



Annual Registration Statement/Annual Report 2020

Form 56-1 One Report

Comanche International Public Limited Company

Message from the Chairman of the Board of Directors / CEO



First of all, I would like to thank all COMAN staff for working together through the Covid-19 situation until today.

It is undeniable that 2020 is the year of the toughest battle of the Thai and global tourism industry in a century, and of course, our COMAN, which is in the industry chain, has had a big impact. However, we are still luckier than many other struggling companies and many even closed down temporarily or permanently. This is the result of our cooperation, the people of COMAN who understand the situation and ready to face and join the fight together. As a result, we can stand firm and give the Company a profit at the end of the year, instead of a loss like many companies, which even though our profit, this year, is much lower than our target. In 2021, the Covid-19 event is likely to relieve, although, at a slow pace, we believe it will not be worse than 2020, so if we get through the situation in 2020, we can be confident that we will be able to fight the situation in 2021 as well.

In 2021, we still have a goal of transforming ourselves as we did before by changing our objectives for our investments to comply with various situations that change rapidly, which we are ready to develop and cross our own limits for this change again.

Once again, we will prove ourselves to our shareholders and all stakeholders to witness the infinite capability of continuous development, penetrating new markets that we will fully step into the business of tourism. We do not consider ourselves as software developers and service providers, but we consider ourselves as "The Universe of Intelligent Solutions". We will deliver efficient management to all sectors of tourism and services because the information is important nowadays. Having only information might be insufficient, but only intelligently analyzed data can be used to benefit. Therefore, the technology that we will provide to consumers will be an important helper that provides solutions to new problems and shortens the working time which will make it work with maximum efficiency. With our unique personnel knowledge and ability like no other, and most importantly, we are creative. We will be both developers and genius infinite forwarders in the world of technology.

Lastly, I would like to promise that we will bring something new and better to our shareholders and all stakeholders, joining together to create prosperity in business side by side, and on this occasion, I would like to thank all of you who have supported the COMAN group throughout the past year and that will happen in the years to come.



(Mr. Somboon Sukheviriya)

Chairman of the Board of Directors / CEO

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PART 1

Business operations and overall operations

Group Structure and Operations

1.1. Business Operations

Comanche international Public Limited Company group which consists of 5 companies as follows.

Comanche International Public Company Limited (“COMAN”)

Operating the business of developing, distributing, installing, and providing business solutions software for hotel and serviced apartment, and registered copyright of “Comanche Hotel Software” and investing in other companies.

Synature Technology Company Limited (“SYN”)

Operating the business of developing, distributing, installing, and providing computer program and equipment with a focus on the solutions software for restaurant, spa, and retail store, and registered copyright of “pRoMiSe Restaurant Software” with the Department of Intellectual Property.

Win Star Tech Company Limited (“WST”)

Operating the business of developing, distributing, installing, and providing a computer program with a focus on the solutions software for a golf course and registered copyright of the intellectual property. Also, received the standard of program development, ISO29110.

AI Soft Company Limited (“AI SOFT”)

Operating the business of developing, distributing, installing, and providing a computer program for online airline reservation systems by partnering with AMADEUS Southeast Asia and AMADEUS Asia, which has more than 200 travel and airline agency customers both in the country and the Asia Pacific

RoomZ International Company Limited (“ROOMZ”)

Operating the business of providing consulting services regarding revenue management and development for hotels, analyze and manage hotel revenue development by experts, making it possible to plan sales of rooms appropriately which meets the needs of customers at the right time with a good price through appropriate channels.

Gogoji Coporation Company Limited (“Gogoji”)

Operating the business of providing business as a reservation service provider for air tickets, rental cars, and others related to all types of tourism businesses.

1.1.1. Business overview

Vision:

To become the leader in comprehensive software solutions development and service provider for the tourism industry by creating business innovations to deliver the highest benefit to related parties and enhancing the export value of Thailand tourism IT software solutions, under the principles of good corporate governance.

Mission:

- (1) To develop and enhance comprehensive software solutions products and services in the tourism industry.
- (2) To expand business opportunities by creating a network of business partners with software service providers related to the field of tourism both domestically and internationally.
- (3) To strengthen relationships with clients into business relationships to truly serve customer needs.

Business Goals and Strategies:

The Company aims to continuously expand its customer base both domestically and internationally to retain its leadership status in the comprehensive development and provision of service in the tourism industry, placing particular focus on the development and/or ownership of an efficient software able to continuously serve the needs of clients.

The Company has set 3-year key strategies to expand its customer and revenue base, with details as follows.

- To develop a system within the System Development Division to continuously support the use of Comanche Hotel Software.
- To joint-research and develop with the Company's subsidiaries, who are specialists in enterprise management systems to various organizations within the tourism industry, to create IT innovations widely beneficial to Thailand's tourism industry and able to add on to tourism industries overseas.
- To undertake studies for joint-investment with other companies who are developers and owners of key software systems in the tourism industry that the Company expect could be integrated with the Company's existing system, to add value to the Company's software, with key systems being restaurant management system, spa management system, golf course and membership management system, car rental management system, air-ticket reservation management system, and tourism events reservation systems for B2B and B2C.

1.1.2 Major changes and development

Mr. Chatchai Tolertmongkol has considered a person with a conflict of interest as a director of the Company and holds 15% of the total shares in a subsidiary. However, Mr. Chatchai Tolertmongkol is an experienced person in the software business in tourism for a long time with knowledge, ability, experience, vision, and attitude which suitable for the position of director.

The Company has the following regulations on matters of directors: "... Directors who have interests in any matter, such director has no right to vote on that matter "(Comanche International Public Company Limited's Articles of Association, 2019, p.6). The Company therefore considers that there is no impact on the decision of holding the position of the Company's director.

In addition, Mr. Chatchai Tolertmongkol is a shareholder of Synature Technology Company Limited before he became a director of the Company and was considered to elect as a director to replace a director who retired by rotation at the 2019 Annual General Meeting of Shareholders with unanimous votes.

For this reason, the Company, therefore, deemed appropriate to appoint Mr. Chatchai Tolertmongkol to take the position of director of the Company despite the conflict of interest between the Company's directors and such subsidiary, but it is in the best interest of the shareholders.

Comanche International Public Company Limited's Major Developments

Year	Details
2006	<ul style="list-style-type: none"> - Won Thailand ICT Awards 2006 in the field of Tourism and Hospitality. - Won in the field of Tourism and Hospitality at the Asia Pacific ICT Awards (APICTA), which is a software product competition between 16-member countries in Asia Pacific.
2008	<ul style="list-style-type: none"> - On 4th December 2008, the Company was granted BOI Certificate for Enterprise Software and Digital Content.
2009	<ul style="list-style-type: none"> - On 13th May 2009, the Department of Intellectual Property, Ministry of Commerce issued a certificate of copyright notification for registration of Comanche Hotel Software and Data Base.
2015	<ul style="list-style-type: none"> - On 27th May 2015, the Company was certified for development processes standard of CMMI Level 3 (Capability Maturity Model Integration) from the Software Engineering Institute, Carnegie Mellon University, USA.
2016	<ul style="list-style-type: none"> - On 31st May 2016, the Extraordinary General Meeting No. 1/2016 passed a resolution approving the transformation of the Company's status from company limited to public

Year	Details
	company limited, changing the Company name to Comanche International Public Company Limited, changing the par value of the Company's shares from Baht 100 per share to Baht 0.50 per share, and increasing the Company's registered capital by Baht 17,000,000 from Baht 50,000,000 to Baht 67,000,000 for the Initial Public Offering (IPO) of 34,000,000 shares with par value of Baht 0.50 per share.
2017	<ul style="list-style-type: none"> - On 20th June 2017, the Company purchased 51,000 common shares of Synature Technology Company Limited at a price of Baht 1,020 per share amounting to Baht 52,020,000 or a proportion of 51% of paid-up capital. - On 30th August 2017, the Company received Best Service Enterprise Award in digital content and software from Prime Minister General Prayuth Chan-Ocha at the Prime Minister's Export Award: PM Award 2017 held by the Department of International Trade Promotion, DITP Value Creation Center.
2018	<ul style="list-style-type: none"> - On 17th May 2018, the Company was granted the privileges according to the Promotional Certificate No. 61-0565-1-01-2-0 by the Board of Investment for business type 5.7.2 of Enterprise Software and/or Digital Content which is under the Investment Promotion Act B.E. 2520 for the exemption from corporate income tax on profits from the operation was for a period of 7 years, from the first date of that income from the operation is derived from such business which was on 6th June 2018. - On 1st June 2018, the Company purchased 28,875 common shares of Win Star Tech Company Limited at a price of about Baht 505 per share amounting to Baht 14,580,000 or a proportion of 87.50% of paid-up capital. - On 28th November 2018, the Company announced that its Information Software Development and Customer Service were appraised at CMMI maturity level 3.
2019	<ul style="list-style-type: none"> - On 21st January 2019, the Company purchased 153,000 common shares of AI Soft Company Limited at a price of about Baht 66.67 per share amounting to Baht 10,200,000 or a proportion of 51.00% of paid-up capital. - On 14th May 2019, the Company purchased 40,798 common shares with a par value of 100 baht per share of Roomz International Company Limited and paid-up in the proportion of 37.50% or Baht 37.50 per share amounting to Baht 1,529,925 or a proportion of 51.00% of paid-up capital. - On 20th June 2019, the Company purchased 299,997 common shares with a par value of 100 baht per share of Coman Travel Company Limited (At present, changed to Gogoji

