors must be individuals with knowledge, skills, and experience that are beneficial for business operations. They must be honest, upright, have integrity in conducting business, and have sufficient time to dedicate their knowledge, skills, and fulfill their duties to the company and its subsidiaries fully.
2. Directors must possess all necessary qualifications and must not have characteristics prohibited by laws governing public limited companies and securities and exchange. They must also not exhibit characteristics indicating unsuitability for managing a business in which the public holds shares, as specified by the Securities and Exchange Commission. They must be individuals whose names are listed in the information system for names of directors and executives of companies issuing securities, as per the announcement of the Capital Market Supervisory Board regarding criteria for listing names of individuals in the information system for names of directors and executives of such companies.
3. Directors cannot engage in businesses of similar nature that compete with those of the company and its subsidiaries or become partners or directors of other legal entities with similar status and competitive nature with the company and its subsidiaries, whether it is for their own benefit or the benefit of others, unless the shareholder meeting is informed before the appointment resolution is made.
4. Directors must promptly inform the company or its subsidiaries if there is any conflict of interest in contracts with them, whether directly or indirectly, or if there are changes in shareholding in the company or its affiliated companies.

Selection of Directors

In the appointment of directors, the Nomination Committee, comprising 2 independent directors out of a total of 3 committee members, is tasked with evaluating and filtering individuals with suitable qualifications as per the Company's regulations. They are also responsible for proposing nominees who possess the requisite qualifications to ensure a board of professional and diverse directors, taking into account the board's structure, size, and composition. Furthermore, the Nomination Committee allows shareholders the opportunity to participate in nominating qualified directors.

Election of Directors at Shareholder Meetings: During the voting process to elect directors, the Company permits shareholders to cast individual votes for each nominee, allowing shareholders to allocate all of their votes to elect each nominated director one at a time.

Policies and Practices Regarding Holding Directorship Positions in Other Companies for Board Members and Executives

The Board emphasizes the importance of fulfilling duties in line with the principles of good corporate governance of the Company. Therefore, a policy has been established to limit the number of companies in which directors and executives can hold directorship positions in other listed companies. Directors and executives are permitted to hold directorship positions in no more than 3 listed companies. Currently, there are no directors holding directorship positions that exceed the specified criteria. However, the Chief Executive Officer should refrain from holding directorship positions in other companies to ensure effective performance in overseeing and managing the group's business operations.

Succession Plan for Senior Management

The Board of Directors recognizes the utmost importance of human resources. Consequently, the Nomination and Remuneration Committee has been tasked with deliberating and formulating a succession plan for the Chief Executive Officer position, as well as for senior executives from the level of department managers and above. This plan is to be reported directly to the Chief Executive Officer (CEO) of the company, in accordance with the established criteria, with periodic reviews conducted annually.

Recruitment of Senior Executives

The Board of Directors has deliberated and tasked the Selection Committee with considering criteria and methods for recruiting individuals qualified to hold top executive positions. During the recruitment process, emphasis is placed on selecting individuals who possess comprehensive and suitable qualifications, knowledge, abilities, and experience beneficial to the Company's operations. These individuals should also demonstrate a deep understanding of the company's business and possess the capability to manage operations to achieve the objectives and goals set by the Board of Directors.

Directors' Remuneration

The Company maintains a policy to clearly and transparently determine monetary remuneration, which is presented for approval at the annual general meeting of shareholders. The criteria for establishing remuneration for company directors are as follows:

1. Appropriateness and alignment with the scope of duties and responsibilities of each director.
2. The remuneration is set at a level that is motivating and conducive to retaining knowledgeable and capable directors who demonstrate quality in their performance of duties for the company.
3. The components of remuneration are clear, transparent, and easily understandable.
4. The rate is comparable to the remuneration of directors within the same or similar industries.

Report of the Board of Directors

The Board of Directors is responsible for overseeing the preparation of financial reports, which encompass the company's financial statements, consolidated financial statements of the company and its subsidiaries, and financial information presented in the annual report. These financial reports are prepared in compliance with financial reporting standards, utilizing appropriate and accepted accounting policies and practices consistently. Additionally, careful discretion is exercised in preparing and ensuring adequate disclosure of significant information in the financial statements' notes. Furthermore, the Board of Directors ensures the inclusion, consideration, and disclosure of the internal control system and risk management system in the annual report, as indicated in the sections on internal control and audit systems, as well as risk management.

Attendance at Meetings and Compensation for Individual Committee Members

Attendance of the meetings of the Board of Directors and the 2023 Annual General Meeting of Shareholders.

No.	List of Names	Number of Meeting Attendances*	
		Board of Directors Meeting	Annual General Meeting of Shareholders
1.	Mr. Wasawat Prasertsin	4/4	1/1
2.	Dr. Somchai Wongsabsin	4/4	1/1
3.	Dr. Soonthorn Pibulcharoensit	4/4	1/1
4.	Dr. Amrit Klomchitcharoen ^{/1}	-	-
5.	Dr. Kamphon Buriyamethakul ^{/2}	2/4	1/1
6.	Mr. Ekachai Panitaumnaysuk	4/4	1/1
7.	Mr. Tananrat Sriduang ^{/1}	3/4	1/1
8.	Mr. Naphon Boriboon ^{/2}	1/4	-

*Note: The number of times attending the Board of Directors' meetings is considered based on the number of times each director serves as a director of the company.

/1 Dr. Amrit Klomjitcharoen resigned from being a director on February 13, 2023, with Mr. Thanandrath Sriduang being appointed as a replacement director following the resolution of the Board of Directors' Meeting No. 1/2023 on February 24, 2023.

/2 Dr. Kamphon Buriyamethakul resigned from being a director on May 12, 2023, with Mr. Naphon Boriboon being appointed as a replacement director following the resolution of the Board of Directors' meeting No. 3/2023 on August 11, 2023.

Remuneration of individual directors

At the 2023 Annual General Meeting of Shareholders, held on April 21, 2023, it was resolved to approve directors' remuneration for the Board of Directors and sub-committees, as detailed below.

A. Meeting allowance

Position	Meeting allowance per meeting
Chairman of the Board of Directors	30,000 baht
Company Director	15,000 baht
Chairman of the Audit Committee	20,000 baht
Audit Committee	15,000 baht
Chairman of the Risk Management Committee	15,000 baht
Risk Management Committee	15,000 baht
Chairman of the Nomination and Remuneration Committee	15,000 baht
Nomination and Remuneration Committee	15,000 baht
Chairman of the Good Corporate Governance Committee	15,000 baht
Good Corporate Governance Committee Member	15,000 baht

B Director bonus – none –

(1) Monetary compensation

Directors' remuneration comprises meeting allowances, which are paid based on the number of meetings attended, as follows:

No.	List of Committee Members	Audit Committee	Audit Committee	Management Risk Management Committee	Nomination and Remuneration Committee	Good Corporate Governance Committee	Total (Baht)
1.	Mr. Wasawat Prasertsin	60,000	-	-	30,000	-	90,000
2.	Dr. Somchai Wongsabsin	60,000	80,000	-	-	-	140,000
3.	Dr. Soonthorn Pibulcharoensit	60,000	60,000	-	30,000	-	150,000
4.	Dr. Kamphon Buriyamethakul	30,000	-	-	15,000	-	45,000
5.	Mr. Ekachai Panitaumnaysuk	60,000	60,000	-	-	-	120,000
6.	Mr. Tananrat Sriduang	45,000	-	-	-	-	45,000
7.	Mr. Naphon Boriboon	15,000	-	-	-	-	15,000
Total		330,000	200,000	-	75,000	-	605,000

Note: Compensation for committee meetings is based on the number of meetings each committee member attends over a specified period of time.

/1 Dr. Amrit Kamonjit Jiratjirawong resigned from the position of committee member on February 13, 2023. Mr. Thanondra Rat Sriduang was appointed as a committee member to replace him, as resolved in the company's committee meeting No. 1/2023 held on February 24, 2023.

/2 Dr. Kampon Burinmethakul resigned from the position of committee member on May 12, 2023. Mr. Nanapol Biribun was appointed as a committee member to replace him, as resolved in the company's committee meeting No. 3/2023 held on August 11, 2023.

(2) Other Compensation - None -

Supervision and Management of Subsidiaries and Joint Ventures

Investment Policy in Subsidiary and Joint Venture Companies

The company has investment policies in other companies related to information technology to innovate or expand business opportunities as follows:

1. The company will invest in companies in projects with reliable and ethical partners in conducting business for the benefit of society and the economy.
2. The company will collaborate in investing in other companies engaged in businesses similar or complementary to the company's business to promote mutual benefits and operations.

The appointment of individuals as directors in subsidiary companies or joint ventures.

The board of directors will propose suitable candidates to the board of directors of the subsidiary or joint venture company for consideration and appointment as directors. In cases where director positions become vacant for reasons other than regular rotation, the board of directors will propose suitable candidates to serve as directors in the subsidiary or joint venture company. The appointed individual will serve for the remaining term of the director who has stepped down.

Supervision and Management of Subsidiaries or Joint Venture Companies

1. The company will appoint individuals with qualifications, experience, or suitability for the business operations to serve as directors or executives in the subsidiary and/or joint venture companies, at least in proportion to the shareholding of the company. These individuals will act as representatives in managing the affairs of the subsidiary and/or joint venture companies.
2. Directors or executives representing the company must participate in setting significant policies for the operations of the subsidiary and/or joint venture companies within the framework established by the company.
3. They will oversee and manage the subsidiaries and/or joint venture companies, execute various tasks according to the guidelines set by the company, exercise discretion as per resolutions passed in the board meetings of the company and/or shareholder meetings of the company, and approved on significant matters of the subsidiaries and/or joint venture companies.
4. They will report the performance results to the company as appropriate, aiming to maximize benefits for the company and ensure sustainable growth.

Monitoring to Ensure Compliance with Corporate Governance Policies and Practices

The company places great importance on good corporate governance and has established relevant policies and practices in its corporate governance policy and business ethics.

In the past year, the company has conducted monitoring to ensure compliance with good corporate governance practices, covering areas such as employee care and non-discrimination, fair competition practices, environmental care, health and safety in the organization, and information security. The monitoring results indicate that the company has implemented measures in accordance with the guidelines for each issue comprehensively. Additionally, the company continues to monitor to ensure compliance with good corporate governance practices, including.

(1) Prevention of Conflicts of Interest

The company has a clear shareholding structure without shares held tightly by major shareholders, and there is no pyramid shareholding structure within the group to prevent conflicts of interest.

In the year 2023, no conflicts of interest cases were identified.

(2) Use of Internal Information for Seeking Benefits

The company has arrangements in place to store important information that has not been disclosed as confidential, limiting access only to the highest-level executives and disclosing it to the company's officials as necessary.

In the year 2023, no instances were found where practices conflicted with the company's policy.

(3) Securities Trading Prohibition Measures

The company and its subsidiaries have established prohibitions for directors, executives, or employees who have access to internal information from disclosing such information to external individuals or individuals unrelated to their duties. Additionally, these individuals are prohibited from trading company stocks within 1 month before the company publishes financial statements or discloses other significant information to the public. In the year 2023, no instances were found where directors and executives engaged in securities trading during the prohibited period as defined by the company.

(4) Anti-Corruption Measures

The company has communicated with all employees, including management-level personnel, by stipulating that all employees must adhere to the anti-corruption policy and business ethics, refraining from engaging in any form of corruption, whether directly or indirectly. Engaging in corruption is considered a violation of the company's code of conduct, which will result in disciplinary action according to the company's regulations. Additionally, legal penalties may apply if such actions violate the law. The company has established reporting channels for employees to report any violations of policies or instances of corruption, and protective measures are provided to whistleblowers.

(5) Whistleblowing

The company has established measures and channels for whistleblowing or complaints from all stakeholders. Individuals can report whistleblowing, complaints, or express opinions to the company through the following channels:

1. Receiving Whistleblowing or Complaints

- **Channels for submitting complaints and suggestions via email to the independent director.**

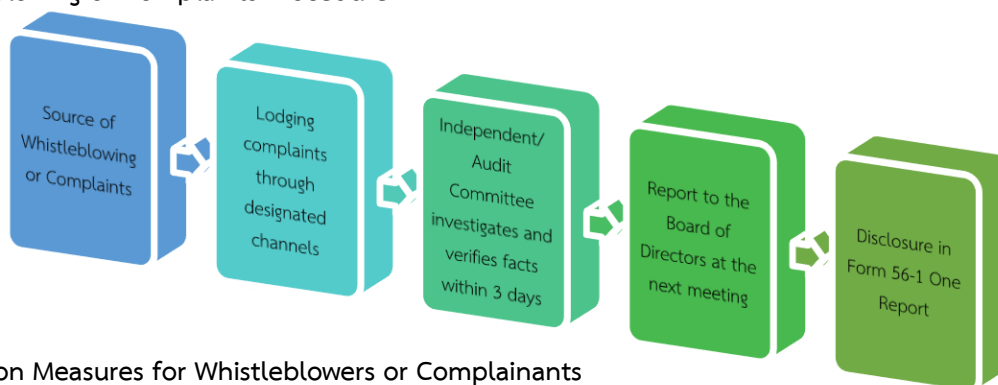
Email: [Independent Director's Email Address]

- | | |
|----------------------------------|--|
| 1. Dr. Somchai Wongsabsin | Email : somchaiwng@outlook.com |
| 2. Dr. Soonthorn Pibulcharoensit | Email : soonthormp@gmail.com |

- **Mailing address**

To Company Secretary
 COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
 Address 161 Soi Sukhumvit 55 (Thong Lor), Klongton-nua, Wattana Bangkok10110
 Phone 0-2120-6252

2. Whistleblowing or Complaints Procedure



3. Protection Measures for Whistleblowers or Complainants

- 3.1 Whistleblowers or complainants, whether employees, customers, contractors, or other stakeholders, will receive legal protection and rights as per the law or company guidelines. They have the option to remain anonymous if disclosing their identity poses a risk to their safety or causes any harm.
- 3.2 The company will treat collected information confidentially and disclose only as necessary, considering the security and well-being of the whistleblowers, complainants, or related parties.
- 3.3 During the investigation process, the company will not disclose the identity of whistleblowers or complainants.

Employees can lodge complaints or provide feedback directly to the company's Board of Directors and management via email within the company's system. The company has established policies to protect whistleblowers, including policies on confidentiality of whistleblowing-related information. In the year 2023, there were no complaints related to corruption or breaches of the company's corporate governance policy.

Report on the Performance of the Audit Committee

Audit Committee Meetings

The number of meetings and attendance of each member of the Audit Committee are detailed as follows:

No.	List of names	No. of times attending the meeting
1.	Dr. Somchai Wongsabsin	4/4
2.	Dr. Soonthorn Pibulcharoensit	4/4
3.	Mr. Ekachai Panitaumnaysuk	4/4
Total number of meetings in 2023		4

Summary of the Audit Committee's Performance

Key points in the performance of the Audit Committee are as follows:

1. Review of financial reports.
2. Examination of risk management practices.
3. Evaluation of the effectiveness of internal control systems.
4. Oversight of internal audit activities.
5. Compliance with securities laws and regulations, including those of the Stock Exchange of Thailand.
6. Consideration of related-party transactions or potential conflicts of interest in accordance with legal requirements and Stock Exchange regulations.
7. Proposal for the appointment of auditors and determination of audit fees for the fiscal year 2024.
8. Review of the Audit Committee's charter.
9. Examination of reports on whistleblower complaints.

The Audit Committee concluded that the financial reports of the company for the year 2023 were adequately disclosed and accurate, with sufficient risk management and internal controls in place. The company also adhered to relevant laws, regulations, and corporate governance practices pertaining to its current business operations. This instills confidence that the company maintains good corporate governance and continuously strives for quality improvement. Throughout the year 2023, the Audit Committee's duties were well supported by the company's board of directors, management, auditors, and all relevant parties.

Summarize the performance of duties of other subsidiary committees

The meetings of the selection and remuneration committee

Including the number of meetings and the attendance of each committee member, are detailed as follows:

No.	List of names	No. of times attending the meeting
1.	Dr. Soonthorn Pibulcharoensit	2/2
2.	Mr. Wasawat Prasertsin	2/2
3.	Mr. Ekachai Panitaumnaysuk	2/2
Total number of meetings in 2023		2

Performance of duties of the Nomination and Remuneration Committee

A summary of the main points in the performance of duties of the Nomination and Remuneration Committee is as follows:

1. Evaluate and propose individuals who meet legal and criteria qualifications, by considering selection, screening, and proposing individuals with suitable qualifications, experience, and knowledge for the company's business profile.
2. Consider setting the remuneration of the company's committee by comparing references from similar industries, economic conditions, and appropriateness with the duties and responsibilities.
3. Review the committee's charter to ensure alignment with good corporate governance principles.

The selection and remuneration committee has fulfilled its responsibilities diligently, transparently, and independently, for the utmost benefit of the shareholders.

Risk Management Committee Meeting

The number of times and attendance of each meeting of the Risk Management Committee is as follows:

No.	List of names	No. of times attending the meeting
1.	Dr. Somchai Wongsabsin	0/0
2.	Dr. Somchai Wongsabsin	0/0
3.	Mr. Tananrat Sriduang	0/0
Total number of meetings in 2023		0

Good Corporate Governance Committee Meeting

The number of times and attendance of meetings of each member of the Good Corporate Governance Committee is as follows:

No	List of names	No. of times attending the meeting
1.	Dr. Somchai Wongsabsin	0/0
2.	Mr. Wasawat Prasertsin	0/0
3.	Mr. Tananrat Sriduang	0/0
Total number of meetings in 2023		0

Executive Committee Meeting

The number of times and attendance of meetings of each member of the Executive Committee is as follows:

No	List of names	No. of times attending the meeting
1.	Mr. Wasawat Prasertsin	1/1
2.	Mr. Tananrat Sriduang	1/1
3.	Ms.Laddawan Janoudon	1/1
Total number of meetings in 2023		1

Performance of duties of the Executive Committee

The board of directors of the company appointed a management committee on November 10, 2023, to support the operations of the company's board of directors, oversee and monitor the company's performance, and its subsidiaries.

Key points in the performance of the management committee's duties are summarized as follows:

1. Consideration of expenditure items related to the company's operations and investments within each item not exceeding 100 million baht and reporting to the board of directors for approval.
2. Review and approval of the business plan and annual budget expenditures of the company and its subsidiaries.
3. Organizational structuring and management planning.

Internal Control and Related Party Transactions

Internal control

The board of directors' opinions on the company's internal control system.

The company always recognizes that internal control is a crucial process to ensure accuracy, transparency, auditability, and ability to reduce or prevent potential damages to the company's operations. Therefore, the company has continuously developed an efficient and effective internal control system to instill confidence in shareholders and stakeholders regarding the company's internal control. At the 1st/2024 Board of Directors Meeting on February 28, 2024, with three audit committee members present, the Board evaluated the company's internal control system and its subsidiaries according to the adequacy assessment framework of the Securities and Exchange Commission (SEC), which adheres to the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) 5 components: (1) Control Environment and Control Environment (2) Risk Assessment and Management (3) Control of Operational Activities (4) Information and Communication Systems, and (5) Monitoring and Evaluation Systems. After review by the audit committee, the Board finds that the company's internal control system is adequate and appropriate, with no significant deficiencies identified.

The sufficiency and appropriateness of the internal control system.

The audit committee has delegated the internal audit of the company, which is an independent unit from management, responsible for examining and verifying the operations of various departments within the company to ensure compliance with the prescribed internal control systems. The company and its subsidiaries have ensured adequate staffing to carry out legal, regulatory, policy, and ethical obligations, as well as various efficient operational practices. Additionally, there are monitoring and control systems in place to prevent assets from being misused or misappropriated by directors, executives, or unauthorized individuals, including transactions with related parties and potential conflicts of interest.

The evaluation of the adequacy and suitability of the internal control system.

1. The Control Environment

The company promotes a conducive internal control environment by establishing comprehensive policies on business conduct and ethics, ensuring communication and compliance across all levels, implementing penalties for violations, aligning organizational structure with business plans, and continuously improving operations. This includes a clear chain of command aligned with operational strategies and governance, facilitating effective management and performance evaluation. An independent internal audit unit oversees examination and scrutiny of practices to support a culture of control. Additionally, the company prioritizes continuous employee development through knowledge, skill, and ability enhancement, alongside succession planning for sustained business operations.

2. Risk Assessment is conducted.

The company emphasizes and mandates comprehensive organization-wide risk management. with the Risk Management Committee tasked by the Board of Directors to establish policy frameworks, oversee

effective risk management systems, and communicate with all employees, while each department assesses various risk factors considering both internal and external risks, including fraud and corruption risks, and defines risk management measures within clearly defined risk appetite levels. Additionally, the company emphasizes preparedness for rapidly changing circumstances by developing Business Continuity Plans (BCP) and Disaster Recovery Plans (DRP) for information systems to mitigate risks and crises, ensuring continuity of critical operations, with annual reports on the Risk Management Committee's activities submitted to the Audit Committee and the Board of Directors. Moreover, internal auditors monitor compliance with risk reduction measures to ensure that the company's risk is acceptable and manageable.

3. Control Activities

The company has clear and appropriate internal control activities, utilizing performance metrics as planning and monitoring tools, with a comprehensive Business Ethics Manual and code of conduct to guide employees, ensuring their familiarity from orientation onwards. The company has clearly defined and segregated responsibilities across different departments, allowing for mutual verification to mitigate the risk of misconduct or inappropriate actions, with delegated authorities and approval limits outlined in an "Approval authority table" signed off by executives, including information technology systems that segregate access controls, password management, and maintain auditable data storage, alongside announced data security policies to all staff levels, emphasizing strict adherence. Clear procedures are established for interrelated transactions or potential conflicts of interest, prioritizing transparency and the company's ultimate benefit, with internal audit ensuring adequacy and suitability of control systems on a regular basis, covering critical operational processes through comprehensive audit plans.

4. Information and Communication

The company places importance on its information and communication systems, ensuring both internal and external communication channels exist to facilitate informed decision-making by shareholders, stakeholders, board members, and company management based on accurate, sufficient, trustworthy, and timely data. Essential and general information is disclosed in the annual report through the Annual Information Form (Form 56-1) accessible via the website <http://investor.comancheinternational.com/annual-report/>, while further disclosures are made through the Stock Exchange of Thailand, ensuring transparency and accessibility. Including Policies, regulations, company directives, and significant news are clearly communicated to employees through various channels, with mechanisms in place for secure reporting of complaints and misconduct, alongside well-defined complaint management procedures, either through the company's website, the audit committee, or other specified channels as outlined in the annual report. Regarding the matter of combating corporate corruption and committee meetings, the company will send meeting invitations, agendas, and meeting-related documents in advance within the legally prescribed timeframe to notify board members adequately for data review before the meeting. Additionally, for each meeting, there will be records prepared documenting questions, opinions, or observations made by committee members on the matters under consideration. Furthermore, the company maintains data and information that can be beneficial for business operations, categorizing documents, particularly important

accounting documents for financial reporting. Additionally, the company has clear policies on controlling information systems regarding data access and preventing misuse, in compliance with computer crime laws.

5. Monitoring and Evaluation

The company maintains Continuous monitoring of performance from the set performance indicators. to assess alignment with the planned objectives. Additionally, it conducts analyses to identify causes in cases where operational performance deviates from the plan. Along with analyzing the causes in cases where the operating results do not conform to the plan, the inspection office, which is an independent agency, reviews and inspects operations according to the internal control system. Emphasis is placed on the inspection to cover operational processes that have significant risks. Various issues discovered are followed up with corrective actions from the units that have been continuously inspected. There is a policy to report to the Board of Directors immediately when serious incidents of corruption occur, when laws are violated, or when abnormal actions take place. The Audit Committee presents a report on its performance to the Board of Directors for acknowledgment every quarter. Additionally, the Audit Committee meets with the auditor to assess the adequacy and effectiveness of the internal control system.

Opinion of the Audit Committee

In the year 2023, the Audit Committee agreed with the Board of Directors that no material deficiencies were found. The Company has an internal control system that is adequate and suitable for business operations. Every department must follow the established procedures and regulations. and found no significant deficiencies related to the internal control system.

Details about the Head of Internal Audit

During the Audit Committee meeting on August 11, 2023, No. 3/2023, M Auditor Team Company Limited was appointed to serve as the company's internal auditor starting from August 11, 2023. M Auditor Team Company Limited assigned Mr.Mungmit Chanpaiboon, the position of Managing Director, as the primary person responsible for carrying out the duties of the company's internal auditor.

The Audit Committee has evaluated the qualifications of M Auditor Team Company Limited and Mr.Mungmit Chanpaiboon, and it is deemed that they are sufficiently suitable for the aforementioned duties. This is due to their independence and 20 years of experience in the field of internal auditing, along with their certification as internal auditors in Thailand from the Certified Professional Internal Auditor of Thailand (CPIAT) program.

Regarding the consideration and approval of appointments, removals, and transfers of individuals holding the position of Head of Internal Audit within the company, such actions must receive approval from the Audit Committee. This is to ensure that the individuals holding the position possess adequate educational qualifications, experience, and training suitable for the responsibilities. The qualifications of individuals holding the position of Head of Internal Audit are detailed in Attachment 3.

Duties and Responsibilities of the Head of Internal Audit

1. establish an organizational structure to allocate responsibilities and oversee general administration within the audit office.
2. Develop manuals and operational standards for internal auditors and assess their compliance with the established standards.
3. Formulate an annual audit plan, subject to consideration and approval by the Audit Committee.
4. Prepare annual budgets and performance indicators for auditing activities.
5. Review audit programs for each audit, encompassing operational practices and information, to ensure efficient resource utilization and effective audit outcomes.
6. Assess the adequacy of data storage systems and the integrity of the company's assets.
7. Evaluate the suitability of accounting and financial data storage systems.
8. Supervise departmental operations to ensure alignment with company policies, objectives, regulations, and applicable laws.
9. Review audit reports and monitor follow-up actions in response to recommendations.
10. Compile audit findings into reports and present them to management, the Audit Committee, and the Board of Directors.
11. Identify and cultivate internal audit talent at all levels, assessing their knowledge and performance.
12. Offer consultation and guidance on internal control systems and risk management to various departments.
13. Undertake special tasks as assigned by management and the audit committee.
14. Coordinate with management, the Audit Committee, external auditors, and advisors.

Related transactions

Information on Transactions with Related Parties Potentially Involving Conflicts

Details of transactions between the Company, its subsidiaries, and related entities are disclosed in the notes to the Company's financial statements for the year ending December 31, 2023. The Audit Committee reviewed these transactions and deemed them reasonable. The disclosure and execution of these transactions comply with the regulations of the Stock Exchange of Thailand and the Capital Market Supervisory Board. Related party transactions have been disclosed in Note 5 of the financial statements.

Necessity and Reasonableness of Related Transactions

During the Audit Committee Meeting No. 1/2024 on February 28, 2024, the committee reviewed information regarding related transactions of the company and its subsidiaries for the fiscal year ending December 31, 2023. This review included inquiries from the company's management and its subsidiaries, as well as individuals and legal entities who may have conflicts of interest. Additionally, the committee examined information outlined in the company's auditor's notes to the financial statements. It was determined that these related transactions complied with general conditions and represented normal business operations for

both the Company and its subsidiaries. Moreover, these transactions were conducted without any transfer of benefits between the Company and its subsidiaries and parties who may have conflicts of interest. They were handled in a manner consistent with how a reasonable person would engage in contracts with unrelated parties under similar circumstances, ensuring fair trade negotiations without being influenced by the other party's status as a potentially conflicted individual (on an Arm's Length Basis).

Measures and Procedures for Conducting Related Transactions

Entering into related transactions or transactions connected with the company and its subsidiaries must adhere to the principles outlined in the Securities and Exchange Act and the announcement of the Capital Market Supervisory Board at Tor.Jor. 21/2008 regarding criteria for conducting connected transactions, in conjunction with the announcement of the Stock Exchange of Thailand's board of directors regarding the disclosure of information and company operations. These transactions should be registered as related-party transactions, including adherence to various regulations of the SEC Office and/or the Stock Exchange of Thailand, as well as compliance with the regulations concerning the disclosure of related-party transactions in the footnotes to the audited financial statements, and the annual information form (56-1 One Report) as well.

In cases where there are related transactions involving the company or its subsidiaries with related parties who may have conflicts of interest, and where such individuals may stand to gain or lose, or there may be potential conflicts of interest in the future, these transactions are conducted as commercial agreements, akin to how a reasonable person would engage with a typical contracting party under similar circumstances. This is done with trade bargaining power, devoid of any influence from being a director, executive, or related individual, and adhering to normal trading conditions or market prices under reasonable terms. These transactions can be audited and do not result in the transfer of benefits. The company's management department is authorized to proceed as usual under principles approved by the Company's Board of Directors, and to prepare a summary report for submission to the Audit Committee every quarter.

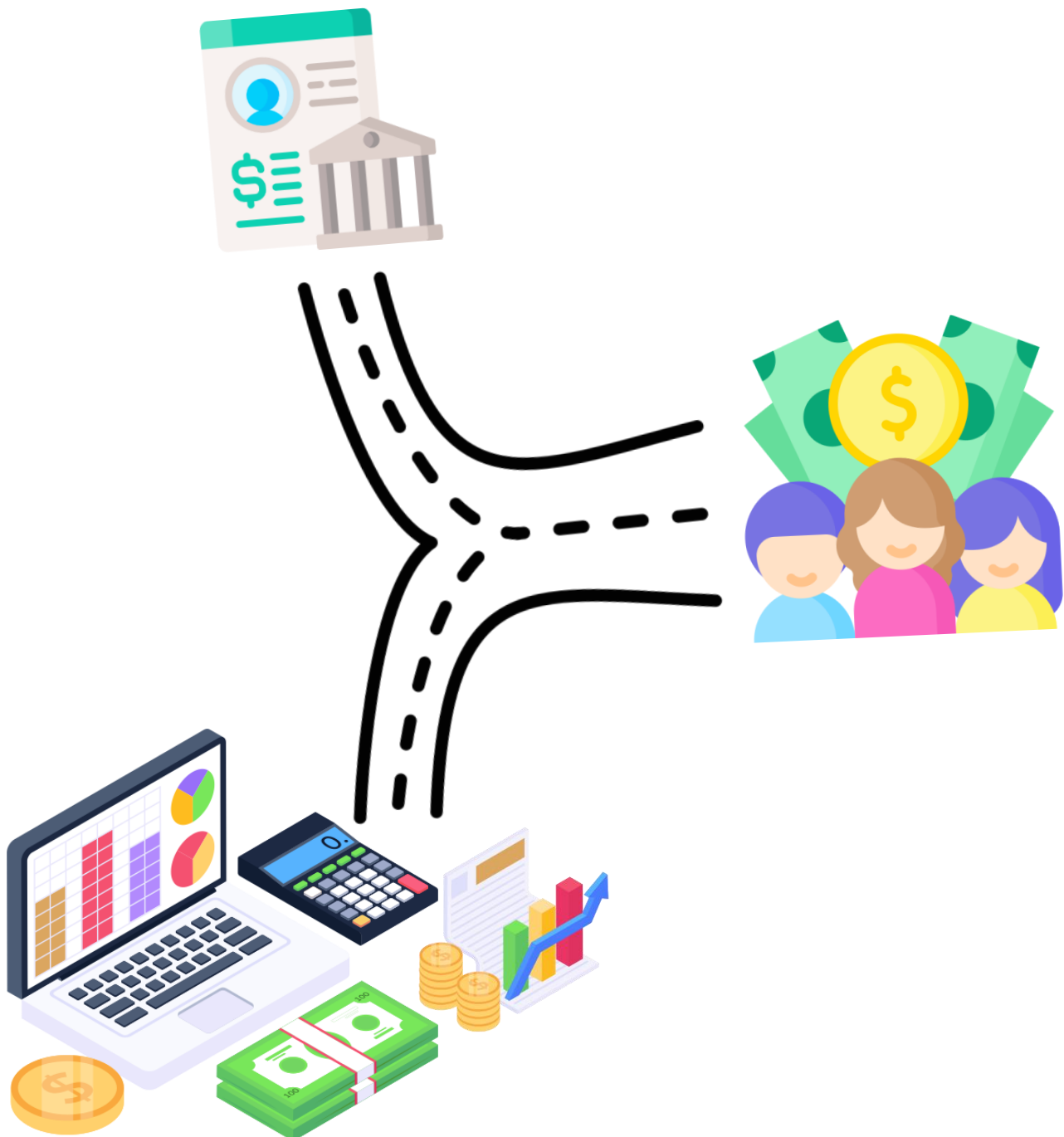
Measures and procedures for approving related transactions: In cases where there is a related party transaction that deviates from normal commercial activities, the Company will seek an opinion from the Audit Committee regarding the necessity and appropriateness of such transactions. If the Audit Committee lacks expertise in evaluating such related transactions, the Company will seek input from an independent appraiser, experts in relevant fields, or auditors. These opinions will be presented to the Audit Committee to aid in decision-making and to provide recommendations to the Board of Directors or shareholders, as applicable, for approval prior to the transaction. Additionally, the Company will disclose related transactions in the notes to the audited financial statements and in the annual information form (Form 56-1 One Report), in accordance with securities and stock exchange regulations. The consideration and approval of related transactions must adhere to securities and stock exchange laws, regulations, announcements, orders, or requirements of the Stock Exchange of Thailand. Individuals with conflicts of interest or vested interests in related transactions will not be entitled to vote on such transactions.

Policy or Trend of Related Transactions in the Future

In the future, if the company needs to engage in related transactions with individuals who may have conflicts of interest with the Company, the Company will establish various conditions in accordance with normal business practices and prevailing market prices. These conditions will be comparable to those encountered in similar transactions with external parties. Additionally, the company will seek opinions from the audit committee regarding pricing, compensation rates, and the necessity and appropriateness of such related transactions. In cases where the audit committee lacks expertise to evaluate such transactions, the Company will consider engaging independent appraisers, specialized experts, or auditors of the company to provide opinions on the transactions. These opinions will be used by the Audit Committee to make decisions and provide recommendations to the Board of Directors or shareholders, as appropriate. The Company will also disclose related transactions in the notes to the financial statements audited by the company's auditors.

PART 3

Financial Statements



Report on the Board of Directors' Responsibilities for Financial Statements

The Board of Directors of Comanche International Public Company Limited is aware of duty and responsibility to ensure that the financial statements are complete and sufficient in preparing the annual financial statements of the company and its subsidiaries, in compliance with the company's regulations and generally accepted accounting standards. Selecting appropriate accounting policies, consistently adhering to them, exercising prudent judgment, and providing adequate disclosure of significant information in the financial statements' notes, which have been audited by authorized auditors and reviewed by the audit committee.

In this regard, the Board of Directors has appointed an audit committee, composed of independent directors, who are responsible for overseeing the quality of financial statements and internal control systems. The audit committee's opinions on these matters are disclosed in the audit committee's report, as presented in this year's annual report.

The Board of Directors hereby certifies that the financial statements as presented in the annual report for the year 2566 (56-1 One Report) are accurate, prepared in accordance with generally accepted accounting standards. The company's overall internal control systems are adequate and appropriate, instilling reasonable confidence in the reliability of the separate financial statements of the business segments and the consolidated financial statements of the company and its subsidiaries for the year ended December 31, 2023.

--Somchai Wongsabsin--

.....