Year	Details
	<p>Corporation Company Limited) and paid-up in the proportion of 75.00% or Baht 75.00 per share amounting to Baht 22,499,775 or a proportion of 99.99% of paid-up capital.</p> <ul style="list-style-type: none"> - On 31st July 2019, the Company received the shares transferred from Win Star Tech Company Limited for 4,122 shares from a shareholder without having to pay for such shares. As a result, the proportion of investment in Win Star Tech Company Limited has changed from 28,875 shares or 87.50% of paid-up capital to 32,997 shares or 99.99% of paid-up capital. - On 28th October 2019, the Company was appraised at the 5-star level of the survey of the Corporate Governance Report of Thai Listed Companies from the Thai Institute of Directors.
2020	<ul style="list-style-type: none"> - On 1st October 2020, the Company held the Extraordinary General Meeting of Shareholders No. 1/2020 to approve the amendment of the purpose of capital increase utilization received from the IPO for the first time. The Meeting passed a resolution approving the said agenda. - On 6th October 2020, the Company held the Board of Directors' Meeting No. 8/2020, and the resolution was to approve the increase in registered capital of Gogoji Corporation (Formerly, Coman Travel Company Limited) at the par value of Baht 100 amounted to 100,000 shares by issuing new ordinary shares. Previously, Gogoji Corporation Company Limited had the registered capital of Bhat 30,000,000 at the par value of Baht 100 with 300,000 shares, and after the registered capital increase, Gogoji Corporation Company Limited has the registered capital of Baht 40,000,000 at the par value of Baht 100 with 400,000 shares. - On 19th November 2020, the Company was awarded a 5-star rating for the Corporate Governance Survey of Listed Companies by the Thai Institute of Directors.

1.1.3 objectives of capital utilization

use the capital as specified in the prospectus to offer the additional share capital of the Company as follows

Objectives of capital utilization	Amount (million Baht)	The estimated period of capital utilization
1. Used to develop program and solutions related to the Company and subsidiaries	30.0	2016 – 2017
2. Use as a working capital to the Company and subsidiaries	30.3	2016 – 2018
3. Budget to invest in other companies	189.0	2017 – 2018
Total	249.3	

The objectives of capital utilization are as follows.

Use to develop program and solutions related to the Company and subsidiaries

the Company has used capital to develop programs and solutions related to the Company and subsidiaries, including that the Company and subsidiaries' working capital is considered to be enough and the joint investment in other companies as planned for the future investment is completed with capital remaining from the capital increase of Baht 125.36 million. Moreover, the business of development, installation and services for tourism may not be sufficient for sustainable business growth, the Company, therefore, deemed appropriate be proposed to shareholders considering the change in objectives for the capital utilization received from the initial public offering (IPO). As of 30th June 2020, the Company had money from capital increase according to the report of the utilization of capital increase, dated 24th July 2020, with the following details:

Unit: Million Bath

Objective of capital utilization	Planned Spending Amount	Accumulated spending amount as of 30 th June 2020	Remaining amount as of 30 th June 2020
Use to develop program and solutions related to the Company and subsidiaries	30.00	8.61	21.39
Use as a working capital to the Company and subsidiaries	30.30	7.00	23.30
Budget to invest in other companies	189.00	108.33	80.67
Total	249.30	123.94	125.36

The newly proposed objectives of capital utilization

Objectives of capital utilization	Amount (million Baht)	The estimated period of capital utilization
Invest in the tourism service business or tourism-related businesses, either directly or indirectly	62.68	Within 2023
Invest in technology service businesses in various industries	62.68	Within 2023
Total	125.36	

By changing the objectives, the objective of capital utilization of capital received from the initial public offering (IPO) will be used to invest in the tourism service business or tourism-related businesses, either directly or indirectly, and in technology service businesses in various industries. If there are such investments in the future, it will be still in accordance with the criteria of acquisition or disposition of assets, which can be divided into 2 objectives for using capital into 2 objectives as follows:

1. Invest in tourism service business or tourism-related businesses, either directly or indirectly

The Company has a goal between 2020 - 2023 to expand the scope of business, from being a leader in the development and service of integrated tourism programs in the national level, to become the leader in tourism services or tourism-related businesses, either directly or indirectly.

To achieve that goal, the company aims to study the feasibility of investment or joint investments with other companies which is a service provider in the tourism industry such as hotel business, restaurant business, golf course business, spa business, booking business for tourism, group tour businesses, etc., which will help create added value for the Company and promote the Company's competitiveness in the long run.

2. Invest in technology service businesses in various industries

The Company has a goal between 2020 - 2023 to invest or co-invest with other technology companies which is a business that increases competitiveness in which every business will use technology to develop both in terms of work processes and thought processes. It is a suitable business for the Company due to the Company has a background in programming which is the beginning of an important technology. The Company can adapt to all businesses that need technology such as E-Commerce, logistic, health care, startup, and agriculture, etc.

1.2 Nature of Business

1.2.1 Revenue structure by Products

Unit: Million Baht

Revenue	Consolidated Financial Statement for the Year						
	2018		2019		2020		Growth Rate
	Amount	Percent	Amount	Percent	Amount	Percent	
Revenue from the Company’s sale of software and rendering of related services							
Sales and installation of software	61.56	35.46	41.59	21.17	31.32	19.51	(24.69%)
Maintenance services	46.83	26.98	48.29	24.58	43.89	27.33	(9.11%)
Other services ¹	4.15	2.39	2.76	1.40	1.97	1.23	(28.62%)
Total	112.54	64.83	92.64	47.15	77.18	48.07	(16.69%)
Revenue from sales and rendering of maintenance and other services of SYN							
	57.18	32.94	68.81	35.02	55.28	34.43	(19.66%)
Revenue from sales and rendering of maintenance and other services of WST							
	3.86	2.23	2.13	1.09	1.27	0.79	(40.38%)
Revenue from sales and rendering of maintenance and other services of AISOFT							
	-	-	28.72	14.62	24.76	15.42	(13.79%)
Revenue from sales and rendering of maintenance and other services of ROOMZ							
	-	-	4.17	2.12	2.08	1.29	(50.12%)
Revenue from sales and rendering of GOGOJI							
	-	-	-	-	-	-	-
Total revenue from sales and rendering of services	173.58	100.00	196.47	100.00	160.57	100.00	(18.27%)

Remark: ¹ Other related service such as installation of new software and occasional operational assistance