(Dr. Somchai Wongsabsin)

Chairman of the Board

-- Wasawat Prasertsin--

.....

(Mr. Wasawat Prasertsin)

Chief Executive Officer

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
DECEMBER 31, 2023
AND INDEPENDENT AUDITOR'S REPORT**



บริษัท กรีนทร์ ออดิท จำกัด
Karin Audit Company Limited

72 อาคาร กสท โทรคมนาคม ชั้น 24 ถนนเจริญกรุง
แขวงบางรัก เขตบางรัก กรุงเทพมหานคร 10500
72 CAT Telecom Tower, Floor 24, Charoen Krung
Road, Bangrak, Bangkok 10500 Thailand
Tel : 0-2105-4661 Fax : 0-2026-3760
E-mail : audit@karinaudit.co.th
www.karinaudit.co.th

Independent Auditor's Report

To the Shareholders of Comanche International Public Company Limited

Qualified Opinion

I have audited the financial statements of Comanche International Public Company Limited and its subsidiaries ("the Group"), and separate statements of financial of Comanche International Public Company Limited ("the Company") the Group which comprise the consolidated and separate statements of financial position as at December 31, 2023 and the related consolidated and separate statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the year then ended, and notes to the consolidated financial statements and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred the consolidated and separate statements of financial position of Comanche International Public Company Limited and its subsidiaries and its subsidiaries as at December 31, 2023, and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Qualified Opinion

As discussed in Note 7 of the consolidated financial statements, On January 17, 2023 and March 7 – 8, 2023, The subsidiary company advance payment for purchase frozen chicken product amount of Baht 74 million. Which the subsidiary received the products for resell to oversea customer and during the period of 2023 The subsidiary record revenue from sell frozen chicken product amount of Baht 31 million.

As at December 31, 2023, the subsidiary company has advance payment for products remaining amount of Baht 65 million, due to problems with exporting products. However, the company's management considers that it will be able to export products and sell products to customers abroad and the subsidiary considers that the parties has already prepared some products to support sales. Therefore, it has not yet considered setting up an allowance for damages from being unable to use or requesting a refund of the advance payment for such products.

On January 15, 2024, party gave assurances and confirmed that party will comply with the said agreement and providing products according to quantity to subsidiaries. According to the terms and conditions between each other, party is not complacent about the export problems that have arisen and efforts are being made to expedite solutions. so that exports can proceed normally However, party is well aware of the impact on our subsidiaries. And the contracting company agrees to return the deposit amount of Baht 14.67 million to the employer within 15 days from the delivery period due in the 1st quarter of 2024 (the delivery period is due on March 31, 2024).

*****/2

KLC Network: China Hong Kong Indonesia Japan Korea Malaysia Singapore Taiwan United Kingdom United States Vietnam

In addition to the subsidiary company has coordinated for observe those products of the contracting company. It found that There are a number of products available to support future trading. I am unable to assess the potential impact (if any) to such outstanding balances value and cannot determine the effect to the consolidated financial statements of the group of companies regarding the allowance for damage from being unable to use or requesting a refund of the advance payment for a product.

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements in my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions ("Code of Ethics for Professional Accountants") as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. In addition to the matters described in the Basis for Qualified Opinion section. I have determined the matters described below to be the key audit matters to be communicated in my report.

The key audit matter	How to respond to important audit matters
<p>Investment purchase in subsidiaries</p> <p>During the period of 2023, the Company acquired ordinary shares of BT Grand Petroleum Co., Ltd., BT Bowtipcoffee Co., Ltd. and BT Bowtiwaratree Co., Ltd.</p> <p>Management has assumed that the fair value of identifiable assets acquired and liabilities assumed at the acquisition resulted in a bargain purchase profit amount of Baht 2.10 million</p> <p>Due to the materiality of the transactions and the significant judgment and complexities involved in determining the fair value, I determine that this matter is a key audit matter.</p>	<p>My audit procedures included the following</p> <ul style="list-style-type: none"> - Made inquiries of management to obtain an understanding of management's procedure on identification of assets acquired and liabilities and evaluating the fair value of net asset acquired. - Read the share sale and purchase agreement and evaluate the appropriateness of identifying the net assets acquired on the date of business acquisition. - Evaluate independence, knowledge and abilities of independent appraiser. - Evaluate the significant assumptions in estimating fair value based on both internal and external information and test calculations. - Considered the adequacy of the financial statements disclosures in accordance with Thai Financial Reporting Standard.

*****/3



-3-

Other

The consolidated and separate financial statements of Comanche International Public Company Limited and its subsidiaries as at December 31, 2022, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year ended December 31, 2022, which have been presented for comparative purposes were audited by another auditor, whose report dated on February 24, 2023 expressed an unqualified opinion.

Other Information

Management is responsible for other information. Other information includes Information included in the annual report but it does not include "the consolidated and separate financial statements" and the auditor's report contained therein. I expect that I will receive the annual report after the date of this auditor's report.

My opinion on "the consolidated and separate financial statements" does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of "the consolidated and separate financial statements", my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the "the consolidated and separate financial statements" or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

*****/4

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

*****/5



-5-

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mr. Jadesada Hungsapruerk



(Mr. Jadesada Hungsapruerk)

Certified Public Accountant No. 3759

Karin Audit Company Limited

Bangkok

February 28, 2024

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2023

(Unit : Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Assets					
Current assets					
Cash and cash equivalents	6	151,252,721	120,859,077	106,366,469	108,219,506
Trade and other current receivables	5.2, 7	69,105,809	8,264,505	4,036,180	9,038,844
Advance payment for share capital	10.1	-	115,000,000	-	115,000,000
Short-term loan	5	-	-	-	1,500,000
Inventories	8	23,728,417	11,575,426	262,258	180,080
Other current financial assets	9	53,000,000	103,853,034	53,000,000	103,853,034
Other current assets		2,472,799	3,524,724	1,900,561	3,442,123
Total current assets		299,559,746	363,076,766	165,565,468	341,233,587
Non-current assets					
Restricted deposits at financial institutions		-	22,750	-	22,750
Investments in subsidiaries	10	-	-	168,056,800	18,056,700
Property plant and equipment	11	80,901,792	15,662,770	171,658	79,286
Other intangible assets	12	11,470,169	5,677,746	3,914,929	4,615,611
Right of use assets	13	7,299,088	2,613,263	7,299,088	2,613,263
Deferred tax assets	15	4,642,803	2,701,083	2,268,753	2,606,805
Other non-current assets	14	12,038,134	462,043	3,238,786	291,932
Total non-current assets		116,351,986	27,139,655	184,950,014	28,286,347
Total assets		415,911,732	390,216,421	350,515,482	369,519,934

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

1

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2023

(Unit : Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Current liabilities					
Trade and other current payables	16	57,709,419	40,040,271	12,242,638	30,760,473
Current portion of lease liabilities	17	2,936,471	605,968	2,936,471	605,968
Income tax payable		388,112	-	-	-
Other current liabilities		1,142,771	1,260,490	789,679	1,110,793
Total current liabilities		62,176,773	41,906,729	15,968,788	32,477,234
Non-current liabilities					
Lease liabilities	17	4,461,906	1,865,833	4,461,906	1,865,833
Deferred tax liabilities	15	83,128	73,031	83,128	42,421
Provision for employee benefits	18	96,786	-	96,786	-
Total non-current liabilities		4,641,820	1,938,864	4,641,820	1,908,254
Total liabilities		66,818,593	43,845,593	20,610,608	34,385,488
Shareholders' equity					
Share capital					
Authorized share capital					
214,400,000 ordinary shares of Baht 0.50 each	25	107,200,000	67,000,000	107,200,000	67,000,000
(2022 : 134,000,000 ordinary shares of Baht 0.50 each)					
Authorized issued and paid-up share capital					
134,000,000 ordinary shares of Baht 0.50 each		67,000,000	67,000,000	67,000,000	67,000,000
Premium on ordinary shares capital		323,397,514	323,397,514	323,397,514	323,397,514
Retained earnings					
Appropriated					
Statutory reserve		6,467,955	6,467,955	6,467,955	6,467,955
Unappropriated		(56,019,306)	(57,995,578)	(66,960,595)	(61,731,023)
Other components of shareholders' equity		1,096,902	1,974,363	-	-
Total equity attributable to owners of the company		341,943,065	340,844,254	329,904,874	335,134,446
Non-controlling interests of the subsidiaries		7,150,074	5,526,574	-	-
Total shareholders' equity		349,093,139	346,370,828	329,904,874	335,134,446
Total liabilities and shareholders' equity		415,911,732	390,216,421	350,515,482	369,519,934

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

2

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Continued operations					
Revenue					
	Revenue from sales	279,838,622	20,302,346	-	-
	Revenue from services	23,281,849	55,565,041	16,542,005	54,658,631
	Total Revenue	303,120,471	75,867,387	16,542,005	54,658,631
Cost					
	Cost of sale	271,542,760	25,557,718	-	-
	Cost of services	15,552,731	29,737,171	9,818,528	49,568,373
	Allowance for declining in valuation of digital currency assets (reversal of allowance)	(10,592,935)	10,355,666	(78,212)	239,905
	Total cost	276,502,556	65,650,555	9,740,316	49,808,278
	Gross profit (loss)	26,617,915	10,216,832	6,801,689	4,850,353
Others income					
	Dividend income	-	-	-	13,005,000
	Interest income	1,579,191	1,481,646	1,546,533	1,519,133
	Other	1,653,041	1,325,278	1,172,895	5,414,799
10.3	Gain on loss of controlling in subsidiaries	-	8,030,443	-	-
10.1	Profit on bargain purchase a subsidiaries	2,097,875	-	-	-
	Total other income	5,330,107	10,837,367	2,719,428	19,938,932
	Profit (loss) before expenses	31,948,022	21,054,199	9,521,117	24,789,285
	Distribution costs	2,450,135	28,986	-	26,300
	Administrative expenses	27,503,872	17,292,502	16,058,008	13,402,554
10.3	Loss from sale of investments in subsidiaries	-	-	-	37,649,369
	Loss from impairment of investments in subsidiaries	-	-	-	40,765,367
	Loss on impairment of equipment	-	22,609,463	-	-
	Loss on impairment of other intangible assets	-	1,709,708	-	2,013,645
	Profit and reversal of impairment loss (reversal of allowance)	(1,951,084)	5,522,078	(2,032,828)	5,452,218
	Total expenses	28,002,923	47,162,737	14,025,180	99,309,453
	Profit (loss) before income tax from continuing operations	3,945,099	(26,108,538)	(4,504,063)	(74,520,168)
	Finance costs	346,750	61,822	346,750	61,822
	Profit (loss) before income tax from continuing operations	3,598,349	(26,170,360)	(4,850,813)	(74,581,990)
19	Income tax (expenses)	(876,038)	1,646,598	(378,759)	1,927,656
	Profit (loss) for the year from continued operations	2,722,311	(24,523,762)	(5,229,572)	(72,654,334)
Discontinued operations					
10.3	Profit (loss) for the year from discontinued operation net of income tax	-	(17,668,884)	-	-
	Profit (loss) for the year from discontinued operation	-	(17,668,884)	-	-
Other comprehensive income (loss)					
	Other comprehensive income (loss) for the year	-	-	-	-
	Total comprehensive income (loss) for the year	2,722,311	(42,192,646)	(5,229,572)	(72,654,334)

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

3

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2023

Notes	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable for the period to:				
Owners of parent	1,976,272	(46,276,210)	(5,229,572)	(72,654,334)
Non-controlling interests of the subsidiaries	746,039	4,083,564	-	-
	<u>2,722,311</u>	<u>(42,192,646)</u>	<u>(5,229,572)</u>	<u>(72,654,334)</u>
Total comprehensive income (expense) attributable to:				
Owners of parent	1,976,272	(46,276,210)	(5,229,572)	(72,654,334)
Non-controlling interests of the subsidiaries	746,039	4,083,564	-	-
	<u>2,722,311</u>	<u>(42,192,646)</u>	<u>(5,229,572)</u>	<u>(72,654,334)</u>
Basic earnings (loss) per share	21			
Profit (loss) from continuing operations	0.015	(0.183)	(0.039)	(0.542)
Loss from discontinued operation	-	(0.164)	-	-

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

4

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Consolidated financial statements								(Unit : Baht)
Notes	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings (deficit)		Other components of shareholders' equity from movement of proportion of shareholding in subsidiaries	Total equity attributable to owners of the company	Non-controlling interests of the subsidiaries	Total shareholders' equity
			Appropriated	Unappropriated				
Beginning as at January 1, 2022	67,000,000	323,397,514	6,467,955	12,349	303,565	397,181,383	22,443,007	419,624,390
Changes in shareholders' equity for the year :								
Acquisition of non-controlling interests from investment in subsidiaries	-	-	-	-	-	-	-	7,350,000
Difference changing from sale of investment in subsidiary	-	-	-	-	1,670,798	1,670,798	(1,670,798)	-
Dividend paid to non-controlling interests	-	-	-	-	-	-	(12,495,000)	(12,495,000)
Difference non-controlling interests decrease from selling share in the subsidiaries	-	-	-	-	-	-	-	(14,184,199)
Dividend paid	-	-	-	(11,731,717)	-	(11,731,717)	-	(11,731,717)
Total comprehensive income (loss) for the year	-	-	-	(46,276,210)	-	(46,276,210)	4,083,564	(42,192,646)
Balances as at December 31, 2022	67,000,000	323,397,514	6,467,955	(57,995,578)	1,974,363	340,844,254	5,526,574	346,370,828
Changes in shareholders' equity for the year :								
Changes in the interest of the parent in subsidiaries	-	-	-	-	(877,461)	(877,461)	877,461	-
Total comprehensive income (loss) for the year	-	-	-	1,976,272	-	1,976,272	746,039	2,722,311
Balances as at December 31, 2023	67,000,000	323,397,514	6,467,955	(56,019,306)	1,096,902	341,943,065	7,150,074	349,093,139

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

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Separate financial statements							(Unit : Baht)
Notes	Issued and share capital	Premium on ordinary shares	Retained earnings (deficit)		Total shareholders' equity		
			Appropriated legal reserve	Unappropriated			
Beginning as at January 1, 2022	67,000,000	323,397,514	6,467,955	22,655,028	419,520,497		
Changes in shareholders' equity for the year :							
Dividend paid	-	-	-	(11,731,717)	(11,731,717)		
Total comprehensive income (expense) for the year	-	-	-	(72,654,334)	(72,654,334)		
Balances as at December 31, 2022	67,000,000	323,397,514	6,467,955	(61,731,023)	335,134,446		
Changes in shareholders' equity for the year :							
Total comprehensive income (expense) for the year	-	-	-	(5,229,572)	(5,229,572)		
Balances as at December 31, 2023	67,000,000	323,397,514	6,467,955	(66,960,595)	329,904,874		

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

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

Notes	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit (loss) before income tax expense	3,598,349	(43,551,912)	(4,850,813)	(74,581,990)
Adjustments to reconcile profit (loss) before income tax expense				
operating activities :				
Expected credit losses (reversal of allowance)	1,951,084	5,150,628	2,032,828	5,080,768
Depreciation and amortization	15,324,442	24,572,750	2,563,166	1,735,871
(Gain) loss on sales of fixed assets and other intangible assets	38,224	(58,168)	-	(27)
(Gain) loss on write-off fixed assets and other intangible assets	352,435	-	31,058	-
Unrealized (gain) loss on exchange rate	216,007	(2,440)	(2,381)	(2,440)
(Gain) on termination of lease	-	(581,025)	-	(581,025)
(Gain) on bargain purchase	(2,097,875)	-	-	-
Provisions for employee benefit	96,786	947,645	96,786	122,980
Gain (loss) from reducing the value of products	30,300	-	-	-
Allowance for declining in valuation of digital currency assets	(10,592,935)	10,526,001	(78,212)	170,335
Loss on impairment of equipment	-	22,609,463	-	-
Loss on impairment of other intangible assets	-	1,709,708	-	2,013,645
Loss on impairment of goodwill	-	13,219,217	-	-
(Gain) on loss of controlling in subsidiaries	-	(8,030,443)	-	-
Loss on impairment of investments in subsidiaries	-	-	-	40,765,367
Loss on sale of investments in subsidiaries	-	-	-	37,649,369
Interest income	(1,579,191)	(1,529,837)	(1,546,533)	(1,519,133)
Interest expenses	346,750	160,259	346,750	61,822
Dividend income	-	-	-	(13,005,000)
Profit (loss) from operations before changes in operating assets and liabilities	7,684,376	25,141,846	(1,407,351)	(2,089,458)
Changes in operating assets - (increase) decrease				
Trade and other current receivables	(61,659,403)	(12,025,187)	3,101,577	(6,641,238)
Inventories	809,645	(18,120,113)	(3,965)	410,353
Other current assets	1,174,271	(2,072,534)	1,541,560	(2,880,802)
Other non-current assets	(2,939,743)	(182,390)	(2,946,854)	159,718
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	16,979,164	18,719,245	(18,515,454)	4,621,537
Other current liabilities	(171,410)	357,584	(321,114)	(28,819)
Cash received (paid) from operation	(38,123,100)	11,818,451	(18,551,601)	(6,448,709)
Cash paid for benefits paid by the plan	-	(3,628,090)	-	(3,628,090)
Cash paid for income tax	(1,386,332)	(3,281,795)	(467,924)	(1,731,318)
Net cash provided by (used in) operating activities	(39,509,432)	4,908,566	(19,019,525)	(11,808,117)