1.2.2 Detail of Product

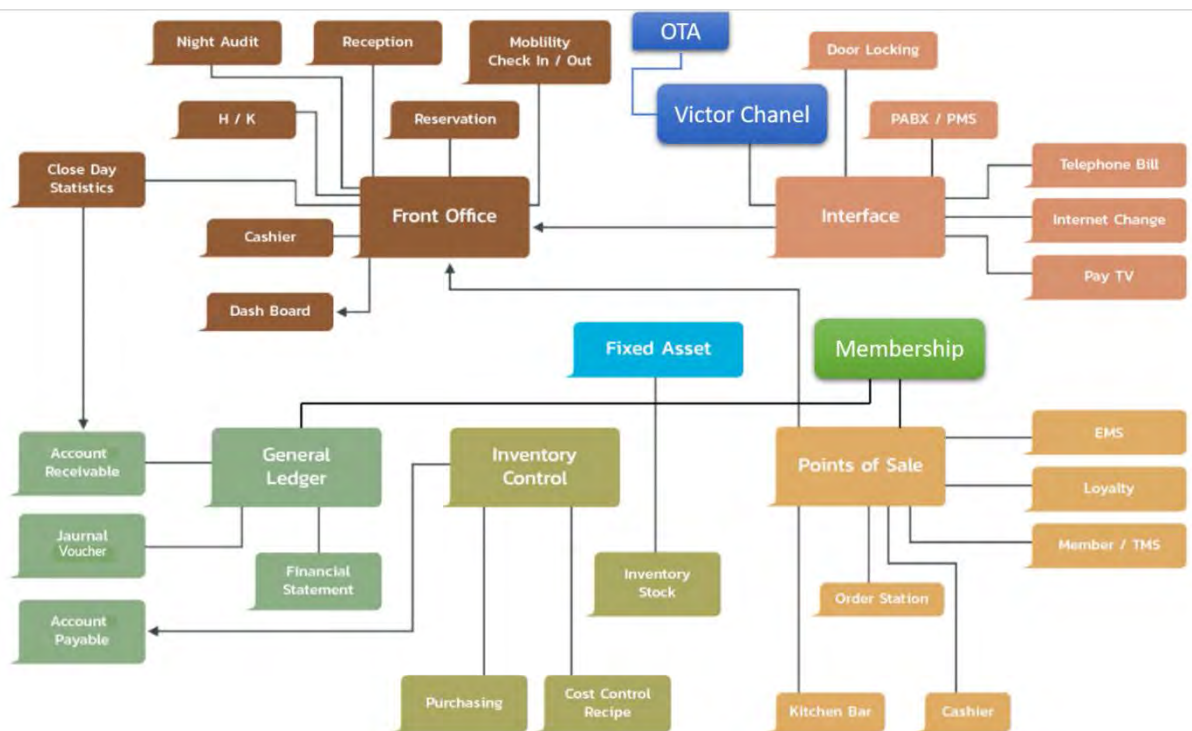
Nature of Business

Details on system modules and features presently available are as follows.

System Module	Feature
1. Comanche Front Office System	Hotel and serviced apartment management system relating to reception, reservations, and check-in and check-out through desktop, iPad, and tablet devices
1.1. Management Dashboard System	
1.2. Mobility Check-in/Out by Tablet	
2. Comanche Point of Sales System	In- hotel and in- serviced apartment restaurant management system covering the functions of table reservations, ordering, billing, and membership programs
2.1. Cashier Station	
2.2. Order Station	
2.3. Tablet Station	
2.4. Member	
2.5. Loyalty	

System Module	Feature
2.6. Table Management System	
3. Comanche Back Office System	Relevant accounting system covering account receivables, account payables, and general ledger
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
6. Comanche Event Management System	Event and seminar rooms management
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	
7.2. Internet Charging System Interface	
7.3. TV in Guest's Room Interface	
7.4. Passport Scanning system interface	
7.5. Web Booking Online Interface System (Channel Management System)	
7.6. Call Accounting System Interface	
7.7. PMS/PABX interface System	
7.8. Yield Management System Integration	
7.9. Membership System	

Comanche Hotel Software's Module Integration



Source: the Company

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.

As of 31st December 2020, the Company has 16 personnel within the System Development Division and the Quality Assurance and CMMI Division, responsible for the development of function, module, and new innovations.

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.

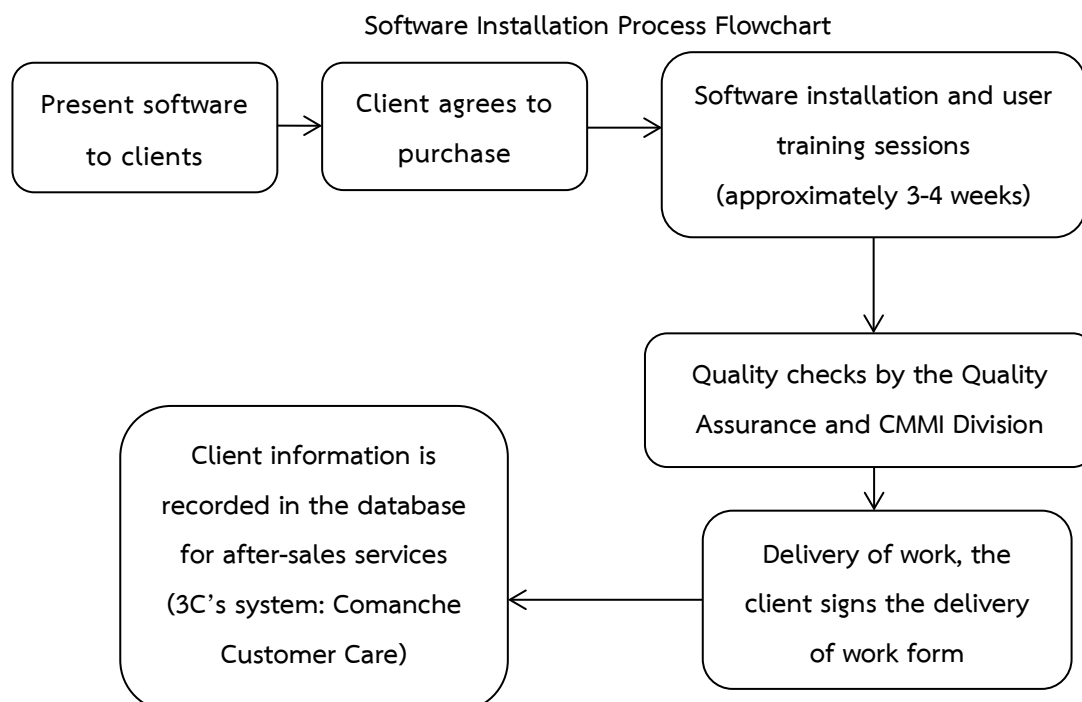
- Front Office System – Front-end hotel management system for the guest check-in/out division.
- Point of Sales System – Restaurant management system and various point of sales in hotel and restaurant businesses.
- Event Management System – Banquet room management system and other services for organizing 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.

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



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.

As of 31st December 2020, the Company has 20 personnel in the Project Management Division responsible for the installation of software and hosting of 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 standby 24/7 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 a valid annual software maintenance agreement, the Company's support team will immediately provide assistance through an online system, email, telephone, or dispatch a team to provide on-site assistance. For clients with an expired annual 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. As of 31st December 2019, the Company has 27 personnel in the Customer Support Division providing after-sales services.

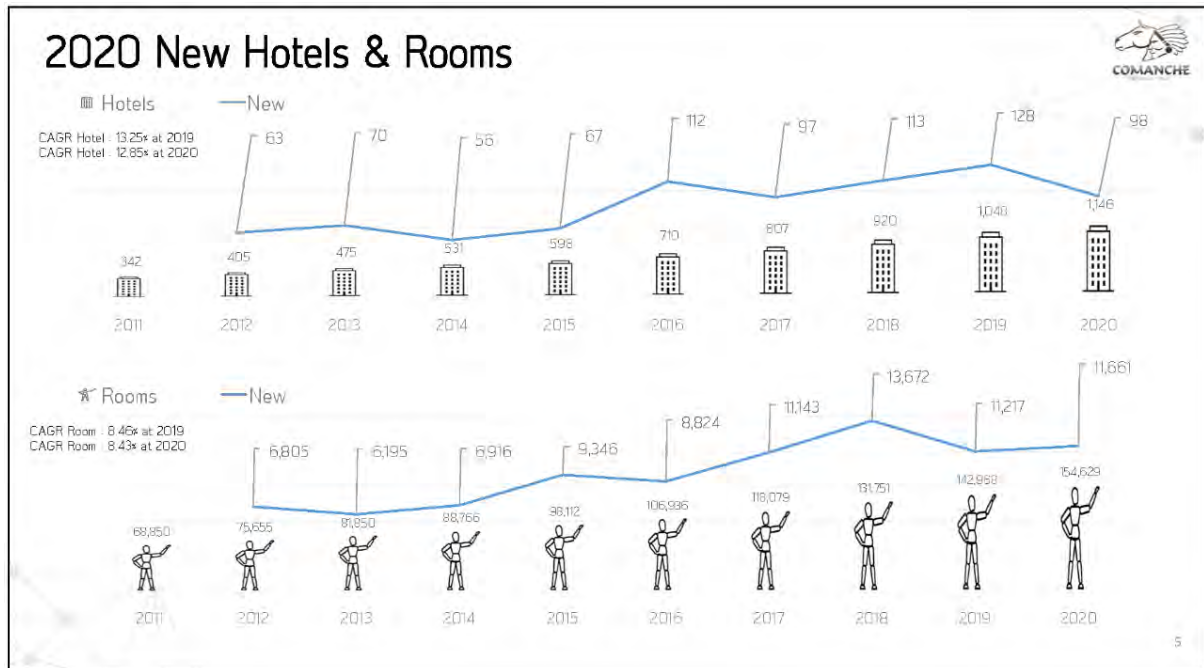
Marketing and The Competition

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. As of 31st December 2020, the Company has over 1,146 clients, categorized into 962 domestic clients and 184 international clients, with a total of approximately 154,629 guest rooms.

In categorizing by client types for which the Company sold and provided installation services in 2020, the Company served general businesses, hotel chains, and educational institutions (the Company charges only an installation fee and user training for educational institutions). As of 31st December 2020, the Company has clients categorized as mentioned above at a portion of 78.18%, 20.16%, and 1.66% respectively.

For the year 2011-2020, the Company sold and installed software to businesses, with details on the number of businesses and number of new guest rooms, domestically and internationally, as follows.

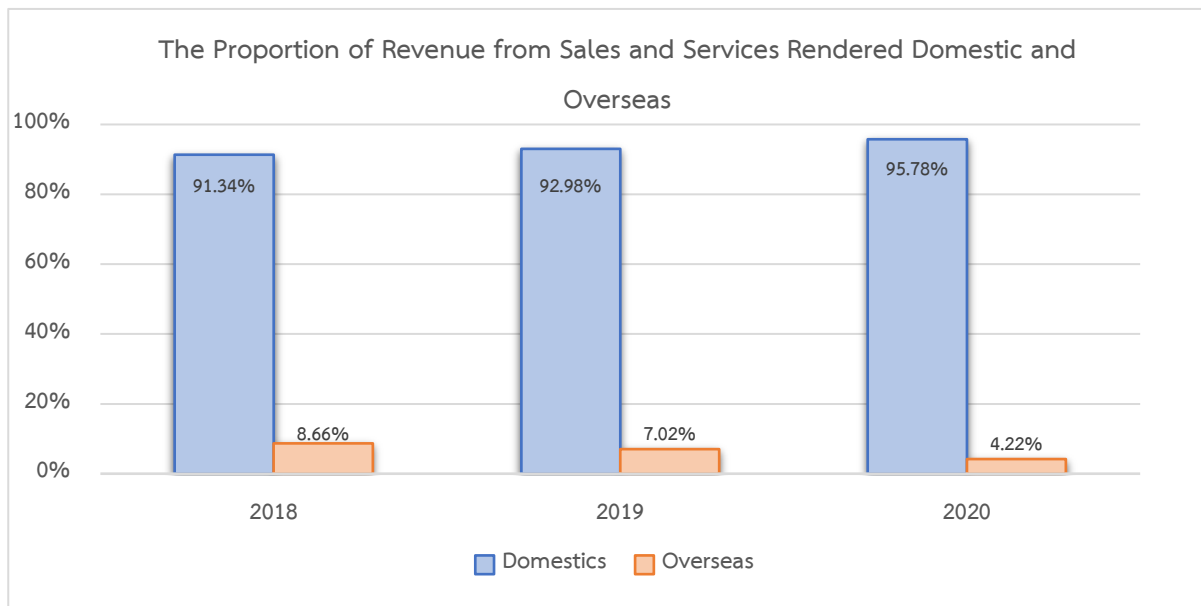


Source: The Company

As of 31st December 2020, the Company has 231 hotels in hotel chains including Centara, Imperial, Eastin, Kantary, and Oakwood. These hotels are key business partners of the Company, and most would continue using Comanche Hotel Software as hotel management software for new hotels when they expand their business domestically or overseas.

In the sale of Comanche Hotel Software, the Company would mostly propose an annual software maintenance agreement in complement. Moreover, clients may request on-call service if needed. As of 31st December 2020, from 1,146 hotel customers, approximately 60% of all clients utilize the Company's maintenance services, and 40% of all clients utilize the Company's on-call service, leading to the continuous revenues for the Company.

As of 31st December 2020, international clients who use Comanche Hotel Software cover over 17 countries such as China, the Philippines, Malaysia, Indonesia, Vietnam, Lao PDR, India, Myanmar, Japan, and Singapore. For the year 2018-2020, the Company's revenue breakdown from sale of software and provision of services for Comanche Hotel Software domestically and internationally is as follows.



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 31st December 2020, the Company has 22 foreign dealers in 12 countries with details as follows.

No.	Country	Appointment Date (Month/Year)	Appointed Dealers
1.	The Philippines	27/09/2017	AUDACITY SYSTEMS, INC.
2.	China	01/01/2015	GUANGZHOU AUTOMATED SYSTEMS LIMITED
		11/07/2017	SHANGHAI HANFORD BUSINESS CONSULTING CO., LTD.
		18/10/2019	SHANGHAI SK ENTERPRISE MANAGEMENT CONSULTING CO., LTD.
3.	Malaysia*	19/10/2017	COMANCHE INTERNATIONAL MALAYSIA SDN. BHD.
		11/01/2018	UBAC SDN BHD
		11/01/2018	UBAC SDN BHD
		25/09/2018	DELTAPRISE SDN. PHD.
4.	Indonesia	10/07/2018	PT. TT NETWORK INTREGRATION INDONESIA
		13/09/2018	PT. UBAC NETWORKS INDONESIA
5.	Vietnam*	27/09/2017	COMANCHE INTERNATIONAL VIETNAM CO., LTD.
		10/06/2020	HOTEL SOLUTIONS VIETNAM CO., LTD
		22/10/2020	AMP VIETNAM TRADING JOIN STOCK COMPANY
6.	Lao PDR	27/09/2017	LAOS ASEAN TRADING CO., LTD.
7.	India	19/12/2017	IT BAHN INDIA PVT. LTD.

No.	Country	Appointment Date (Month/Year)	Appointed Dealers
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.

Remark: * 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.

Direct Sales

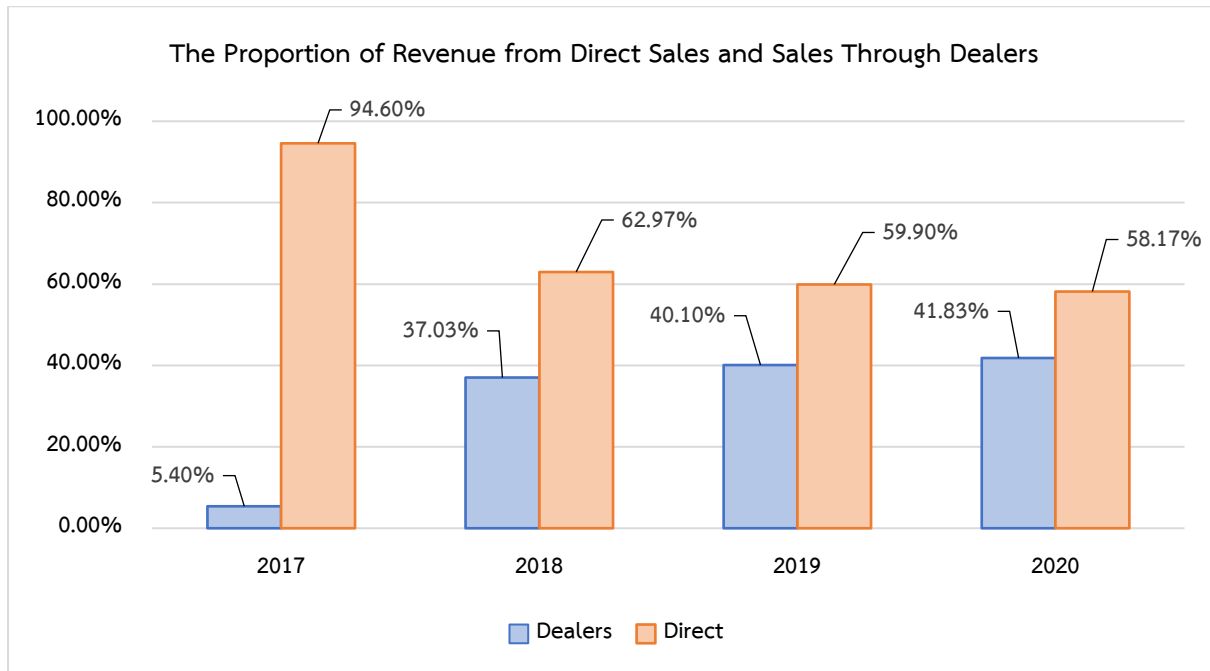
The Company has the Business Development-Thailand & CLMV Division, specialized in the hotel business both domestically and internationally, and the Distribution Division, responsible for marketing efforts in foreign countries with growing tourism industry (excluding CLMV) which the Company has not appointed dealers with potential, and in foreign countries in which the Company's existing clients have expanded operations overseas. The Distribution Division is also able to engage in marketing efforts in countries which the Company has already appointed foreign dealers, in the case that the client has contacted the Company directly.

Sales Through Foreign Dealers

The Company has overseas expansion policy in appointing foreign dealers who have the knowledge, expertise, and understanding of client needs in each country. This enables the Company to expand its client base to such country in a faster and more efficient manner compared to if the Company were to enter the market on its own. Foreign dealers go through a selection process before appointment, in which aspects including marketing, expertise in the particular country's hotel

industry, installation capabilities, and after-sales services are considered. Thus, the Distribution Department act as the filter, coordinator, and supporter of foreign dealers of the Company.