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

7

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

		(Unit : Baht)			
		Consolidated financial statements		Separate financial statements	
Notes		2023	2022	2023	2022
Cash flows from investing activities					
	Cash received from dividend	-	-	-	13,005,000
	Cash received from interest	1,896,624	1,188,519	1,882,716	1,115,792
	Restricted deposits at financial institutions - (Increase) decrease	22,750	(22,750)	22,750	(22,750)
	Cash received from short - term loans	15,523,785	-	1,500,000	-
	Cash paid for short - term loans	(808,785)	-	-	-
	Cash paid for purchases of other financial assets	-	(207,706,067)	-	(207,706,067)
	Cash paid for advance payment for share capital	-	(115,000,000)	-	(115,000,000)
	Cash received from sale of other financial assets	50,853,034	115,991,846	50,853,034	103,853,033
	Cash paid for investments in subsidiaries	-	-	(35,000,100)	(5,967,000)
	Cash received from sale of investments in subsidiaries	-	29,154,322	-	64,516,880
	Cash paid for purchases of fixed assets and other intangible assets	(513,289)	(1,322,158)	(178,300)	(334,335)
	Cash received from sales of fixed assets and other intangible assets	1,000,000	125,712	-	14,045
	Net cash provided by (used in) investing activities	67,974,119	(177,590,576)	19,080,100	(146,525,402)
Cash flows from financing activities					
	Cash paid for lease liabilities	(1,566,862)	(676,871)	(1,566,862)	(230,981)
	Cash paid for interests	(346,750)	(160,259)	(346,750)	(61,822)
	Cash paid for dividend	-	(11,731,717)	-	(11,731,717)
	Cash paid for dividend of subsidiaries paid to non-controlling interests	-	(12,495,000)	-	-
	Cash received from shares of non-controlling interests	-	1,617,000	-	-
	Cash received for increase in share capital of subsidiaries				
	from non-controlling interests	-	5,733,000	-	-
	Net cash used in financing activities	(1,913,612)	(17,713,847)	(1,913,612)	(12,024,520)
	Net increase (decrease) in cash and cash equivalents	26,551,075	(190,395,857)	(1,853,037)	(170,358,039)
	Cash and cash equivalents-beginning of year	120,859,077	311,254,934	108,219,506	278,577,545
10	Cash and cash equivalents increase from the purchase of a subsidiaries	3,842,569	-	-	-
	Cash and cash equivalents end of year	151,252,721	120,859,077	106,366,469	108,219,506
Supplemental Disclosure of Cash Flow Information:					
Non-cash items:					
	1) Tranferring of property plant and equipment non-use for operations				
	to other non-current assets	13,021,462	-	13,021,462	-
	2) Right of use assets	6,493,438	-	6,493,438	-
	3) Tranferring advance payment for shares capital to investments				
	in subsidiaries	115,000,000	-	115,000,000	-
	4) Classified withholding taxes as non-current assets	2,099,544	-	1,942,650	-

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

8

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

1. GENERAL INFORMATION

Comanche International Public Company Limited (“the Company”) was incorporated as a limited company under the Thai Civil and Commercial Code on January 10, 2003. The Company registered the conversion of a private company into a public company on June 10, 2016 and registered with the Market for Alternative Investments (MAI) on October 19, 2016.

The nature of the Company’s main business is selling, service computer software, providing maintenance services, other services relating to computer software. And investments in a subsidiary a business at service stations of automotive fuels, A convenience store with a store manager as a managed instead, frozen chicken products export and the act of acquiring, buying, selling, exchanging digital currency on own business or hiring others.

The Company’s registered office is located at 222/151-153 Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Chatuchak, Bangkok 10900

On August 4, 2023, the Company change head office is located at 161 Soi Sukhumvit 55 (Thong Lor), Klongton-nua, Wattana, Bangkok 10110

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai financial reporting standards issued under the Accounting Profession Act B.E.2547, and the financial reporting requirements of the Securities and Exchange Commission under the Securities and Exchange Act.

An English version of the financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis (except where otherwise disclosed in the accounting policies).

2.3 Functional and presentation currency

The financial statements are prepared and presented in Thai Baht. All financial information presented in Thai Baht has been rounded to the nearest thousand or million unless otherwise stated.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

2.4 Basis of presentation of the consolidated financial statements

- a) The consolidated financial statements include the financial statements of Comanche International Public Company Limited (hereinafter referred to as the "Company") and its subsidiaries. (hereinafter referred to as "subsidiaries") (hereinafter referred to as "the Group") as follows:

Name of companies	Type of Business	Percentage of shareholding (Percentage)	
		2023	2022
Win Star Tech Co., Ltd.	Service for computer software and export of frozen food.	85.30	51.00
Roomz International Co., Ltd	Consulting for hotel revenue management	99.99	51.00
Coman Crypto Co., Ltd.	Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others	99.99	99.99
BT Grand Petroleum Co., Ltd.	Retail sale of automotive fuels in service stations	99.99	-
BT Bowtipcoffee Co., Ltd.	Selling coffee bakery and beverage under "Cafe Amazon" brand	99.99	-
BT Bowtiwaratree Co., Ltd	Convenience store investment with managers instead	99.99	-

- b) The Company assumes control over the investee or its subsidiaries. If the Company has a right to receive or has an interest in the returns of the invested entity and is able to exercise its power to direct activities that significantly affect the amount of returns.
- c) Subsidiaries are fully consolidated as from the date on which the Group obtains control, and continue to be consolidated until the date when such control cases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company. They are presented separately in consolidated profit or loss and shareholders' equity in the consolidated statement of financial position.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

- 2.5 The Company prepared separate financial statements for the public benefit by presenting investments in subsidiaries under the cost method.
- 2.6 The Company prepared an English version of the financial statements from Thai version of financial statement, which are presented for the purpose of financial reporting for domestic use.

3. NEW FINANCIAL REPORTING STANDARDS

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 Recognition of revenue and expense

Revenue from sale of goods rendered are recognized when the significant at the point in time when control of goods have been transferred to the customer. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Service income is recognized as services are provided.

Revenue from the sales of computer software which includes installation are recognized as revenue when the installation is completed.

Revenue from the cryptocurrency mining is recognized as revenue when the Company and its subsidiaries provide processing services to verify and confirm transactions in the blockchain system and cryptocurrencies are received. Revenue is recognized at fair value at the date of the coin's receipt (fair value of the cryptocurrency coins the closing price from a central website used to trade in the digital assets market).

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

Interest income is recognized on the accrual basis based on the effective interest rate.

Other income and expenses are recognized on the accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash and deposits at financial institutions, which is due to be repaid within a period not exceeding 3 months from the date of acquisition and no restrictions on the withdrawal restrictions.

4.3 Inventories

Inventories are stated at the lower of cost, first-in first-out method, net of allowance for declining in valuation, and net realizable value.

Cryptocurrency assets are stated which is the fair value on the date of receipt and net realizable value cost is determined on weighted average method.

Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated incremental costs necessary to sales.

Work in process consists of computer software under development and deferred costs of service provided to customers. Costs of work in process mainly includes costs of software purchased, related development service costs provided by outsource service provider and the Company's personnel.

4.4 Financial instruments

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortized cost, fair value through other comprehensive income, or fair value through profit or loss. The classification of financial assets at initial recognition is driven by the Company and its subsidiaries' business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Equity instruments can be classified and cannot be changed by two types of measurement which are measuring fair value through profit or loss or measuring fair value through other comprehensive income that without recycling to profit or loss.

The initial recognition of financial assets that are not measured at fair value through profit or loss with fair value plus or deduct transaction cost directly related to the acquisition or issuance. Financial assets that are measured at fair value through profit or loss, transaction costs are recognized as expense in profit or loss. However, trade receivables, that do not contain a significant financing component are measured at the transaction price.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Subsequent measurement of debt instruments by 3 methods depends on the classification of debt instruments.

1. Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
2. Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.
3. Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

Subsequent valuation of equity instruments must present equity instruments using the fair value and record profit/loss from change in fair value through profit or loss or other comprehensive income depending on equity instruments classification.

Classification and valuation of financial liabilities

The Company and its subsidiaries are recognized initially of financial liabilities at fair value net of transaction costs and classified as financial liabilities as financial liabilities subsequently measured at amortized cost using the effective rate. The amortized cost is calculated taking into account fees or costs that are an integral part of the effective rate. Amortization by the effective rate is presented as part of financial costs in profit or loss.

Classification and valuation of financial liabilities

Financial assets will be derecognized from the account when the right to receive cash flow of such asset has ended or when the right to receive cash flow of the assets is transferred including upon the transfer of all risk and consideration of that asset or transfer of internal control in that asset although there is no transfer or maintaining of nearly all risk and consideration of such asset.

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

Expected credit loss for financial assets measured at amortized cost or debt instrument financial asset measured at fair value through other comprehensive income and assets arising from credit facility obligation and financial guarantee agreement are assessed without having to wait for the credit event to occur first. The Company and its subsidiaries use the general approach in considering the allowance for loss on impairment. For trade receivables, the Company and its subsidiaries apply a simplified approach in calculating expected credit loss. The Company and its subsidiaries recognize a loss based on lifetime expected credit loss at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

Offset of financial instruments

Financial assets and liabilities will be offset and presented at net balance in the statement of financial position in the case legally enforced in offsetting the recognized amount. The Company and its subsidiaries intend to pay the net balance or intends to receive assets and settle payment of liabilities at the same time.

4.5 Equipment and depreciation

Equipment are stated at cost less accumulated depreciation and allowance for impairment (if any).

Cost is initially recognized upon acquisition of assets along with other direct costs attributing to acquiring such assets including any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located, which are the obligations of the Company (if any).

Depreciation is calculated by cost less residual value on the straight-line basis over useful lives of assets, as follows:

Type of assets	Period (Years)
Leasehold improvement	3 – 5
Telephone system	5
Office equipment	5
Furniture and fixtures	5
Asset for demonstration	3 – 5
Vehicles	5
Cryptocurrency mining equipment	3

No depreciation is provided for construction in progress.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The Company and its subsidiaries have reviewed the residual value and useful lives of the assets every year.

The depreciation is separately recorded if any of the components has a significant cost compared with its original cost.

Depreciation is included in determining business performance.

Any gain or loss arising from sale or disposal of an asset is calculated from the difference between cash received and book value and recognized as other income in the statement of comprehensive income.

4.6 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business combination over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognized as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Company's cash generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Company estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognized in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.7 Other intangible assets

Other intangible assets are stated at cost less accumulated amortization and allowance for impairment (if any). Acquired through business combination are initially recognized at their fair value on the date of business acquisition while other intangible assets acquired in other cases are recognized at cost.

Amortization is calculated by cost on the straight-line method over the estimated economic benefit generating of assets, as follows:

Type of assets	Period (Years)
Computer software	3 – 5
Dealer contract	7

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

4.8 Impairment of non-financial assets

The carrying amounts of the Company and its subsidiaries, other than inventories are reviewed at the reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive income.

Calculation of recoverable amount

The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows which mostly independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

The Company and its subsidiaries an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. All reversals of impairment losses are recognized in the statement of comprehensive income.

4.9 Leases

At inception of a contract, the Company and its subsidiaries assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company and its subsidiaries assess the lease term for the non-cancellable period as stipulated in lease contract or the remaining period of active leases together with any period covered by an option to extend the lease if it is reasonably certain to be exercised or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercise by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Right-of-use assets-as a lessee

Right-of-use assets are recognized at the commencement date of the lease. Right-of-use assets are stated at cost, less any accumulated depreciation and impairment losses (if any), and adjusted for any remeasurement of lease liabilities (if any). The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

The cost of right-of-use assets also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term and the estimated useful lives for each of right-of-use assets.

Lease liabilities

At the commencement date of the lease, lease liabilities are stated at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable (if any) and amount expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and its subsidiaries and payments of penalties for terminating the lease if the lease term reflects the Company and its subsidiaries exercising the option to terminate.

In calculating the present value of lease payments, the Company and its subsidiaries use its incremental borrowing rate, which is determined by referring to the government bond yield adjusted with risk premium depending on the lease term, at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of the interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company and its subsidiaries apply the short-term lease recognition exemption to its short-term leases (those leases that have a lease term of 12 months or less from the commencement date and not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term and leases of low-value assets are recognized as expense in profit and loss on a straight-line basis over the lease term.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

4.10 Foreign currency transactions

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of comprehensive income.

Non-monetary assets and liabilities, measured at cost, denominated in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

4.11 Employee benefits

Short - term employment benefits

The Company and its subsidiaries recognize salary, overtime, bonus, social securities and provident fund as expenses when incurred.

Post-employment benefits (Defined contribution plans)

The Company and its subsidiaries and their employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognized as expenses when incurred.

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan. The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

Actuarial gains and losses for post-employment benefits of the employees are recognized immediately in other comprehensive income.

4.12 Premium on share capital

Premium on share capital under Section 51 of the Public Companies Act A.D. 1992 arisen when the Company share subscription monies are in excess of the par value of the shares issued, have to be set aside to a reserve account ("premium on ordinary shares"). Premiums on share capital are not available for dividend distribution.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

4.13 Related parties

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

4.14 Income tax

Income tax comprises current income tax and deferred tax.

Current tax

The Company and its subsidiaries record income tax expense, if any, based on the amount currently payable under the Revenue Code at the income tax rate of using tax rates enacted by calculated from profit before income tax, after adding back certain expenses which are non-deductible for income tax computation purposes, and less certain transactions which are exemption or allowable from income tax.

Deferred tax

Deferred tax assets and liabilities are provided on the temporary differences between the carrying amount and the tax bases of assets and liabilities at the end of the reporting period. Changes in deferred tax assets and liabilities are recognized as deferred tax income or deferred tax expense which are recognized in the profit or loss except to the extent that it relates to items recognized directly in shareholders' equity or in other comprehensive income.

The deductible temporary differences are recognized as deferred tax assets when it is probable that the Company and its subsidiaries will have future taxable profit to be available against which the deferred tax assets can be utilized. The taxable temporary differences on all taxable items are recognized as deferred tax liabilities.

Deferred tax assets and liabilities are measured at the tax rates that the Company and its subsidiaries expect to apply to the period when the deferred tax assets are realized or the deferred tax liabilities are settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

At the end of each reporting period, the carrying amount of deferred tax assets are reviewed and reduced the value when it is probable that the Company and its subsidiaries will have no longer the future taxable profit that is sufficient to be available against which all or some parts of deferred tax assets are utilized.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Deferred tax assets and deferred tax liabilities are offset when there is the legal right to settle on a net basis and they relate to income tax levied by the same tax authority on the same taxable entity.

4.15 Basic earnings (loss) per share

Basic earnings (loss) per share are calculated by dividing profit (loss) for the year with the weighted average number of the issued and paid-up shares during the year.

4.16 Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect amounts reported in the financial statements and disclosures and actual results may differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses

In determining an allowance for expected credit losses, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Allowance for declining in valuation of the inventories

The determination of allowance for declining in valuation of inventories, requires management to make judgements and estimates of the loss expected to occur. The allowance for diminution in net realizable value is estimated based on the selling price expected in the ordinary course of business less selling expense. The provision for obsolete slow-moving and deteriorated inventories, is estimated based on the approximate useful life of each type of inventory. The allowance for declining in valuation of inventories as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for declining in valuation of inventories will be recognized as cost of sales and service in profit or loss.

Determining the lease term of contracts with renewal and termination options. The Company and its subsidiaries determine the lease term as the non- cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The management is required to use judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease, considering all relevant factors that create an economic incentive to exercise either the renewal or termination. After the commencement date, the Company and its subsidiaries reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Equipment, right-of-use assets and depreciation, and other intangible assets and amortization. In determining depreciation of equipment, right-of-use assets and amortization of other intangible assets, the management is required to make estimates of the useful lives and residual values of the equipment and right-of-use assets to review the estimated useful lives and residual values when there are any changes.

In addition, the management is required to review equipment, right-of-use assets and other intangible assets for impairment on a periodical basis and record the impairment loss when it is determined that the recoverable amount is lower than the carrying amount. This requires judgement regarding forecast of future revenues and expenses relating to the assets subject to the review.

Estimating the incremental borrowing rate

The Company and its subsidiaries cannot readily determine the interest rate implicit of the lease. Therefore, the incremental borrowing rate of the Company and its subsidiaries are used to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Company and its subsidiaries would have to pay for necessary borrowing to acquire the assets, or assets with close value to right-of-use assets in similar economic environment, borrowing period and borrowing security.

Goodwill

The initial recognition and measurement of goodwill and subsequent impairment testing require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of estimated future taxable profits.

Post-employment benefits (Defined benefit plans)

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

5. TRANSACTIONS WITH RELATED PARTIES AND RELATED PERSONS

The Company and its subsidiaries have certain transactions with its related parties. These companies are related through common shareholdings and/or directorships. The effects of these transactions are reflected in the accompanying financial statements on the basis mutual determined by the Company and related parties.

Relationships with related parties that control the Company or are being controlled by the Company or have transactions with the Company and its subsidiaries are as follows:

Name of company / person	Nature of business	Relationship
Synature Technology Co., Ltd.	Service for computer software	Subsidiaries (Termination in the Subsidiaries on Jun 30, 2022)
AI Soft Co., Ltd.	Service for computer software	Subsidiaries (Termination in the Subsidiaries on April 30, 2022)
Comanche Gogoji Co., Ltd. (Formerly ; Gogoji Corporation Co., Ltd.)	Service for accommodation Reservation and other Reservation related to tourism	Subsidiaries (Termination in the Subsidiaries on June 30, 2022)
Win Star Tech Co., Ltd.	Service for computer software and export of frozen food.	Subsidiaries
Roomz International Co., Ltd.	Consulting for hotel revenue management	Subsidiaries
Coman Crypto Co., Ltd.	Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others	Subsidiaries
BT Grand Petroleum Co., Ltd.	Retail sale of automotive fuels in service stations	Subsidiaries
BT Bowtipcoffee Co., Ltd.	Selling coffee bakery and beverage under "Cafe Amazon" brand	Subsidiaries
BT Bowtiwaratree Co., Ltd	Convenience store investment with managers instead	Subsidiaries
MR. More Co., Ltd.	Holding company mostly of Investment in non – financial	Major holding shareholder
Related person	–	Shareholders and relatives of directors

22

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The pricing policies for particular types of transactions are explained as follows:

	Pricing Policies
Service fee paid	Market Rates
Interest income	2.5% per annum
Directors and managements remuneration represent meeting allowance, salary and bonus	The amounts are approved by the Company's directors and shareholders
Consulting fee*	Service Rate Baht 150,000 per month

* The Company has entered into service agreement with its related company in consulting business plans, plans and budgets projects and consulting for management of the group of companies.

The Company has entered into service agreement with its subsidiaries. This contract requires the Company to provide services, including management and other business operation support, to the subsidiaries. The Company charged service fees as agreed by both parties based on estimated time spent and cost incurred plus margin. Service fee for the years 2023, are as follows:

(Unit : Baht)		
Name of company	Period of contracts	Service fee per year
Win Star Tech Co., Ltd.	January 1, 2023 - December 31, 2023	180,000
BT Grand Petroleum Co., Ltd.	January 20, 2023 - December 31, 2023	300,000
BT Bowtipcoffee Co., Ltd.	January 20, 2023 - December 31, 2023	300,000
BT Bowtiwaratree Co., Ltd.	January 20, 2023 - December 31, 2023	300,000

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

- 5.1 Related parties transactions in the statements of comprehensive income for the year ended December 31, 2023 and 2022 are as follows :

	(Unit : Baht)			
	For the year ended December 31			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Management income				
Subsidiaries	-	-	1,080,000	240,000
Interest income				
Subsidiaries	-	-	31,250	37,500
Consult fee				
Related companies	1,500,000	-	1,500,000	-
Directors and key managements remuneration				
Short – term benefits	4,205,000	16,354,650	4,205,000	5,246,863
Long – term benefits	44,928	963,738	44,928	289,375
Total	4,249,928	17,318,388	4,249,928	5,536,238

- 5.2 Transactions with Related parties significant transactions in the statements of financial position as at December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade receivables				
Subsidiary	-	-	374,179	374,179
(Less) Allowance for expected credit losses	-	-	(374,179)	(374,179)
Total	-	-	-	-
Other receivables				
Subsidiaries	-	-	315,000	559,886
Advance payment				
Subsidiaries	-	-	37,335	-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Short – term loans				
Subsidiaries	-	-	-	1,500,000
Accrued interest receivables				
Subsidiaries	-	-	-	18,750
Other current payables				
Related person	921,766	-	-	-

Movements of short – term loans during the as follows :

	(Unit : Baht)			
	Separate financial statements			
	As at January 1, 2023	Increase	(Decrease)	As at December 31, 2023
Subsidiaries	1,500,000	-	(1,500,000)	-

As at December 31, 2023 and 2022, the Company has short – term loan amount of Baht 1.5 million which carried interest rates of 2.5% per annum, were unsecured and The Company had received the paid on October 31, 2023.

6. CASH AND CASH EQUIVALENTS

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Cash on hand	160,547	6,104	66,362	3,095
Deposit at bank – current	19,276,055	12,961,966	356,074	325,404
Deposit at bank – saving	131,816,119	107,891,007	105,944,033	107,891,007
Total	151,252,721	120,859,077	106,366,469	108,219,506

Deposit at bank – saving bears interest at floating interest rates which are set by banks.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

7. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade receivables				
– Other	11,825,918	18,465,565	9,158,417	16,020,472
– Subsidiaries (Notes 5)	-	-	374,179	374,179
(Less) Allowance for expected credit losses	(11,123,370)	(13,822,811)	(9,397,548)	(11,430,376)
Total trade receivables	702,548	4,642,754	135,048	4,964,275
Other receivables				
Post date cheque	-	483,672	-	387,160
Other receivables – Other	1,583,842	67,660	1,493,938	67,660
Other receivables – Subsidiaries	-	-	315,000	559,886
Advance payment – Subsidiaries	-	-	37,335	-
Accrued interest	67,158	403,341	67,158	384,591
Accrued interest – Subsidiaries	-	-	-	18,750
Prepaid Expense	218,344	249,019	196,234	238,463
Advance payment for goods	64,742,450	-	-	-
Retention receivables	81,604	81,604	81,604	81,604
Others	50,290	284,004	50,290	284,004
Accrued income	3,253,412	3,646,290	3,253,412	3,646,290
(Less) Allowance for expected credit losses	(1,593,839)	(1,593,839)	(1,593,839)	(1,593,839)
Total accrued income	1,659,573	2,052,451	1,659,573	2,052,451
Total other receivables	68,403,261	3,621,751	3,901,132	4,074,569
Total trade receivables and other receivables	69,105,809	8,264,505	4,036,180	9,038,844

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Trade receivables can be classified by age analysis as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade receivables				
Not yet due	567,500	2,184,331	-	2,151,090
Over due less than 3 months	-	2,026,397	-	2,002,857
Over due 3 – 6 months	32,100	1,996,650	32,100	1,996,650
Over due 6 – 12 months	1,830,540	2,642,058	1,830,540	2,588,879
Over due over 12 months	9,395,778	9,616,129	7,669,956	7,655,175
	11,825,918	18,465,565	9,532,596	16,394,651
(Less) Allowance for expected credit losses	(11,123,370)	(13,822,811)	(9,397,548)	(11,430,376)
Total trade receivables – net	702,548	4,642,754	135,048	4,964,275

Advance payment for inventories

On January 17, 2023 and March 7 – 8, 2023, The subsidiary company advance payment for purchase frozen chicken product amount of Baht 74 million. Which the subsidiary received the products for resell to oversea customer and during the period of 2023 The subsidiary record revenue from sell frozen chicken product amount of Baht 31 million.

As at December 31, 2023, the subsidiary company has advance payment for goods remaining amount of Baht 65 million, due to problems with exporting products. However, the company's management considers that it will be able to export products and sell products to customers abroad. Therefore, we have not yet set up an allowance for damage from not being able to refund the advance payment for goods. Currently, the company is in the process of considering solutions to resolve the matter.

On January 15, 2024, party gave assurances and confirmed that party will comply with the said agreement and providing products according to quantity to subsidiaries. According to the terms and conditions between each other, party is not complacent about the export problems that have arisen and efforts are being made to expedite solutions. so that exports can proceed normally However, party is well aware of the impact on our subsidiaries. And the contracting company agrees to return the deposit amount of Baht 14.67 million to the employer within 15 days from the delivery period due in the 1st quarter of 2024 (the delivery period is due on March 31, 2024).

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

8. INVENTORIES

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Finished goods	1,620,437	56,231	1,539	2,678
Work in process	90,875	90,875	90,875	90,875
Digital Asset	22,139,528	22,113,378	261,967	256,862
	23,850,840	22,260,484	354,381	350,415
(Less) Allowance for declining in valuation	(122,423)	(10,685,058)	(92,123)	(170,335)
Inventories	23,728,417	11,575,426	262,258	180,080

Movements in allowance for diminution in valuation of inventories for the year ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Balance – beginning of the year	10,685,058	159,057	170,355	-
Increase	30,300	10,526,001	-	170,355
Reversal / Disposal during the year	(10,592,935)	-	(78,212)	-
Balance – ending of the year	122,423	10,685,058	92,123	170,355

Allowances for diminution in value of inventories were shown in cost of sale in statements of income.

As at December 31, 2023 and 2022, the Group had the outstanding amount of such digital assets amount 266.10989523 (ETH 265.39101308, BTC 0.71888215) and 242.89916025 (ETH 242.2171109, BTC 0.68204935), respectively.

9. OTHER CURRENT FINANCIAL ASSETS

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Fixed Deposit	53,000,000	103,853,034	53,000,000	103,853,034

As at December 31, 2023 and 2022 investments have the effective interest rates at 0.75 % per annum to 1.75 % per annum and 0.6 % per annum to 0.75 % per annum, respectively.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

10. INVESTMENT IN SUBSIDIARIES

Consisted of:

Name of companies	(Unit : Baht)					
	Separate financial statements					
	Share capital (Baht)		Percentage of shareholding (%)		Cost method	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Win Star Tech Co., Ltd.	50,000,000	15,000,000	85.30	51.00	48,402,367	13,402,367
Roomz International Co., Ltd.	3,000,000	3,000,000	99.99	51.00	1,529,925	1,529,925
Coman Crypto Co., Ltd.	60,000,000	60,000,000	99.99	99.99	59,999,800	59,999,700
BT Grand Petroleum Co., Ltd.	100,000,000	-	99.99	-	100,000,000	-
BT Bowtipcoffee Co., Ltd.	5,000,000	-	99.99	-	5,000,000	-
BT Bowtiwaratree Co., Ltd.	10,000,000	-	99.99	-	10,000,000	-
Total investment in subsidiaries					224,932,092	74,931,992
(Less) Allowance for impairment of investments					(56,875,292)	(56,875,292)
Net					168,056,800	18,056,700

10.1 Investment purchase in subsidiaries

On November 11, 2022, the Board of Directors' Meeting of the Company had a resolved to approve 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. The Company had fully paid such shares in December 2022 but the three companies had not transferred the shares and registered with the Ministry of Commerce. Therefore, the Company had recognized such payment amount of Baht 115 million "advance payment for shares capital" in the statement of financial position as at December 31, 2022. However, the three companies had transferred the shares on January 5, 2023.

During the period from acquisition date to December 31, 2023, BT Grand Petroleum Co., Ltd., BT Bowtipcoffee Co., Ltd. and BT Bowtiwaratree Co., Ltd. contributed revenue of Baht 235.37 million, 8.14 million and 6.10 million respectively, which is included as part of the operating results of the group. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2023.

The Company has assessed the fair value of identifiable assets acquired and liabilities assumed at the acquisition date and the assessment process has been completed in the second quarter of 2023 within the period of twelve months from the acquisition date allowed by Financial Reporting Standard No.3 Business Combinations. The fair value of identifiable assets acquired and liabilities assumed at the acquisition date in conclusion as at follow:

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)			
<i>Purchase consideration transferred</i>	Fair value			
	BT Grand Petroleum Co., Ltd.	BT Bowtipcoffee Co., Ltd.	BT Bowtiwaratree Co., Ltd.	Total
Cash and cash equivalents	100,000,000	5,000,000	10,000,000	115,000,000

	(Unit : Baht)					
<i>Identifiable assets acquired and liabilities assumed</i>	BT Grand Petroleum Co., Ltd.	BT Bowtipcoffee Co., Ltd.	BT Bowtiwaratree Co., Ltd.	Total	Increase (Decrease)	Fair value
Cash and cash equivalents	2,362,955	703,841	775,773	3,842,569	-	3,842,569
Trade and other current receivables	217,134	434,948	-	652,082	-	652,082
Short-term loans	5,500,000	3,670,000	5,545,000	14,715,000	-	14,715,000
Inventories	2,185,596	214,404	-	2,400,000	-	2,400,000
Other current assets	11,657	350	110,339	122,346	-	122,346
Property plant and equipment	94,273,907	2,577,439	6,520,614	103,371,960	(19,504,040)	83,867,920
Other intangible assets	6,075	1,299,178	-	1,305,253	875,523	2,180,776
Distributor retail sale of automotive fuels in PTT station agreement	-	-	-	-	5,109,636	5,109,636
7-ELEVEN store management agreement	-	-	-	-	1,872,260	1,872,260
Deferred tax assets	-	-	-	-	4,082,920	4,082,920
Other non-current assets	600,000	53,500	377,900	1,031,400	-	1,031,400
Trade and other payables	(446,836)	(108,220)	(213,837)	(768,693)	-	(768,693)
Deferred tax liabilities	-	-	-	-	(1,753,596)	(1,753,596)
Income tax payable	(121,060)	(81,584)	-	(202,644)	-	(202,644)
Other current liabilities	-	(53,901)	-	(53,901)	-	(53,901)
Total identifiable net assets	104,589,428	8,709,955	13,115,789	126,415,172	(9,317,297)	117,097,875
(Less) Non – controlling interests	-	-	-	-	-	-
Total identifiable net assets received	104,589,428	8,709,955	13,115,789	126,415,172	(9,317,297)	117,097,875
Gain on bargain purchase						(2,097,875)
Consideration transferred						115,000,000

The business acquisition resulted in a bargain purchase profit amount of Baht 2.10 million because the fair value of identifiable assets acquired and liabilities assumed was higher than the consideration transferred.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

10.2 Changes in subsidiaries' shareholding

	(Unit : Baht)		
	Roomz International		
	Winstartech Co., Ltd.	Co., Ltd.	Total
Increased of book value of net assets	16,492,413	(219,408)	16,273,005
Additional share capital	(17,150,466)	-	(17,150,466)
Increase from share capital of the subsidiary	(658,053)	(219,408)	(877,461)

The changes in proportion to the shareholding of the 2 subsidiaries, to result in non – controlling interests of the subsidiaries increasing by amount of Baht 0.88 million

Winstartech Co., Ltd.

According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 on April 25, 2023 approved to increasing registered capital from 15 million (150,000 ordinary shares per value of Baht 100 per) amount of Baht 50 million. (500,000 ordinary shares. with a par value of Baht 100 per share).

During the period of 2023, the Company advance payment for the increased shares capital amount of Baht 17.85 million. result in more the shareholding stature.

According to the resolution of Executive committee meeting No.3/2023 on August 11, 2023, approved to the increase in shareholding proportion in Winstartech Co., Ltd. from 51% previously held by the company to 85.30% due to the capital increase according to the proportion of Winstartech Co., Ltd. in the amount of Baht 35 million. And the other shareholder declined to increase the capital. The company therefore increased the remaining capital amount of Baht 17.15 million.

Roomz International Co., Ltd.

According to the resolution of Executive committee meeting No.3/2023 on August 11, 2023, approved to the increase in the shareholding in Roomz International Co., Ltd. from 51% of shares held by the Company to 99.99%, whereby the Company will purchase shares from other shareholders at the price of 0 baht.

On September 8, 2023, the Company to receive transfer the capital of 39,200 ordinary shares in Roomz International Co., Ltd. from other shareholders without relate charge.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

10.3 Disposal of subsidiaries

According to the Board of Directors' Meeting of the Company No. 3/2022 dated March 11, 2022, it had a resolution to approved the sell of all shares held by the Company of three subsidiaries within the second quarter of 2022 with the details as follows:

On April 30, 2022, the Company sale of all shares that the Company held in AI Soft Co., Ltd. ("AI Soft") for 153,000 shares, or 51% of the registered capital of AI Soft to a major shareholder of AI Soft, at Baht 32.6797 per share, amount of Baht 5.00 million.

On June 30, 2022, the Company sale of all shares that the Company held in Synature Technology Co., Ltd. ("Synature") for 51,000 shares, or 51% of the registered capital of Synature to Asset Agent & Real Estate Co., Ltd. ("A2R"), a subsidiary of Global Service Center Public Co., Ltd. ("GSC"), (GSC held the shares in A2R at 75%) at Baht 900 per share, amount of Baht 45.90 million.

And on June 30, 2022, the Company sale of all shares that the Company held in Comanche Gogoji Co., Ltd. ("Gogoji") for 399,996 shares, or 99.99% of the registered capital of Gogoji to Asset Agent & Real Estate Co., Ltd. ("A2R"), a subsidiary of Global Service Center Public Co., Ltd. ("GSC"), (GSC held the shares in A2R at 75%) at Baht 30 per share, amount of Baht 12.00 million.

After the sale of investments in all three subsidiaries. As a result, the Company had loss control of the three subsidiaries, and incurred loss on sale of investments in subsidiaries amounted of Baht 37.64 million, in the separate financial and incurred gain on loss of controlling in subsidiaries amounted of Baht 8.03 million, in the consolidated financial statement for the year ended December 31, 2022.