In the past 4 years from 2017 - 2020, the Company has the following revenue breakdown from direct sales and sales from foreign dealers.



Source: The Company

Promotion

The Company places emphasis on building credibility in the Company's products from quality services, secure database, and value for money, which serves the Company in promoting its product. Moreover, the Company has a website and is published on various media such as the Hotel & Resort Journal to enhance its image and create brand recognition and brand awareness towards target customers.

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.

Marketing and Competition of the Company and its Subsidiaries

The Company's Business Operations Strategy

At present, the software business consists of 1) ready-for-use software 2) software from development to meet client needs and 3) software-related services which are key tools in management enhancing efficiency and adding value to client businesses. These programs have been adapted to cover various businesses such as tourism and hotel business, banking and finance business, logistics business, construction business, and security service business.

Since the beginning up to present, the Company aims to develop products and provide software-related services for a comprehensive full-system and one-stop hotel management business to meet the needs of hotel operators, whose needs constantly change in response to changing market environment. The Company has set key strategies to create competitive advantage in the long-run and enhance leadership as a developer and service provider of software for the tourism and hotel industry both domestically and internationally as follows.

Strategy on Developing Quality Products that Meet the Needs of Hotel Businesses

The Company sees the importance of constantly developing its products to make its brand memorable, meet international standards, and cater to the needs of clients. At present, the Company is one of a few who has its own licensed, full-system, ready-for-use software for hotel management.

Comanche Hotel Software has system modules and functions which comprehensively support the operations of a hotel business, having a front office system, back office system, and interface. The Company is also one-stop service in giving consultancy services for Comanche Hotel Software, installation services at client site, conducting user training programs, and providing after-sales services in the form of consultancy and maintenance.

The Company conducts surveys on client needs and incorporates the suggestions from clients in the improvement of new system modules and functions to continuously better serve clients. The Company's System Development Division is responsible for the product development of the Company. In 2015, started developing applications for use on mobile devices, which has gained popularity in present days, such as restaurant POS functions application on the Android operating system to enable immediate ordering, ordered items checking, and billing on mobile devices by staff in restaurants, and check-in and check-out application on the IOS operating system to facilitate guests within their rooms through the use of mobile devices. Thus, the Company has processes in place to monitor the development of software and provision of services. The Company has a quality assurance team from the process of first software development, sale, installation, user training, up to product delivery to instill confidence for clients.

Strategy on Marketing and Promotion

The Company places importance on marketing and promotion strategy, placing emphasis on the promotion of the brand “COMANCHE” and pRoMise” and trademark



“COMANCHE INTERNATIONAL” through various channels and activities such as

The preparation of brochures displaying products of the Company in presentations, journals, and tourism magazines such as Thai Hotels and Travel Magazine, Thailand Hotel Directory, and Thai Restaurant.

Promotion by setting up booths in different events both domestically and internationally

Booths at domestic events such as MAI Forum 2019 and Food & Hotel Exhibition 2019 events

Booths at international events related to tourism and hotels



MAI Forum 2019





Food & Hotel Exhibition 2019 Event

Company management constantly participating as speakers in IT panel discussions. In the past, there were institutions have expressed interest in using the Company's software as instructional media, such as

- Ubon Ratchathani University (New Trend Technology for Hotel Business)
- Phuket Rajabhat University (Front Office Management)
- IT Hotel ANDAMAN Association
- Krabi Tourism Association (Hotel management in the era of Thailand 4.0)
- Phuket College of International Tourism (Hotel Front Office Management)



Phuket College of International Tourism



Krabi Tourism Association



Burapha University



Ubon Ratchathani University



Phuket Rajabhat University



IT Hotel ANDAMAN Association

Educational support by allowing Burapha University to use Comanche Hotel Software as instructional media by charging only installation and training fee enables the future workforce to be acquainted with the Company's software before entering the hotel and tourism industry.

Strategy on Sales Channel Management

The Company's 2 key sales channels can be divided into the provision of software-related services domestically and internationally. For the Thai and CLMV market, the Company utilizes direct sales by the Business Development – Thailand & CLMV Division.

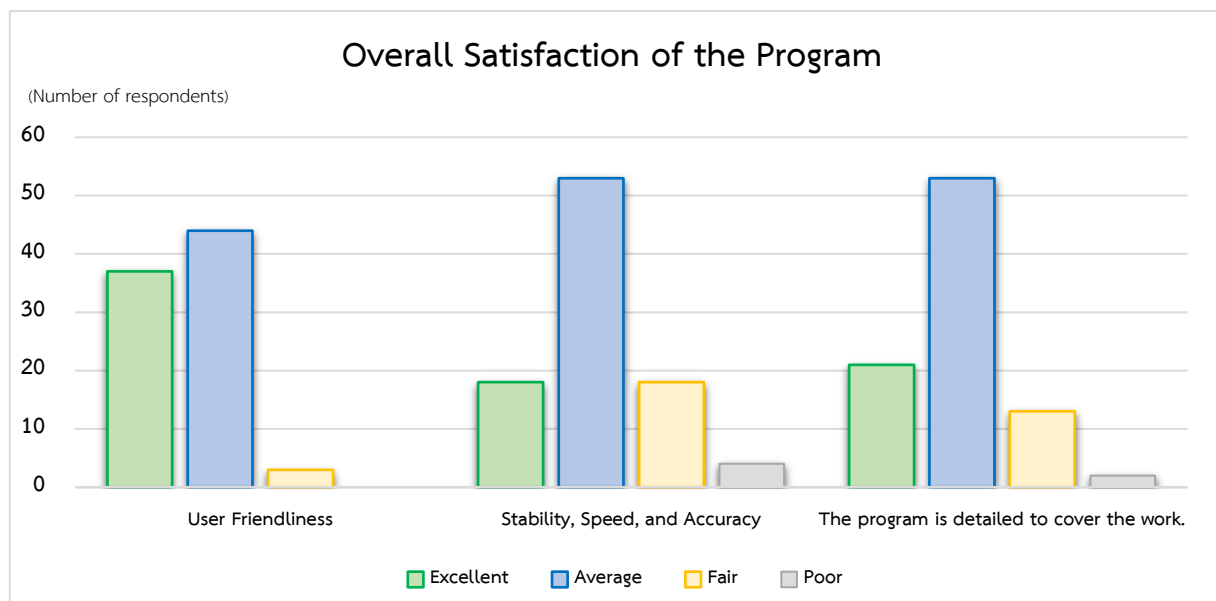
For international markets, the Company has added another channel by appointing foreign dealers specialized in each country to enhance the sales capabilities of the Company's products. As of 31st December 2020, the Company has 22 foreign dealers in 12 countries such as China, the Philippines, Malaysia, Indonesia, Vietnam, Lao PDR, India, Singapore, Cambodia, United Arab Emirates, Russia, and Myanmar.

The Company is aware of the fluctuations involved in doing business in the hotel and tourism industry, which is affected by factors beyond the Company's control such as political instability, natural disasters, and outbreaks. Thus, the Company has set key policies to help maintain the stability of revenues in case of the aforementioned events by working towards increasing revenues from overseas and setting up the Distribution Department to expand the Company's customer base through the appointment of foreign dealers, as well as marketing in countries with potential which the Company has not appointed dealers in such countries.

Strategy on After-Sales Service and Customer Satisfaction

The Company places emphasis on the provision of after-sales services and customer satisfaction. It offers after-sales services in the form of annual software maintenance agreement or on-call services on a case-by-case basis and has set up teams under the name of “3C: Comanche Customer Care” within the Support Division to provide information on Company products, receive feedback from clients, give advice on software usage, and resolve software-related issues 24/7. To achieve customer satisfaction, the Company surveys its customers through questionnaires, phone interviews, and feedback from Company staff to accumulate information both from outside and inside the information to be used to continuously improve after-sales services for efficiency.

As at 31st December 2020, the customer satisfaction can be summarized as follows;



Strategy on Joint Investment to Add Value for Stakeholders

To achieve the Company's vision to be the leader in the development and service provision of a comprehensive software solutions in the tourism industry, the Company has set strategies on joint investment with a policy to joint invest in companies with similar business objectives as the Company's core business, with similar companies, with companies that could complement the Company's business resulting in enhanced revenues or profits, or with synergies which could support the business of the Company for greater comprehensiveness and increase its competitive advantage. The Company also has policies to invest in potential projects to provide technology services in industries such as E-Commerce, Logistic, Health Care, Startup, and Agriculture, etc., where targeted investment in such industries must have a business policy that is consistent with the Company's core business operations that will allow the Company to grow sustainably by expanding the business widely, unblocking ourselves from the same business.