The statement of comprehensive income for the years ended December 31, 2022 has been reclassified to present the discontinued operations separately from continuing operations as follows:

	(Unit : Baht)
	<u>Consolidated financial statements</u>
Discontinued operations	
Revenue	39,320,871
Expenses	<u>(56,989,755)</u>
Loss from discontinued operations	(17,668,884)
Other comprehensive loss from discontinued operations	<u>-</u>
Total comprehensive loss from discontinued operations	<u>(17,668,884)</u>
Loss per share	
Basic loss per share	(0.164)

The Company had not separated the cash flows from discontinued operations due to the Company was unable to separate the cash flows of such operation clearly.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

11. PROPERTY, PLANT AND EQUIPMENT

The movements of property, building and equipment for the year ended December 31, 2023 and 2022 are as follows :

	Consolidated financial statements										(Unit : Baht)
	Land	Flue stations and buildings	Underground oil reserve system	Telephone system	Leasehold improvement	Office equipment	Furniture and fixtures	Assets for demonstration	Vehicles	Cryptocurrency mining equipment	Total
At Cost:											
Balance as at January 1, 2022	-	-	-	454,550	604,809	6,876,637	930,714	272,010	1,790,036	59,002,790	69,931,546
Acquisitions/ Transfer in	-	-	-	25,852	134,079	179,982	18,900	28,083	-	-	386,896
Disposal/ Transfer out	-	-	-	(435,672)	(425,402)	(231,602)	-	-	-	-	(1,092,676)
Increase non - controlling in subsidiaries	-	-	-	(44,730)	(313,486)	(5,953,789)	(626,889)	(300,093)	(1,790,036)	-	(9,029,023)
Balance as at December 31, 2022	-	-	-	-	-	871,228	322,725	-	-	59,002,790	60,196,743
Net assets from acquisitions	62,000,000	23,576,051	18,559,737	-	11,927,957	2,679,570	187,773	-	-	-	118,931,088
Acquisitions/ Transfer in	-	121,495	-	-	-	283,558	108,236	-	-	-	513,289
Disposal/ Transfer out	-	-	-	-	-	(1,253,378)	(172,037)	-	-	(59,002,790)	(60,428,205)
Balance as at December 31, 2023	62,000,000	23,697,546	18,559,737	-	11,927,957	2,580,978	446,697	-	-	-	119,212,915
Accumulated depreciation:											
Balance as at January 1, 2022	-	-	-	342,996	499,576	5,692,049	873,713	201,695	1,789,113	1,214,576	10,613,718
Depreciation for the year	-	-	-	18,242	34,507	585,672	24,456	13,695	915	17,062,738	17,740,225
Disposal/ Transfer out	-	-	-	(270,597)	(410,638)	(350,619)	-	-	-	-	(1,031,854)
Increase non - controlling in subsidiaries	-	-	-	(90,641)	(123,445)	(5,107,538)	(586,549)	(215,390)	(1,790,028)	-	(7,913,591)
Balance as at December 31, 2022	-	-	-	-	-	819,564	311,620	-	-	18,277,314	19,408,498
Net assets from acquisitions	-	4,090,507	6,508,620	-	3,680,420	1,187,654	91,927	-	-	-	15,559,128
Depreciation for the year	-	688,259	701,583	-	1,048,220	692,517	59,189	-	-	7,995,053	11,184,821
Disposal/ Transfer out	-	-	-	-	-	(918,763)	(154,235)	-	-	(26,272,367)	(27,345,365)
Balance as at December 31, 2023	-	4,778,766	7,210,203	-	4,728,640	1,780,972	308,501	-	-	-	18,807,082

33

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	Consolidated financial statements										(Unit : Baht)
	Land	Flue stations and buildings	Underground oil reserve system	Telephone system	Leasehold improvement	Office equipment	Furniture and fixtures	Assets for demonstration	Vehicles	Cryptocurrency mining equipment	Total
Allowances for impairment losses:											
Balance as at January 1, 2022	-	-	-	-	-	-	-	-	-	-	-
Increase	-	-	-	-	-	-	-	-	-	25,125,475	25,125,475
Balance as at December 31, 2022	-	-	-	-	-	-	-	-	-	25,125,475	25,125,475
Net assets from acquisitions	3,900,000	8,385,545	7,489,461	-	(672,545)	401,580	-	-	-	-	19,504,041
Decrease	-	-	-	-	-	-	-	-	-	(25,125,475)	(25,125,475)
Balance as at December 31, 2023	3,900,000	8,385,545	7,489,461	-	(672,545)	401,580	-	-	-	-	19,504,041
Net book value:											
As at December 31, 2022	-	-	-	-	-	51,664	11,105	-	-	15,600,001	15,662,770
As at December 31, 2023	58,100,000	10,533,235	3,860,073	-	7,871,862	398,426	138,196	-	-	-	80,901,792
Depreciations included in the statement of comprehensive income for the year:											
2022	-	-	-	18,242	34,507	585,672	24,456	13,695	915	17,062,738	17,740,225
2023	-	688,259	701,583	-	1,048,220	692,517	59,189	-	-	7,995,053	11,184,821

Consideration of equipment impairment

The management of a subsidiary has considered the impairment of Cryptocurrency mining equipment. The subsidiary's management had recognized loss on impairment of cryptocurrency mining equipment amounting to Baht 25 million, in the consolidated statement of comprehensive income for the year ended December 31, 2022 the carrying amount of these assets to their recoverable amounts which not be lower than net book value of cryptocurrency mining equipment.

A subsidiary has non use assets related to cryptocurrency mining machine. Due to the suspension of operations due to the impact of high volatility prices. Therefore, classifying such assets as other non – current assets in the amount of Baht 13.02 million

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)			
	Telephone system	Leasehold improvement	Office equipment	Furniture and fixtures
At Cost:				
Balance as at January 1, 2022	270,600	409,744	1,457,745	311,792
Acquisitions/ Transfer in	-	-	16,293	-
Disposal/ Transfer out	(270,600)	(409,744)	(164,932)	-
Balance as at December 31, 2022	-	-	1,309,106	311,792
Acquisitions/ Transfer in	-	-	70,064	108,236
Disposal/ Transfer out	-	-	(765,892)	(133,037)
Balance as at December 31, 2023	-	-	613,278	266,991
Accumulated depreciation:				
Balance as at January 1, 2022	270,597	406,694	1,345,449	266,248
Depreciation for the year	-	3,042	96,709	15,822
Disposal/ Transfer out	(270,597)	(409,736)	(182,616)	-
Balance as at December 31, 2022	-	-	1,259,542	282,070
Depreciation for the year	-	-	34,902	19,987
Disposal/ Transfer out	-	-	(752,654)	(135,236)
Balance as at December 31, 2023	-	-	541,790	166,821
Net book value:				
As at December 31, 2022	-	-	49,564	29,722
As at December 31, 2023	-	-	71,488	100,170
Depreciations included in the statement of comprehensive income for the year:				
2022	-	3,042	96,709	15,822
2023	-	-	34,902	19,987

35

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

12. OTHER NON-CURRENT ASSETS

	(Unit : Baht)			
	Consolidated financial statements			Separate financial statements
	Computer program	Dealer contract	Total	Computer program
At Cost:				
Balance as at January 1, 2022	17,222,771	-	17,222,771	12,963,113
Acquisitions/ Transfer in	-	-	-	-
Disposal/ Transfer out	(779,864)	-	(779,864)	(568,102)
Balance as at December 31, 2022	16,442,907	-	16,442,907	12,395,011
Net assets from acquisitions	7,458	2,000,000	2,007,458	-
Acquisitions/ Transfer in	-	7,857,419	7,857,419	-
Disposal/ Transfer out	(4,399,957)	-	(4,399,957)	(653,024)
Balance as at December 31, 2023	12,050,408	9,857,419	21,907,827	11,741,987
Accumulated Amortization:				
Balance as at January 1, 2022	7,499,760	-	7,499,760	5,003,999
Amortization for the year	1,813,136	-	1,813,136	1,323,135
Disposal/ Transfer out	(561,380)	-	(561,380)	(561,380)
Balance as at December 31, 2022	8,751,516	-	8,751,516	5,765,754
Net assets from acquisitions	1,384	700,822	702,206	-
Amortization for the year	923,536	1,408,471	2,332,007	700,665
Disposal/ Transfer out	(3,361,716)	-	(3,361,716)	(653,006)
Balance as at December 31, 2023	6,314,720	2,109,293	8,424,013	5,813,413
Allowances for impairment losses:				
Balance as at January 1, 2022	2,013,645	-	2,013,645	2,013,645
Increase for the year	-	-	-	-
Balance as at December 31, 2022	2,013,645	-	2,013,645	2,013,645
Increase for the year	-	-	-	-
Balance as at December 31, 2023	2,013,645	-	2,013,645	2,013,645
Net book value:				
As at December 31, 2022	5,677,746	-	5,677,746	4,615,611
As at December 31, 2023	3,722,043	7,748,126	11,470,169	3,914,929
Amortizations included in the statement of comprehensive income for the year:				
2022	1,813,136	-	1,813,136	1,323,135
2023	923,536	1,408,471	2,332,007	700,665

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

13. RIGHT-OF-USE ASSETS

The movement transactions for the years ended December 31, 2023 and 2022 as follow :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Net book value as at January 1	2,613,263	14,856,316	2,613,263	6,242,635
Increase during the year	6,493,438	2,725,000	6,493,438	2,725,000
Depreciation for the year	(1,807,613)	(799,581)	(1,807,613)	(297,161)
Decrease from the lease termination	-	(6,057,211)	-	(6,057,211)
Transfer from loss of controlling in subsidiaries	-	(8,111,261)	-	-
Balance as of December 31	7,299,088	2,613,263	7,299,088	2,613,263

On April 1, 2022, the Company has relocated its office location and therefore terminated the lease agreement previously recorded as right-of-use assets and lease liabilities under the lease agreement

14. OTHER NON-CURRENT ASSETS

Consisted of:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Deposit	2,116,204	225,951	1,084,804	80,600
withholding tax over 1 year	2,316,982	236,092	2,153,982	211,332
Non – use assets – Cryptocurrency mining machine	7,604,948	-	-	-
Other	12,038,134	462,043	3,238,786	291,932

Non – use assets – Cryptocurrency mining machine

The movement non – use assets for the the year ended December 31, 2023 are as follows :

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Net book value – beginning of the year	-	-
Increase transferring non – use for operations (Note.11)	13,021,462	-
(Less) depreciation for the year	(5,416,514)	-
Net book value – ending of the year	7,604,948	-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

15. DEFERRED TAX ASSETS AND LIABILITIES

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Deferred tax assets	4,642,803	8,642,885	2,268,753	2,606,805
Deferred tax liabilities	(83,128)	(545,830)	(83,128)	(42,421)
Transfer out from loss of controlling in subsidiaries	-	(5,469,003)	-	-
	<u>4,559,675</u>	<u>2,628,052</u>	<u>2,185,625</u>	<u>2,564,384</u>

Movements in total deferred tax assets and liabilities during the year were as follows:

(Unit : Baht)

	Consolidated financial statements			
	As at January 1, 2023	Recognized in profit (loss)	Transfer in from controlling in subsidiaries	As at December 31, 2023
Deferred tax assets				
Difference from fair value adjustment of Assets subsidiaries acquisitions	-	-	2,263,423	2,263,423
Trade receivables	2,380,353	(390,217)	-	1,990,136
Accrued income	318,768	-	-	318,768
Inventories	-	18,425	-	18,425
Provisions for employee benefit	-	19,357	-	19,357
Lease liabilities	1,962	30,732	-	32,694
Total	<u>2,701,083</u>	<u>(321,703)</u>	<u>2,263,423</u>	<u>4,642,803</u>
Deferred tax liabilities				
Difference from fair value adjustment of Assets subsidiaries acquisitions	(30,610)	30,610	-	-
Accumulated depreciation of equipment	(14,128)	(69,000)	-	(83,128)
Lease liabilities	(28,293)	28,293	-	-
Total	<u>(73,031)</u>	<u>(10,097)</u>	<u>-</u>	<u>(83,128)</u>

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Unit : Baht)

	Consolidated financial statements			As at December 31, 2022
	As at January 1, 2022	Recognized in profit (loss)	Transfer out from loss of controlling in subsidiaries	
Deferred tax assets				
Trade receivables	1,477,360	1,978,924	(1,075,931)	2,380,353
Accrued income	-	318,768	-	318,768
Inventories	23,293	-	(23,293)	-
Allowance for impairment on intangible assets	1,838,182	-	(1,838,182)	-
Provisions for employee benefit	1,935,461	969,639	(2,905,100)	-
Lease liabilities	93,562	7,696	(99,296)	1,962
Total	5,367,858	3,275,027	(5,941,802)	2,701,083
Deferred tax liabilities				
Difference from fair value adjustment of Assets subsidiaries acquisitions	(805,297)	301,888	472,799	(30,610)
Accumulated depreciation of equipment	-	(14,128)	-	(14,128)
Lease liabilities	-	(28,293)	-	(28,293)
Total	(805,297)	259,467	472,799	(73,031)

(Unit : Baht)

	Separate financial statements		
	As at January 1, 2023	Recognized in profit (loss)	As at December 31, 2023
Deferred tax assets			
Trade receivables	2,286,075	(406,566)	1,879,509
Accrued income	318,768	-	318,768
Inventories	-	18,425	18,425
Provisions for employee benefit	-	19,357	19,357
Lease liabilities	1,962	30,732	32,694
Total	2,606,805	(338,052)	2,268,753
Deferred tax liabilities			
Accumulated depreciation of equipment	(14,128)	(69,000)	(83,128)
Lease liabilities	(28,293)	28,293	-
Total	(42,421)	(40,707)	(83,128)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

	(Unit : Baht)		
	Separate financial statements		
	As at January 1, 2022	Recognized in profit (loss)	As at December 31, 2022
Deferred tax assets			
Trade receivables	-	2,286,075	2,286,075
Accrued income	-	318,768	318,768
Provisions for employee benefit	632,901	(632,901)	-
Lease liabilities	3,826	(1,864)	1,962
Total	636,727	1,970,078	2,606,805
Deferred tax liabilities			
Accumulated depreciation of equipment	-	(14,128)	(14,128)
Lease liabilities	-	(28,293)	(28,293)
Total	-	(42,421)	(42,421)

16. TRADE AND OTHER CURRENT PAYABLES

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2022	As at December 31, 2023	As at December 31, 2022
Trade payables – other	9,462,756	20,554,268	668,328	11,768,870
Other payable – Related person (Notes.5)	921,766	-	-	-
Other payable	886,207	-	724,819	-
Other current payable				
contract liabilities	5,425,826	18,086,390	5,367,776	17,756,607
Advances received from the sale				
royalty fee and trademarks	4,672,897	-	4,672,897	-
Deposit from customers	34,916,982	24,477	19,071	24,477
Accrued expenses	1,422,985	248,986	789,747	185,582
Others	-	1,126,150	-	1,024,937
Total other current payable	46,438,690	19,486,003	10,849,491	18,991,603
Total Trade and other current payable	57,709,419	40,040,271	12,242,638	30,760,473

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Advances received from the sale royalty fee and trademarks

On December 15, 2023, the Executive Committee meeting had the resolution to approve for the sale of trademarks and royalty fee Computer program is Comanche Hotel Software, Data Base Including trade receivables, and contract liabilities with a company amount of Bath 5 million. The Company received the in Advance received on December 28, 2023.

The Company must proceed with the transfer of royalty fee, trademarks and trade receivables to be completed on March 31, 2024.

17. LEASE LIABILITIES

The book value of lease liabilities and the movements as at December 31, 2023 and 2022 are as follow :

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December	As at December	As at December	As at December
	31, 2023	31, 2022	31, 2023	31, 2022
Net book value as at January 1	2,471,801	15,266,111	2,471,801	6,450,120
Increase during the year	6,493,438	2,570,000	6,839,760	2,570,000
Decrease from termination of lease	-	(6,317,338)	-	(6,317,338)
(Less)Payment	(1,566,862)	(676,871)	(1,913,184)	(230,981)
Transfer out r from loss of controlling in subsidiaries	-	(8,370,101)	-	-
Net book value as at December 31	7,398,377	2,471,801	7,398,377	2,471,801
(Less) Current portion of lease liabilities	(2,936,471)	(605,968)	(2,936,471)	(605,968)
Lease liabilities - net of current portion	4,461,906	1,865,833	4,461,906	1,865,833

Significant amount in the statements of comprehensive income for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Depreciation	1,807,613	799,581	1,807,613	297,161
Interest expense	346,322	160,259	346,322	61,822
Expense relating to short-term leases and lease of low value assets	200,000	441,266	200,000	441,266
	2,353,935	1,401,106	2,353,935	800,249

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

18. EMPLOYEE BENEFIT OBLIGATIONS

The Company has a retirement benefit plan under the Labor Protection Act and the Group's Employee Retirement Regulations, which are classified as defined benefit plans that do not provide a fund.

Movements of long-term employee retirement benefit obligations for the years ended December 31, 2023 and 2022 are as follows:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	As at December 31, 2023	As at December 31, 2023	As at December 31, 2023	As at December 31, 2023
Provision for employee benefits - beginning	-	17,235,650	-	3,505,110
Add Recognized amount in the year	96,786	947,645	96,786	122,980
(Transfer) from loss of controlling in subsidiaries	-	(14,555,205)	-	-
(Less) Liability decrease from actual paid	-	(3,628,090)	-	(3,628,090)
Provision for employee benefits - ending	96,786	-	96,786	-

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current service costs				
Cost of sales and rendering services	-	442,666	-	-
Distribution costs	-	68,634	-	-
Administrative expenses	94,659	270,288	94,659	92,016
Interest on obligations	2,127	166,057	2,127	30,964
Total	96,786	947,645	96,786	122,980

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

19. CORPORATE INCOME TAX

For the years ended December 31, 2023 and 2022, income tax expenses consist of the following:

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Current income tax:				
Income tax for the year	478,337	-	-	-
Deferred tax:				
Deferred income tax on temporary differences				
and reversals of temporary differences	397,701	(1,646,598)	378,759	(1,927,656)
Expenses (profit) Income tax in statements of				
comprehensive income	876,038	(1,646,598)	378,759	(1,927,656)

For the years ended December 31, 2023 and 2022, the Company had no income tax amount relating to each component of other comprehensive income (loss).

Reconciliation of effective tax rate

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Accounting profit before tax	3,598,349	(26,170,360)	(4,850,813)	(74,581,990)
Applicable tax rate	20%, 15%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	734,443	(5,234,072)	(970,163)	(14,916,398)
Effects of:				
Revenue treated as revenue under the Revenue				
Code	(2,102,945)	5,998	-	-
Expenses not treated as expenses under				
the Expenses Code	523,885	705,484	292,658	8,827,320
Revenue granted income tax exemption	(45,000)	-	-	(2,606,998)
Expenses that are deductible at a greater amount	-	(116,205)	-	(116,205)
Net losses deductible by law	(391,923)	-	-	-
Current year losses not recognized as deferred				
tax assets	1,765,837	4,660,238	683,465	8,833,724
Others	(5,960)	(21,443)	(5,960)	(21,443)
Total	(256,106)	5,234,072	970,163	14,916,398
Total expense (income) income tax	478,337	-	-	-

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

20. EXPENSE BY NATURE

	(Unit : Baht)			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Rental and office expenses development	1,743,753	2,416,620	399,753	991,620
Employee expenses	14,576,424	19,910,309	7,066,259	7,308,748
Vehicle and accommodation	87,683	100,352	48,165	94,099
Utility expenses	1,382,847	1,189,166	61,536	184,841
Professional fee and fees	2,502,960	1,265,855	1,717,760	692,399
Depreciation and amortization	15,324,442	24,572,750	2,563,166	1,735,871
Advertising expenses and promotional expenses	1,111,955	33,501	-	27,001
Remuneration to outsources	-	9,914	-	-
Other expenses	4,889,545	3,100,872	957,881	2,141,143
expected credit losses	(1,368,584)	5,150,629	(1,450,328)	5,080,768
Meeting allowance of directors	605,000	950,000	605,000	950,000
Management fee	4,801,495	244,200	2,600,000	-
Financial costs	346,750	61,822	346,750	61,822
Repair and maintenance costs	165,342	840,323	36,360	711,750

21. BASIC EARNINGS (LOSS) PER SHARE

The calculations of basic earnings (loss) per share for the years ended December 31, 2023 and 2022 were based on the profit for the years attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding during the years as follows:

	For the years ended 31 December			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (loss) attributable to owners of the parent				
From continued operations (Baht)	1,976,272	(24,341,316)	(5,229,572)	(72,654,334)
Basic earnings (loss) per share (Baht per shares)	0.015	(0.183)	(0.039)	(0.542)
Profit (loss) attributable to owners of the parent				
From discontinued operations (Baht)	-	(21,934,894)	-	-
Basic loss per share (Baht per shares)	-	(0.164)	-	-
Number of weighted ordinary shares (Shares)	134,000,000	134,000,000	134,000,000	134,000,000

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

22. DIVIDEND PAID

On April 22, 2022, the Annual General of Shareholders' Meeting No. 1/2022 has passed the resolutions for approval the dividend payment for 134,000,000 ordinary shares at Baht 0.0877 each, totaling Baht 11.73 million. Such dividend paid on May 13, 2022.

23. SEGMENT INFORMATION

The following operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance. For management purposes, the Group is organised into business units based on types of products and services 4 principal. The major segments of the Group are as follows:

Segment 1	Digital assets segment
Segment 2	Selling, service computer software, providing maintenance services, other services relating to computer software segment
Segment 3	Service stations of automotive fuels segment
Segment 4	Trading business and export for distribution abroad

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The significant operating segments of the Group for the year ended as at December 31, 2023 and 2022 were as follows:

	(Unit : Baht)									
	Consolidated financial statements									
	For the year ended December 31									
	Digital assets		Selling and service of software and computer		Service stations of automotive fuels		Trading business and export for distribution abroad		Consolidated financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Timing of revenue recognition										
Point in time	21,045	19,952,046	178,500	906,410	243,508,090	-	36,130,987	-	279,838,622	20,858,456
Over time	-	-	16,672,038	55,008,931	6,609,811	-	-	-	23,281,849	55,008,931
Total income	21,045	19,952,046	16,850,538	55,915,341	250,117,901	-	36,130,987	-	303,120,471	75,867,387
Costs of sale and service	10,521,701	(35,712,084)	(10,177,819)	(29,938,471)	(244,128,438)	-	(32,718,000)	-	(276,502,556)	(65,650,555)
Gross profit (loss)	10,542,746	(15,760,038)	6,672,719	25,976,870	5,989,463	-	3,412,987	-	26,617,915	10,216,832
Unallocated income and expenses:										
Other income							5,330,107		10,837,367	
Distribution costs							(2,450,135)		(28,986)	
Administrative expense							(27,503,872)		(17,292,502)	
Loss from impairment							-		24,319,171	
Finance costs							(346,750)		(61,822)	
Profit and reversal of impairment loss (Loss from impairment)							1,951,084		(5,522,078)	
Profit (loss) before income tax							3,598,349		(26,170,360)	
Income tax (expense)							(876,038)		1,646,598	
Profit (loss) for the year							2,722,311		(24,523,762)	

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Geographical segments

	(Unit : Baht)	
	For the year ended December 31	
	2023	2022
<u>Revenue from segments</u>		
Thailand	266,989,484	70,981,380
Overseas	36,130,987	4,886,007
Total	303,120,471	75,867,387

Information about major customers

For the year ended December 31, 2023, the Group have revenue from sales and rendering services from each external customer over 10% amount of 33.62 million.

24. COMMITMENTS AND CONTINGENT LIABILITIES

24.1 As at December 31, 2023 the Company and its subsidiaries have the office rental agreements and management service covering the period. The future will be payments service fee are summarized as follows:

	(Unit : Baht)	
	Consolidated financial statements	Separate financial statements
Within 1 year	3,092,500	3,092,500
Over 1 year, but less than 5 years	2,100,000	2,100,000
Total	5,192,500	5,192,500

24.2 As at December 31, 2023 the subsidiaries has totaling Baht 165.24 million, under contractual obligations for frozen chicken products.

25. SIGNIFICANT AGREEMENT

The Company has made the distribution agreement to distribute the Company's computer software in foreign countries which the main objective is to have a distributor to do a distribution, marketing, installation, and customer services. The agreement is for 2 years, and the fee is agreed between the Company and the agents in each country.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

26. SHARE CAPITAL

According to the resolution of Extraordinary General Meeting of Shareholders on April 21, 2023 had the resolution to approve follows:

- 1 Resolved to approved to increasing registered capital under the general mandate from Bath 67 million (134,000,000 ordinary shares per value of Baht 0.50 per) number of Baht 107.20 million. (214,400,000 ordinary shares with a par value of Baht 0.50 per share) by issuing 80,400,000 new ordinary shares with a par value of Baht 0.50 per share. The Company registered with the Ministry of Commerce on May 31, 2023.
- 2 Resolved to approve to increase registered capital to support under the general mandate, by issued ordinary shares the General Mandate in the amount of not more than 80,400,000 ordinary shares at the par value of Bath 0.50 per share allocated as follows:
 - 2.1 Allocation of not more than 40,200,000 newly issued ordinary shares, representing 30% per the paid-up capital to be offered to shareholders in proportion to their shareholding (RO).
 - 2.2 Allocation of not more than 26,800,000 newly issued ordinary shares, representing 20% of the paid-up capital for sale to the public (PO).
 - 2.3 Allocation of not more than 13,400,000 newly issued ordinary shares, representing 10% of the paid-up capital to sale to private placement (PP).

27. FINANCIAL INSTRUMENTS

Fair value of financial instruments

Since the majority of the Group financial instruments are short – term in nature or carrying interest at rates close to the market interest rates, the Group therefore estimated the fair value of financial instruments to approximate their carrying amount in the statement of financial position.

- a) For financial assets and liabilities that are short – term maturity are cash and cash equivalents, trade and other current receivables, short – term to loans trade and other current payables, current portion of lease liabilities, income tax payable that the fair value is estimated according to the book value shown in the statement of financial position.
- b) For pledged deposit at banks, lease liability and long – term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management worker committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because the loan has variable interest rates. However, the current interest rate fluctuations are relatively low, causing the group to have a low risk of changes in interest rates. Sensitivity to the increase or decrease in interest expenses on loans resulting from changes in interest rates therefore has no significant impact on the group's financial statements.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from Trade, Other receivables. The greatest amount that the Group can lose as due to of loans is the account value shown in the financial statements.

Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

The details of maturity of financial liabilities of the Group as at December 31, 2023 and 2022 considering from cash flow of contract which are not discounted as follows:

(Unit : Million Baht)													
Consolidated financial statements													
Fixed interest rate													
Within than 1 year		1 - 5 year		More than 5 year		Floating interest bearing		Non - interest bearing		Total		Real Interest Rate	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets													
Cash and cash equivalents	-	-	-	-	-	26.23	4.34	125.02	120.37	151.25	124.70	0.30-1.50	0.20-0.45
Other financial assets	53.00	103.85	-	-	-	-	-	-	-	53.00	103.85	0.75-1.75	0.60-0.75
Trade and other receivables	-	-	-	-	-	-	-	69.11	8.26	69.11	8.26	-	-
Restricted deposits at financial institutions	-	0.02	-	-	-	-	-	-	-	-	0.02	-	-
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	57.71	40.04	57.71	40.04	-	-
lease liabilities	7.40	2.47	-	-	-	-	-	-	-	7.40	2.47	7.05	7.05

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023

(Unit : Million Baht)													
Separate financial statements													
Fixed interest rate													
Within than 1 year		1 - 5 year		More than 5 year		Floating interest bearing		Non – interest bearing		Total		Real Interest Rate	
2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Financial assets													
Cash and cash equivalents	-	-	-	-	-	0.36	0.33	106.01	107.89	106.37	108.22	0.30-1.50	0.20-0.45
Other financial assets	53.00	103.85	-	-	-	-	-	-	-	53.00	103.85	0.75-1.75	0.60-0.75
Trade and other receivables	-	-	-	-	-	-	-	4.04	9.04	4.04	9.04	-	-
Loans and accrued interest	-	1.50	-	-	-	-	-	-	-	-	1.50	-	2.5
Financial liabilities													
Trade and other payables	-	-	-	-	-	-	-	12.24	30.76	12.24	30.76	-	-
lease liabilities	7.40	2.47	-	-	-	-	-	-	-	7.40	2.47	7.05	7.05

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023

28. RECLASSIFICATION

The Company has reclassified certain accounting transactions in its financial statements for the year ended December 31, 2022, to conform to the current year's classification without affecting reported net profit equity.

29. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements has been approved by the Board of Directors on February 28, 2024.

ENCLOSURE 1

**Details about Director, Executive, Controlling person,
Highest assigned person in accounting and finance and
Company Secretary.**

Details about Director and Executive

	Name/Position	Education / Training	Family Ties Between Executives
	Mr. Wasawat Prasertsin	Education Background	None
	<ul style="list-style-type: none"> - Chief Executive Officer - Act as Chairman of the Director - Nomination and Remuneration Committee - Corporate Governance Committee 	<ul style="list-style-type: none"> - Bachelor of laws, Assumption University 	
	<p><u>Age</u>: 39 Years</p> <p><u>Appointment Date of CEO</u>: February 22, 2022</p> <p><u>Appointment Date of Director</u>: April 22, 2022</p>	<p>Training of Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class of 210/2023 	<p>Ownership of the Company (%) As of 20/3/2024</p> <p>Person 1.83 Spouse 0.30</p>

Work Experience in the Past 5 Years

Period	Position	Company	Type of Business
--------	----------	---------	------------------

Listed Companies and Group Companies

2023 - Present	Chief Executive Officer / Director	BT Grand Petroleum Company Limited	Retail automotive fuel (PTT gas station)
2023 - Present	Chief Executive Officer / Director	BT Bowtipcoffee Company Limited	Mainly serving non-alcoholic beverages in the store (Cafe Amazon)
2023 - Present	Chief Executive Officer / Director	BT Bowtiwaratree Company Limited	Convenience store or mini-mart (7-11)
2023 - Present	Chief Executive Officer / Director	Roomz International Company Limited	Providing hotel management advice
2022 - Present	Chief Executive Officer / Director	Coman Crypto Company Limited	Invest in cryptocurrency mining business
2022 - Present	Chief Executive Officer / Director	Win Star Tech Company Limited	Buy and sell and export to distribute abroad.
2022 - Present	Chief Executive Officer / Authorize Director/ Nomination and Remuneration Committee/ Corporate Governance Committee	Comanche International Public Company Limited	Develop and install programs for hotel management



Name/Position	Education / Training	Family Ties Between Executives
Dr. Somchai Wongsabsin - Independent Director - Chairman of the Audit Committee - Chairman of the Risk Management Committee - Chairman of Corporate Governance	Education Background - Doctoral Degree in Organization Development, Assumption University - Master's Degree in Business Administration, Thammasat University - Certificate of Auditing, Thammasat University - Bachelor's Degree in Accounting, Department of Business Administration, Assumption University Training of Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class of 171/2020	None Ownership of the Company (%) As of 20/3/2024 0.04

Age : 52 Years

Appointment Date of Director:
April 23, 2021

Work Experience in the Past 5 Years

Period	Period	Period	Period
--------	--------	--------	--------

Listed Companies and Group Companies

2021 – Present	Independent Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Chairman of Corporate Governance	Comanche International Public Company Limited	Develop and install programs for hotel management
2021 – Present	Independent Director / Chairman of the Audit Committee / Nomination and Remuneration Committee / Chairman of the Risk Management Committee	UBIS (Asia) Public Company Limited	Manufacturer and distributor of lacquers and coatings used in can production and sealing compounds to domestic and overseas metal can manufacturers
2016 – Present	Independent Director / Audit Committee / Remuneration Committee	More Return Public Company Limited	1) Buying and selling 2) Utilities 3) Services 4) Real estate development 5) Entertainment

Other Companies

2022 – Present	Financial accounting consultant	Suksapan Commercial	Government Organization
2016 – Present	University Council Director / Finance and Property Management Committee / Master's degree Lecturer	Assumption University	Educational institution
2000 – Present	Managing Director	Synergy Audit and Consulting Group Company Limited	Accounting, audit, and organization information system consulting
2021 – 2022	Information Technology Committee	Public Warehouse Organization	Government Organization



Name/Position	Education / Training	Family Ties Between Executives
Dr. Soonthorn Pibulcharoensit - Independent Director - Audit Committee - Chairman of Nomination and Remuneration Committee <u>Age</u> : 52 Years <u>Appointment Date of Director</u> : April 23, 2021	Education Background - Doctoral Degree in Psychology Management (Psy.D.), California School of Professional Psychology, Los Angeles, California, USA - Master's Degree in Computer Science and Engineering Management, Assumption University - Bachelor's Degree in Marketing, Department of Business Administration, Assumption University Training - Microsoft Certified Professional (Windows 98) - Academy of Management (AOM) - Apple Distinguished Educator (ADE)	None Ownership of the Company (%) As of 20/3/2024 None

Work Experience in the Past 5 Years			
Period	Period	Period	ประเภทธุรกิจ

Listed Companies and Group Companies

2021 – Present	Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee	Comanche International Public Company Limited	Develop and install programs for hotel management
----------------	--	---	---

Other Companies

2015 - Present	University Registrar	Assumption University	Educational institution
----------------	----------------------	-----------------------	-------------------------



Name/Position	Education / Training	Family Ties Between Executives
Mr. Ekachai Panitaumnaysuk - Independent Director - Audit Committee - Risk Management Committee - Nomination and Remuneration Committee <u>Age</u> : 33 Years <u>Appointment Date of Director</u> : November 11, 2022	<u>Education Background</u> - One year program MSc engineering business Management, Coventry University, England - Bachelor of Engineering, Industrial Engineering, Thammasat University <u>Training of Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP) Class of 201/2023	None Ownership of the Company (%) As of 20/3/2024 None

Work Experience in the Past 5 Years

Period	Period	Period	Period
--------	--------	--------	--------

Listed Companies and Group Companies

2022 – Present	Independent Director / Audit Committee / Risk Management Committee / Nomination and Remuneration Committee	Comanche International Public Company Limited	Develop and install programs for hotel management
----------------	--	---	---



Name/Position	Education / Training	Family Ties Between Executives
Mr. Tananrat Sriduang - Director - Risk Management Committee <u>Age</u> : 42 Years <u>Appointment Date of Director</u> : February 24, 2023	<u>Training of Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP) Class of 210/2023	None Ownership of the Company (%) As of 20/3/2024 0.01

Work Experience in the Past 5 Years

Period	Period	Period	Period
--------	--------	--------	--------

Listed Companies and Group Companies

2023 – Present	Authorize Director / Risk Management Committee	Comanche International Public Company Limited	Develop and install programs for hotel management
2023 – Present	Director	BT Grand Petroleum Company Limited	Retail automotive fuel (PTT gas station)
2023 – Present	Director	BT Bowtipcoffee Company Limited	Mainly serving non-alcoholic beverages in the store (Cafe Amazon)
2023 – Present	Director	BT Bowtiwaratree Company Limited	Convenience store or mini-mart (7-11)
2023 – Present	Director	Roomz International Company Limited	Providing hotel management advice
2023 – Present	Director	Coman Crypto Company Limited	Invest in cryptocurrency mining business



Name/Position	Education / Training	Family Ties Between Executives
Mr. Naphon Boriboon - Director <u>Age</u> : 67 Years <u>Appointment Date of Director</u> : August 11, 2023	Education Background - Studying Master's Degree in Political Science, Bangkok Thonburi University - Bachelor's Degree of Arts (Community Development), Rajabhat Rajanagarindra University	None Ownership of the Company (%) As of 20/3/2024 None

Work Experience in the Past 5 Years

Period	Period	Period	Period
--------	--------	--------	--------

Listed Companies and Group Companies

2023 – Present	Director	Comanche International Public Company Limited	Develop and install programs for hotel management
----------------	----------	---	---

Other Companies

2022 – Present	Advisor to the Protection the Committee on Consumer Protection Present		Governance Organization
Present	Managing Director	Siam Electric Construction Company Limited	Wholesale general products
Present	Advisor to the Minister of Culture		
Present	President of the Eastern Region Press and Public Relations Association		
Present	Director	Kao Tour Thai	Online News (Website)

Details about Controlling person / Highest assigned person in accounting and finance

Name/Position	Education / Training	Family Ties Between Executives
Miss Laddawan Janoudon The person supervising accounting - Accounting and Finance Manager	<u>Education Background</u> - Bachelor of Accountancy The University of the Thai Chamber of Commerce	None
Age : 31 Years Appointment Date : January 9, 2023	<u>Continuous knowledge development training in accounting</u> - Total 13.30 hrs	Ownership of the Company (%) As of 20/3/2024 None

Work Experience in the Past 5 Years			
Period	Period	Period	Period

Listed Companies and Group Companies

2023 – Present	Accounting and Finance Manager	Comanche International Public Company Limited	Develop and install programs for hotel management
----------------	--------------------------------	---	---

Other Companies

2015 – 2022	Audit Manager	Grant Thornton Limited	Accounting and Auditing, Tax Consulting
-------------	---------------	------------------------	---

Details about Company Secretary

Name/Position	Education / Training	Family Ties Between Executives
Miss Bongkoch Pantee - Company Secretary Age : 26 Years Appointment Date : February 24, 2023	<u>Education Background</u> - Bachelor of Business Administration Program in Tourism and Hotel, Srinakharinwirot University <u>Training of Thai Institute of Directors (IOD)</u> - Board Reporting Program (BRP) Class of 42/2022 - Company Secretary Program (CSP) Class of 133/2022 - Company Reporting Program (CRP) Class of 33/2022 - Effective Minute Taking (EMT) Class of 53/2023	None Ownership of the Company (%) As of 20/3/2024 None

Work Experience in the Past 5 Years			
Period	Period	Period	Period

Listed Companies and Group Companies

2023 – Present	- Company Secretary / Investor Relationship	Comanche International Public Company Limited	Develop and install programs for hotel management
2021 – 2022	Acting Company Secretary	Comanche International Public Company Limited	Develop and install programs for hotel management

Company Secretary

The scope of work, duties, and responsibilities of the Company Secretary are set out in Sections 89/15 and 89/16 of the Securities and Exchange Act B.E. 2551, effective on August 31, 2008. With responsibility, caution and honesty, including the obligation to act in accordance with the law, objectives, and company regulations, as well as board resolutions and resolutions of shareholder meetings.