1.3 Assets Used in Business Operations

Investments

As of 31st December 2020, the Company has investments in 5 subsidiaries as follows:

Company Name	Business Type	Shareholding (%)	Registered Capital (Baht)	Paid-up Capital (Baht)
Synature Technology Co., Ltd.	Computer Software Service	51.00	10,000,000	10,000,000
Win Star Tech Co., Ltd.	Computer Software Service	99.99	3,300,000	3,300,000
AI Soft Co., Ltd.	Computer Software Service	51.00	3,000,000	3,000,000
Roomz International Co., Ltd.	Hotel Revenue Management Consulting	51.00	8,000,000	3,750,000
Gogoji Corporation Co., Ltd.	Online Travel Agency	99.99	40,000,000	40,000,000

Main Fixed Assets that the Company and Subsidiaries Used in Business Operations

The Company and its subsidiaries have main fixed assets used in business operation consists of computer equipment, office equipment, and intangible assets. As of 31st December 2020 and 2019, the net book value after deducting depreciation and amortization totaled Baht 34.48

million and Baht 39.14 million, respectively. The details of computer equipment, office equipment, and intangible assets are as follows.

Unit: Million Baht

Type	Net book value		Type of ownership	Obligations
	(Consolidated)			
	As of 31 st December			
	2020	2019		
Computer equipment and office equipment	3.32	5.18	Proprietary	None
Intangible Assets	31.16	33.96	Proprietary	None
Total Amount - Net	34.48	39.14		

Intangible Assets

The Company and its subsidiaries have intangible assets used in business operations consists of computer programs, customer relationship, and computer programs under development as of 31st December 2020 and 2019, the value is Baht 31.16 million and Baht 33.96 million, respectively, with details as follows.

Unit: Million Baht

Type	Net book value (Consolidated)	
	As of 31 st December	
	2020	2019
Computer programs	9.26	12.66
Customer relationship ๑*	0.78	0.95
Computer programs under development	21.12	20.35
Total Amount - Net	31.16	33.96

Remark : * Customer relationship is considered as intangible assets which derived from the fair value appraisal as a result of a business combination that the Company acquired 51.00% of the investment in Synature Technology Co., Ltd. on 20th June 2017 and AI Soft Co., Ltd. On 21st January 2019, at 51.00% in accordance with the Thai Financial Reporting Standard No. 3 (Updated 2018) Re: business combination.

Copyright and Trademarks

Copyright

The Company and its subsidiaries obtained a certificate of copyright notification, literary genre, from the Department of Intellectual Property, the Ministry of Commerce, with details as follows.

Work title	Company	Work type/description	Register Number	Certificate Issued Date
Comanche Hotel Software and Data Base	COMAN	Literature/Computer Program	၇1. 3070	13 th May 2009
Computer Program, WinGolf	WST	Literature/Computer Program	၇1. 6443	7 th April 2017
Computer Program, WinScore	WST	Literature/Computer Program	၇1. 6444	7 th April 2017

Trademarks

A subsidiary obtained a trademark certificate from the Department of Intellectual Property, the Ministry of Commerce, with details as follows.

Work title	Company	Work type/description	Register Number	Certificate Issued Date
pRoMiSe Retail Management System	SYN	Literature/Computer Program	၈219557	25 th May 2017

Investment Promotion Certificate

The Company and its subsidiaries obtained benefits from investment promotion from the Office of the Board of Investment with details as follows

Type	Company	Rights and benefits	Investment Promotional Certificate No.	Certificate Issued Date	Certificate Expiry Date
Business type 5.7.2 of Enterprise Software and/or Digital Content	SYN	the exemption from corporate income tax for a period of 5 years, from the first date of that income from the operation is derived, not yet received income from such operation under this Promotional Certificate	60-1302-1-00-2-0	20 th November 2017	-
Business type 5.7.2 of Enterprise	COMAN	the exemption from corporate income tax for a period of 7 years, from the	61-0565-1-01-2-0	17 th May 2018	6 th June 2025

Type	Company	Rights and benefits	Investment Promotional Certificate No.	Certificate Issued Date	Certificate Expiry Date
Software and/or Digital Content		first date of that income from the operation is derived, which was on 6 th June 2018			

Important Contracts Used in Business Operations

Office Lease and Service Agreement

As of 31st December 2020 and 2019, the Company and its subsidiaries have no proprietary buildings. The office buildings used for business is under the operating lease from a person who is not related to the Company with details as follows.

Item	Tenant/Service Recipient	Lessor/Service Provider	Contract Compensation	Contract Period
1) Muangthai-Phatra Building, 23 rd FL., Building B, Unit 252/117(H) and Unit 252/118(G) Total area: 223 Square Meters	COMAN	Muang Thai Life Assurance Company Public Company Limited	<u>Lease Agreement</u> 248 Baht/sq.m./Month (55,304 Baht/Month) <u>Service Agreement</u> 372 Baht/sq.m./Month (Totaling 82,956 Baht)	15 th May 2018 – 14 th May 2021
2) 55/165 Soi Ladprao 88, Wang Thonglang, Wang Thonglang, Bangkok	SYN	Long Beach Brother Hood Party	<u>Lease Agreement</u> 40,000 Baht/Month	1 st January 2017 – 1 st January 2020
3) 55/166 Soi Ladprao 88, Wang Thonglang, Wang Thonglang, Bangkok	SYN	Mr. Nopporn Leelertyuth	<u>Lease Agreement</u> 33,000 Baht/Month	1 st August 2019 – 31 st July 2021
4) 99/100 Soi Ngam Wong Wan 26 Lane 3 (Phong Phet Phatthana 2), Thung Song Hong, Lak Si, Bangkok	WST	Mrs. Kittana Buathong	<u>Lease Agreement</u> 5,000 Baht/Month	6 th September 2020 – 31 st December 2020
5) Software Park Building, 99/25, 10 th FL., Room 10-B Moo 4, Chaengwattana Road, Khlong Kluea, Pakkred, Nonthaburi	AISOFT	National Science and Technology Development Agency	<u>Lease Agreement</u> 120 Baht/sq.m./Month (21,265.20 Baht/Month) <u>Service Agreement</u> 150 Baht/sq.m./Month (26,581.50 Baht/Month)	1 st August 2019 – 15 th October 2021

Item	Tenant/Service Recipient	Lessor/Service Provider	Contract Compensation	Contract Period
Total area: 177.21 Square Meters				
6) 99/100 Soi Ngam Wong Wan 26 Lane 3 (Phong Phet Phatthana 2), Thung Song Hong, Lak Si, Bangkok	GOGOJI	Mrs. Kittana Buathong	<u>Lease Agreement</u> 4,000 Baht/Month	1 st June 2020 – 31 st December 2020

Investment Policy in Subsidiaries and Associates

The Company has defined a framework regarding the Company's investment in subsidiaries and associates 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.

1.4 Research and Development

The Company promotes continuous research and development to increase both the quality and value of products as well as to improve the working process within the Company to increase work efficiency. The details of each project are as follows:

1. The Channel Manager Project

The Channel Manager is a system that provides online platform integration with hotel room management systems from the Front Office System / Property Management System, room management, room rates, details of various hotel information such as amenities, various policy, requirements, and updates data into the system. To develop the system, it is necessary to have security under the PCI-DSS (Payment Card Industry Data Security Standard), which is an international standard related to credit card transactions which are encryption and data security. The Company started the project in the 1st quarter of 2020 with the details as follows.

Unit: Baht

Research and Development Cost	Budget	Total Amount Spent	
		2020	Total
PCI-DSS cost	1,000,000	536,200	536,200
Staff cost	400,000	533,171	533,171
Data center cost	500,000	-	-
Grand Total	1,900,000	1,069,371	1,069,371

2. The Membership System Project

The Membership System is a system for managing member information and accounts receivable management by combining both two features for the convenience of managing members and accepting payments from members. The system allows the connection between the membership system and the Point of Sales (POS) system, suitable for businesses with membership systems such as sports clubs. The Company started the project in the 1st quarter of 2020 with the details as follows.

Unit: Baht

Research and Development Cost	Budget	Total Amount Spent	
		2020	Total
Staff cost	500,000	507,076	507,076
Grand Total	500,000	507,076	507,076

3. The New mPOS Project

The New mPOS is a system that brings the original mPOS that operates on Android to be developed as a Web-Based to break the limitations on the device that can be used with the system. By itself, the system can be used with all kinds of devices via the web browser. It has been added features to order food from the guest room from the guest's communication device and, also, add features to accept payments and print receipts to facilitate users of the system.