Duties and Responsibilities

- 1) To prepare and safeguard the following documents.
 - (ก) Directors' register.
 - (ข) Notices and minutes of the Board of Directors' Meetings and the Company's annual reports.
 - (ค) Notices and minutes of the Shareholders' Meetings.
- 2) To safeguard reports on conflicts of interest of directors and management and submit a copy of the reports on conflicts of interest in accordance with Section 89/14 to the Chairman of the Board of Directors and the Chairman of the Audit Committee within 7 working days of the Company's receipt of said report. The Company shall arrange for a system to safekeep documents or evidence in regard to disclosure, and ensure the accuracy, completeness, availability for inspection for a period of no less than 5 years from the documents' date of preparation.
- 3) Other proceedings as stipulated by the Capital Market Supervisory Board.

Other duties of the Company Secretary as assigned by the Company include the following.

- 1) To make necessary preparations in holding the Board of Directors' and Shareholders' Meetings.
- 2) To coordinate with other departments and divisions in the Company to act in accordance with the Board of Directors' and Shareholders' Meeting resolutions.
- 3) To coordinate with regulatory bodies such as the Office of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) to ensure that necessary disclosure and reports are submitted to the regulatory bodies and the general public as stipulated by law.
- 4) To arrange for orientation for newly appointed directors.
- 5) To deliver supporting documents for the Board of Directors' meeting to the Board of Directors in advance at least 5 days before the meeting date.
- 6) Other duties as assigned by the Board of Directors.

In the case that the Company Secretary has vacated the position or is unable to perform assigned duties, the Board of Directors shall appoint a new Company Secretary within 90 days from said date. Thus, the Board of Directors may assign a director to act as the Company Secretary.

Enclosure 2

Detail about Director of Subsidiary Company

Detail about Director of Subsidiary Company

Name of Director	Subsidiary Company					
	WST	CC	ROOMZ	BTG	BTC	BTR
Mr. Wasawat Prasertsin	X	X	X	X	X	X
Mr. Tananrat Sriduang ^{/1}	/	/	/	/	/	/
Miss Nawaporn Chaowai ^{/1}	/					
Mrs. Nalinee Leelasakultham ^{/2}	/					
Miss Laddawan Janoudon ^{/2}	/					

*Note: ^{/1} Miss Nawaporn Chaowai has resigned as a director of Winstar Tech Co., Ltd. and Mr. Tananrat Sriduang has been appointed as replacement director on February 12, 2024.

^{/2} Mrs. Nalinee Leelasakultham has resigned as a director of Winstar Tech Co., Ltd. and Miss Laddawan Janoudon has been appointed as replacement director on February 12, 2024.

- Set the symbols as follows: /= Director X = Chairman of Director
- Subsidiary shall refer to a significant subsidiary, typically defined as one whose income exceeds 10 percent of the total income according to the consolidated income statement of the latest fiscal year.

WST = Win Star Tech Company Limited, **CC** = Coman Crypto Company Limited, **ROOMZ** = Roomz International Company Limited,
BTG = BT Grand Petroleum Company Limited, **BTC** = BT Bowtipcoffee Company Limited, **BTR** = BT Bowtiwaratree Company Limited

Enclosure 3

Detail about Head of Internal Audit and Compliance Manager

Head of Internal Audit and Compliance Manager (compliance)

Head of Internal Audit			
Juristic Person	Assigned person	Education	Experience
M Auditor Team Company Limited	Mr. Mungmit Chanpaiboon Position in affiliated juristic person: Managing Director Certified Public Accountant NO. 6255	<u>Education Background</u> - Bachelor of Accounting, Rajamangala University of Technology Krungthep - Postgraduate Diploma Graduate Diploma Field of study: Auditing, Thammasat University <u>Diploma</u> - CPIAT Certificate	<u>Present</u> M Auditor Team Company Limited - Managing Director <u>1996 – 2000</u> MAC Office Company Limited - Auditing

Head of Compliance Manager (compliance)

The company assigns the company secretary to oversee the operations of the company in accordance with laws, regulations, rules, policies, and requirements of relevant authorities. This includes ensuring that the board of directors, executives, and employees comply with the law, as well as communicating to employees that everyone has a duty and responsibility to study and understand the law, including relevant regulations pertaining to their roles, and to perform their duties accurately and completely, adhering strictly to the criteria.

Details of the educational background and work experience of the company secretary are provided in enclosure 1.

Enclosure 4

**Assets Used in Business Operations and Details about the
property appraisal list**

Assets Used in Business Operations

Land and buildings:

BT Grand Petroleum Company Limited, Branch 00001 – Location of fuel station, (PTT 9 kilometer)	
Location	255 Moo. 6, Thung Sukla, Si Racha, Chonburi 20230
Ownership	Owned by a subsidiary company
Property details	Area of 2 rai 3 ngan 61.7 square wah consisting of 4 buildings and other structures: 1. Gasoline station 2. Commercial building and office, 2 floors 3. Restroom building 4. Roofed building for water tank storage"
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct land surveys and evaluations using the Market Comparison Approach. The evaluation details of the 2.90425 rai of land have a total land value of 58.10 million baht.

BT Bowtipcoffee Company Limited, Branch 00001	
Location	Inside the fuel station, (PTT 9 kilometer)
Ownership	Owned by a subsidiary company
Property details	Building and Structures: 1. Coffee shop building, single-building 2. Other permanent properties, 101 items
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct analysis and evaluation of asset values using the Cost Approach, including usable area of 137.50 square meters, have a total asset value of 2.27 million baht.

BT Bowtiwaratree Company Limited, Branch 00001	
Location	Inside the fuel station, (PTT 9 kilometer)
Ownership	Owned by a subsidiary company
Property details	Building and Structures: 1. 7 eleven shop building, single-building 2. Other permanent properties, 229 items
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct analysis and evaluation of asset values using the Cost Approach, including usable area of 423 square meters, have a total asset value of 7.43 million baht."

Rented Property:

Comanche International Public Company Limited - Office location	
Location	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110
Property details	Rental contract for space in a 4-story commercial building
Period	June 1, 2023 – May 31, 2026
Rental rate	200,000 Baht /month

Fixed assets

The company and its subsidiaries have fixed assets consisting of computer equipment and office supplies, with net book value after depreciation and disposal costs as follows:

Unit : Million Baht

Type	ownership/ Obligation	Book value (Consolidated financial statements)
Land	Owned / None	58.10
Gas stations and buildings		10.53
Underground oil reserve system		3.86
Rental building improvements		7.87
Computer equipment and office equipment		0.54
Digital Currency Mining Machine*		7.60
Total value-net		88.5

Note: *Coman Crypto Company Limited has assets related to cryptocurrency mining equipment that are not in use due to cessation of operations resulting from highly volatile price fluctuations. These assets are categorized as non-current assets due to their non-liquid nature.

Intangible assets


The company and its subsidiaries have intangible assets used in business operations, including computer software and distributorship agreements, as follows:

Unit : Million Baht

Type	Book value (Consolidated financial statements)
Computer Software	0.92
Distributorship Agreement	1.41
Total value-net	2.33

Copyright and Trademarks

The company has received a certificate of notification of copyright information from the Department of Intellectual Property, Ministry of Commerce, as follows:

Name of work	Comanche Hotel Software Program and Data Base		
Owner of the work	Comanche International Public Company Limited		
Registration number	๖1. 3070 Type of literary work		
Trademarks			
Registration number	๓408243	๓419173	๓419178

Note: On December 31, 2023, the company sold the copyright of the Comanche Hotel Software program, as well as the database and trademarks, to Comanche Gogoji Limited Company.

The Board of Investment of Thailand (BOI)

The company has received investment promotion privileges from the Board of Investment, with details as follows:

Type	Type5.7.2 Software type, Enterprise Software and Digital Content
Company	Comanche International Public Company Limited
Rights and benefits	Granted corporate income tax exemption privileges for a period of 7 years from the start of business income generation, which is June 6, 2018
BOI No.	61-0565-1-01-2-0
Issue date	May 17, 2018
Expiration date	June 6, 2025

Note: In 2023, The company suspended the utilization of investment promotion privileges from the Board of Investment (BOI) due to not meeting certain conditions.

Information about the property being appraised and appraised price.

The Company and its subsidiaries do not have any property appraisals during 2023.

Investment in subsidiaries

As of December 31, 2023, the Company has investments in 6 subsidiaries as follows:

Unit : Million Baht

Company	Business type	Shareholding%	Registered capital	Paid-up capital
Win Star Tech Company Limited	Buy and sell	85.30	50	50
Roomz International Company Limited	Hotel income consulting services	99.99	8	3
Coman Crypto Company Limited	Invest in cryptocurrencies	99.99	60	60
BT Grand Petroleum Company Limited	Automotive fuel retail service	99.99	100	100
BT Bowtipcoffee Company Limited	Non-alcoholic beverage service	99.99	5	5
BT Bowtiwaratree Company Limited	Convenience store service	99.99	10	10

Investment Policy in Subsidiaries and Associates

The Company has defined a framework regarding the Company's investment in subsidiaries and associate's policy as follows:

- 1) The Company will invest in the business with the same business objectives as the main business of the Company or businesses with similar characteristics or businesses that support the business of the Company. This will make the Company have higher operating results or profits, or the Company will invest in businesses that benefit the Company which will help to support the Company's core business operations, being more complete and increasing the competitiveness of the Company.
- 2) The controlling and management of subsidiaries and/or associates
 - 2.1) The Company will assign personnel with qualifications and experience or suitable for business operations to take a position of director or executive, at least according to the Company's shareholding proportion, in the said subsidiary and/or associate, representing the management of the subsidiary and/or associates.
 - 2.2) Directors or executives who represent the Company must,
 - 2.2.1) Participate in the formulation of business policies of subsidiaries and/or associates in accordance with the guidelines set by the Company.
 - 2.2.2) Supervise subsidiaries and/or associates to manage and carry a business in accordance with the guidelines set by the Company.
 - 2.2.3) Apply discretion according to the resolution of the board of directors' meeting and/or the shareholders' meeting of the Company approved on important matters of subsidiaries and/or associates.
 - 2.2.4) Report the operating results to the Company as appropriate to bring maximum benefit to the Company and for the sustainable growth of the Company.

Enclosure 5

Report of The Audit Committee

Report of The Audit Committee

To Shareholder

The audit committee of Comanche International Company Limited (Public) ("the Company") consists of three qualified and independent directors who possess the qualifications and completeness as prescribed in the audit committee charter, in accordance with the requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET)."

As of December 31, 2023, the Audit Committee consists of:

- | | | |
|------------------|-----------------|---------------------------------|
| 1. Dr. Somchai | Wongsabsin | Chairman of the Audit Committee |
| 2. Dr. Soonthorn | Pibulcharoensit | Audit Committee |
| 3. Mr. Ekachai | Panitaumnuaysuk | Audit Committee |

The audit committee has performed its duties within the scope and responsibilities assigned by the company's board of directors. It has a policy focused on adhering to good corporate governance principles and compliance with laws, regulations related to business operations, as well as emphasizing adequacy, effectiveness of internal control systems, internal audit systems, and subsidiary company operations, considering the maximum benefits of shareholders and stakeholders. Additionally, it supervises executives to act in accordance with the company's policies with honesty, integrity, and ethical principles.

In the year 2023, the audit committee held a total of 4 meetings. The key findings regarding the performance of duties and opinions of the audit committee are summarized as follows:

1. Review of financial reports.

The audit committee has reviewed the quarterly financial statements and the financial statements for the year 2023, including any contentious items. The management and auditors were invited to attend meetings to discuss and respond to queries from the audit committee regarding accuracy, completeness, significant accounting adjustments impacting financial statements, adequacy of disclosed financial information, and auditor observations. The audit committee opines that the financial statements have been accurately presented in accordance with generally accepted accounting standards and financial reporting standards. Furthermore, specific meetings were arranged exclusively for auditors without management presence to discuss various accounting and financial reporting matters, including audit scope, guidelines, and annual audit plans, risk assessments, internal controls, complaints, fraud, and other issues not previously raised or explained elsewhere. The auditors received good cooperation from management, maintained independence in their operations, and possessed sufficient knowledge, experience, and examination or review methods for financial reports, adequate for fulfilling their duties.

2. Review of risk management.

The company's board of directors, risk management committee, and management have emphasized risk management. They have assessed both internal and external risk factors, identified opportunities, potential impacts, and developed risk management plans to prevent or mitigate adverse effects on business operations to an acceptable level. Additionally, they have defined key risk indicators to

monitor changes in various factors and established additional measures to respond effectively and timely to changes. The company's board of directors has appointed a risk management committee to oversee the company's risk management activities. Furthermore, the audit committee has reviewed the effectiveness of risk management based on the company's operational performance reports, internal audit findings, and auditor reports, ensuring that the company's risk management supports maintaining risks at an acceptable level.

3. Review of the effectiveness of the internal control system.

Based on the examination of the company's internal control system, considering the internal audit reports, accountant reports, and the adequacy assessment of the internal control system prepared by the guidelines of the Securities and Exchange Commission (SEC), no significant issues or deficiencies were found that could materially impact the company. Furthermore, the management has continuously addressed and improved upon the recommendations from the audit committee, accountants, and internal auditors. This demonstrates the company's emphasis on internal controls and provides reasonable assurance that the company has adequate and effective internal controls.

4. Supervision of internal audit work.

The audit committee has considered and approved the audit plan prepared in accordance with risk standards, covering key risk control activities of the company. The strategic plan emphasizes the development of audit capabilities, support for company strategies, and fostering good relationships with stakeholders. It includes performance metrics covering key internal audit activities. Upon monitoring and evaluating the plan's execution, it was found that the internal auditors have successfully carried out their duties according to the plan and established performance metrics. They adhere to international standards and best practices, maintain independence within the defined structure, provide valuable advice and information for decision-making to improve company operations. They also coordinate well with management and accountants, providing excellent support to the audit committee's work, demonstrating that the company's internal audit is independent, globally oriented, and effective.

5. Compliance with securities laws and regulations, as well as the requirements of the Stock Exchange of Thailand.

The audit committee has appointed the internal auditor to review compliance with laws affecting the company's operations. The audit findings indicate that the company has established control systems to ensure legal compliance and regularly monitors updates or new legislation. Responsibilities for legal compliance and monitoring for adherence to laws are clearly defined. The internal auditor found no significant instances of non-compliance with laws that would impact the company significantly. This demonstrates that the company has effective control processes to ensure legal compliance and avoids significant non-compliance with laws.

6. The consideration of related transactions or transactions that may present conflicts of interest shall comply with the law and the requirements of the securities market.

The audit committee has assigned the internal auditor to examine related-party transactions or transactions that may present conflicts of interest, adhering to the principles of reasonableness, transparency, adequate disclosure, and maximizing the company's interests, in accordance with the Securities and Exchange Act B.E. 2535 (1992) and its amendments, as well as relevant notifications of the Securities and Exchange Commission of Thailand. The audit findings conclude that there were no transactions deviating from the terms of approved contracts according to SEC notifications regarding criteria for related-party transactions.

7. Consideration of the appointment of auditors and determination of audit fees for the year 2024.

The audit committee reviewed, selected, and proposed the appointment of auditors, as well as set the remuneration for the auditors for the fiscal year 2024. The committee considered Garin Audit Co., Ltd., which is a company that provides auditing services with standards and expertise in auditing, including having appropriate auditing fees and auditors meeting the qualifications according to the announcements of the SEC and the Stock Exchange of Thailand. Therefore, the audit committee approved the appointment of Garin Audit Co., Ltd., as the auditor of the company and its subsidiaries for the fiscal year 2024 and set the total remuneration for the auditors at 2,289,000 Baht without any other charges.

8. Review of audit committee requirements.

The audit committee has reviewed the requirements of the audit committee to be appropriate and in line with the duties and responsibilities of the audit committee as defined, as well as various relevant laws. The audit committee has performed its duties diligently, independently, and transparently for the utmost benefit of the company.

9. Review of reports on receipt of complaints.

The audit committee has not been informed of any complaints from employees of the company, external individuals, or reports from accountants indicating that the company is not complying with laws or regulations, which could significantly impact the company, through various channels such as telephone, email, or mail.

After consideration, the audit committee is of the opinion that in the year 2023, the financial reports of the company disclosed information accurately and sufficiently, managed risks and internal controls, and complied with laws and regulations relevant to current business operations. This instills confidence that the company has effective governance and continually improves its quality. Additionally, the audit committee's duties during the year 2023 received good cooperation from the company's board, management, accountants, and all relevant parties.

--Somchai Wongsabsin--

.....
(Dr. Somchai Wongsabsin)

Chairman of the Audit Committee)