The new products that the Company plans to develop are divided into platforms as follows:

1. Guest Self-Ordering: a feature for the guest self-ordering of food/beverages.
2. Waiter-Ordering: a feature for waiter staffs to be received orders from guests.
3. Cashier: a feature for cashier staffs to be received payments and receipt issuance.

The Company started the project in the 3rd quarter of 2020 with the details as follows.

Unit: Baht

Research and Development Cost	Budget	Total Amount Spent	
		2020	Total
Staff cost	300,000	103,250	103,250
Grand Total	300,000	103,250	103,250

4. The Guest Service Management (GSM) Project

The Guest Service Management is a management system for Guest Booking, In-house, Check-Out, House Keeping, and for guests using Express Service by linking with the Front Office System / Property Management System and Point of Sales which can be used from the web browser and mobile. The Company has started the project in the 3rd quarter of 2020 with the details as follows:

Unit: Baht

Research and Development Cost	Budget	Total Amount Spent	
		2020	Total
Staff cost	300,000	205,551	205,551
Grand Total	300,000	205,551	205,551

1.5. Future Projects

Between 2020 - 2022, the Company has a plan to expand the scope of business to be wider. From being a leader in developing and providing comprehensive software for tourism management at the national level, now expanding to an international level which will be an important basis to drive the Company becoming a regional leader in the future. Also, the Company has moved forward to expanding the scope of the original business, focusing on the B2B (business to business) market to the B2C (business to consumer) market, which focuses on a large number of consumers related to tourism compared to the population of Thailand and Asia in overall.

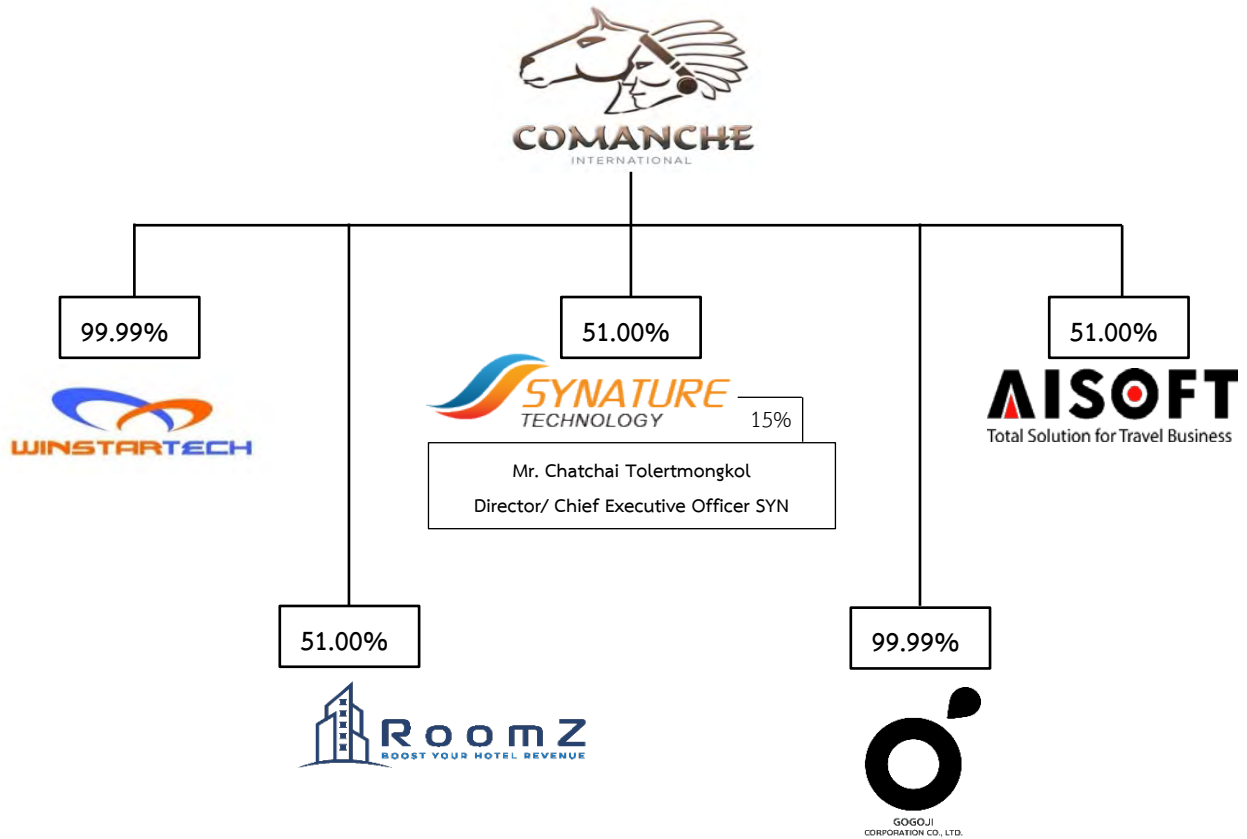
With the image of expanding the scope of business to cover integrated tourism both B2B and B2C businesses covering both domestic and international markets, the Company foresees the importance of the continuous investment expansion and integration. In order to add value and promote long-term competitiveness, the Company has outlined the important criteria and frameworks for companies to invest as follows.

1. Invest with the program developer or any service provider related to tourism, such as hotels, restaurants, spas, golf courses, car rentals, air tickets, travel agencies, both offline and online, and others, in order to build on the current network of companies and expanding into new related businesses related to tourism.
2. Invest in a company that already operates regarding no. 1 and who is interested in expanding the business further together with the Company's network.
3. Enter into the co-investment with companies, parties, and individuals interested in creating new business models and innovations for the tourism industry to further strengthen and sustain the Company. Besides, this will also benefit the tourism industry as well as in the business and consumer sectors.

1.6. Shareholding Structure of the Company Group

1.6.1 Shareholding Structure of the Company Group

The Group of Comanche International Public Company Limited Shareholding Structure as at 31st December 2020



1.7. Shareholders

1.7.1. Securities and Shareholders Information

List of shareholders and shareholding structure as at 5th March 2021

No.	Major Shareholders	Number of Shares (Shares)	Shareholding (%)
1.	Mr. Apichai Sakulsureeyadej	29,196,600	21.79
2.	Mr. Amarit Klomchitcharoen	27,000,000	20.15
3.	Mr. Somboon Sukheviya	7,798,600	5.82
4.	Mr. Samart Chuasiriphattana	6,949,100	5.19
5.	Mr. Vasan Anurakwongsri	3,064,700	2.29
6.	Ms. Uraivan Saelee	1,900,000	1.42
7.	Mr. Sangchai Wasuntara	1,500,000	1.12
8.	Mr. Theeraphon Sinchai	1,498,000	1.12
9.	Mr. Somsak Srisutadkul	1,234,400	0.92
10.	Mr. Veerakij Khamthornthip	1,211,800	0.90

1.7.2 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 that conducts business in a competitive nature and/or may create a conflict of interest to the business operation of the Group of Companies. (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

	<p>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>

1.8. Registered Capital and Paid-up Capital

The Company has a registered capital of Baht 67 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.

1.9. Dividend Policy

The Board of Directors' Meeting No. 2/2016, held on 13th May 2016, resolved to determine the Company and subsidiaries' dividend payment policy at the rate of not less than 40% of the net profit after the corporate income tax deduction of the separate financial statements, and after deducting various types of reserves as required by law.

A comparison table of the Company's past 2-year dividend payments

	2019	2020
Earnings per share (Baht)	0.0172	(0.0473)
Dividend rate per share (Baht)	0.10	0.10
Dividend payout ratio to net profit (%)	317.42	480.61

However, annual dividend payments shall depend on the annual operating results as well as the cash flow and future investment plans of the Company and its subsidiary as main consideration factors, including other related legal requirements. In this connection, 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, said interim dividend payment shall be reported to the shareholders at the next Shareholders' Meeting.

2. Risk management

Policy and Plan of Risk management

There are significant risk factors which may affect the Company's business or return on investments of investors, and guidelines to minimize the impact of such risks, or guidelines for risk prevention could be concluded as follows.

2.1. Business Risks

2.1.1. Risk from Dependency on Experts

A major portion of the Company's revenue came from the main business operation, the development of distribution of software programs. In the process of research and development of said software programs, the Company is dependent on a team of specialists, with an understanding of both technology and the hotel business. For example, the Business Development Department, responsible for sales, must be able to present the necessity and highlights of the software programs to clients. At the same time, they must be able to comprehend additional requirements of clients to use as data for the development of new products. This includes the Project Management Department and Customer Support Department, who must be able to gather information on the defects of the software program from actual customer use, to present them to the Management for a decision on developing new features of the program. The Research and Development Department is dependent on information from these teams to develop suitable products before entering the process of quality control by the Quality Control Department before the product being commercially offered for sale. Thus, it could be seen that the stages in research

and development of the Company's software programs are dependent on personnel from several work sections who have knowledge and ability in basic IT technology as well as experience relating to the hotel business. Therefore, the Company may have a risk in hiring and retaining personnel to continually work for the Company, and if the Company should lose these personnel, there would be a significant decline in the Company's revenue.

Anyhow, the Company is aware of risks involving the loss or lack of personnel with knowledge and capability as mentioned above. The Company has made suitable changes in the Company Organization Chart to accommodate long-term business expansion and set up a Human Resources Department with the responsibility of recruiting and developing employees' skills with emphasis on providing suitable compensation and welfare for staff in the organization with a comparable within the industry, and setting up and introducing career path planning for staff. The Company, therefore, has expectations that such undertakings would help minimize the risk of losing staff with specialized skills as well as helping to promote the recruitment of qualified personnel to work for the Company.

2.1.2 Risk from Dependency on the Thailand Tourism Industry

The Company realizes the risk of being mainly dependent on the tourism business within the country, which is unstable due to several uncontrollable factors such as political instability, natural disasters, or outbreak of diseases, which affect tourism for foreigners visiting the country, and therefore the Company established a policy to expand more business abroad, setting up a Distribution Department with the responsibility of expanding customer base abroad and using the strategy of appointing overseas dealers to increase its overseas sales and services ratio, minimizing risks associated with being dependent solely on the domestic tourism business. Moreover, investment in Synature Company Limited ("SYN") in 2017, Win Star Tech Company Limited ("WST") in 2018, and AI Soft Company Limited ("AISOF"), Roomz International Company Limited ("ROOMZ"), and Gogoji Corporation Company Limited ("Gogoji") in 2019, enable the Company to spread its revenue to other customer bases besides the present hotel clientele.

Besides, the Company foresees that providing tourism services alone may not be sufficient for sustainable business growth. The Company has a goal in the years 2020 - 2023 to invest or co-invest in other companies in the technology sector which is a business that increases competitiveness. Every business will use technology to develop both the work process and the thought process, thus it is a suitable business for the Company because the Company has a programming background which is important for the technology initial process. The Company can adapt to all businesses that need technology involvement such as E-commerce, logistics, health care, start-ups, and agriculture.

2.1.3 Risk from Software Piracy

Software copyright violation is a factor that affects the software business throughout the world, where developers and service providers are affected by copyright violations and software program piracy for distribution at a cheaper price, or unauthorized use of software programs at no cost, which includes the use of the program Source Code to develop into a software program for commercial purposes, causing software developers who is the copyright owner to lose their business opportunity.

Anyhow, the Company's software program is under the category of literary creativity, which receives protection from the Copyright Act, where the creator receives immediate protection without having to register a copyright claim. In the case of copyright violation, the copyright violator is liable to a criminal penalty of both imprisonment and fine, as the case may be. Besides, the copyright owner could claim civil damages from the copyright violator as well. In this connection, even though the copyrighted work receives immediate protection by law as soon as it is created, the Company still foresaw the importance of notifying the Department of Intellectual Property of its copyright claim, and notified the Department of Intellectual Property on 23rd April 2009, and received a certificate for copyright notification from the Department of Intellectual Property on 13th May 2009.

Apart from being protected by the Copyright Act, the Company has laid down various guidelines for the prevention of opportunity as well as prevention of effects from copyright violation by establishing guidelines for the prevention of unauthorized use of the Comanche Hotel Software and Data Base Program without purchasing the Crack Software license key from the Company as follows:

- A. Each program installation shall have to use a Key Serial code from the Company only, with only personnel directly responsible having access to the code and the Company limiting the number of personnel who have access to the code.
- B. Each time a code is created, the system will maintain a history and detail of the creation of the code in the system for checking purposes. The said code shall be used only for hotel database servers that have been registered with the Company and could not be used for other hotels.

The Company believes that the abovementioned risk prevention guidelines will be able to protect and reduce the opportunity of copyright violation and illegal use of the Company's software, including unauthorized use of the Company's Source Code for alteration as an emulator program for commercial purposes. Moreover, if users choose to use illegal software programs, users will not receive any service or be protected in case of program mistakes, which may affect the client's own business. At the same time, the Company has the policy to take serious legal action against illegal producers and users of software programs as a norm and protect software researchers and developers of Thailand.

2.1.4 Risk from Malfunctioning of the Information Technology System

The Company has developed the Comanche Customer Care software and database program for information storage and the management of data installation and service provided by clients. Besides, the Company also has a Remote Program for remote control of computers via the Internet system, presently using the Team Viewer for the Business software program to access the client's computer monitor to rectify various defects as notified by clients to the Company. Thus, if there is a malfunctioning in the internet system or if the database system is inoperable, the Company may be at risk of operational disruption.

Anyhow, the Company's Operations Department had planned and announced the use of an IT Policy and Disciplinary Process, which covers access to data confidentiality, maintenance and back-up of data essential to the company's business operations, with employees involved backing up important data on weekly basis, as well as the procurement of a uninterruptible power supply for the main server system so that the system could operate without any interruption. Moreover, the Company has prepared a Business Continuity Plan (BCP) which is exercised annually to ensure that in case the Company met with emergencies, such as malfunctioning in the electrical or internet system, the Company would be able to continue solving various problems for clients.

2.1.5 Operational Risk from Investing in Other Companies

Besides being a developer for the distribution, installation, and service of software programs for hotel management, the Company's objectives include investment in other companies as well. As a result, the Company's operating performance will partly be derived from the operating results of subsidiary companies in which the Company invested. Thus, if said subsidiary companies perform well, it would create revenue for the Company. However, if the performance is in the adverse, it would have a negative impact on the Company's operational results.

The Company recognizes the risk involving in the investment of said companies and places great importance in selecting companies in which to invest, with the Management having responsibilities to consider the investments to present to the Company's Board of Directors, within the authorized scope.

Moreover, since the Company stated as its objectives in the IPO that part of the fund raised would be allocated as budget for investment in other companies and since the success in investment or acquisition of other businesses is dependent on several factors, such as economic conditions, condition of transactions, negotiations, and the result of due diligence on the Company to be invested, the Company may be at a risk if its plan for investment in other companies is delayed or not successful within the expected period.

2.1.6. Risk Arising from the Company is Unable to, or Prefers not to, Pay Dividends

The ability of the Company to make dividend payments to its shareholders is dependent on future financial results of the Company, whereby said financial results are dependent on the Company's success

in its operations following the Company's business plan, as well as financial factor, competitive factor, rules, and regulation factor, including technical and other factors and general economic conditions where several of said factors may be beyond the control of the Company. Apart from this, the Company's Board of Directors may make suggestions to reduce or suspend dividend payment for any period, to be in line with the plan for future Company business growth, including the need for investment capital and working capital and other factors as deemed necessary. The Company, therefore, cannot guarantee to shareholders that it will be profitable in the future or guarantee that the Board of Directors will approve dividend payments even though the Company is profitable.

Besides, according to the Public Company Act, the Company may not pay dividends if it has an accrued net loss even if the Company made a net profit during that year. At the same time, if the Company made a net profit in any year, the Company still has the duty according to the Public Company Act and the Company's Articles of Association, to allocate part of its net profit for the year as a legal reserve of not less than 5% of the annual net profit less accrued net loss brought forward until the legal reserve is no less 10% of the Company's registered capital. Therefore, if the Company made an insufficient profit, or if deemed appropriate, the Company might not pay dividends in the future.

Presently, the Company has the policy to pay dividends at the rate of not less than 40% of net profit after deduction of corporate income tax of the separate financial statements, and after making various reserves required by law.

2.2 Management Risk

2.2.1 Risk from Dependency on Management

The Company has a risk of becoming dependent on executives and major shareholders, as Mr. Somboon Sukheviriya, founder and a major shareholder of the Company, and holds the position of Director and Chief Executive Officer, is a person who has over 30 years' experience in developing software management programs for hotels and plays a major role in management of the Company until it is well known and respected in the industry as well as playing a major role in establishing policies and business strategies for the Company, leading to the Company's continuously good operating results. Should the Company lose the director, it may affect the business operations and operating results of the Company.

Anyhow, the Company specified business targets as well as long-term business strategies, with a new organizational structure to support future business expansions, which include a plan to recruit and select more experts in various fields to work with the Company group to distribute management power to executives at lower levels. Moreover, the Company also stipulated a Succession Plan to reduce the risk of placing too much reliance on any one person, as well as readjusting the organization plan for decentralization, without having to rely on decisions made by Mr. Somboon Sukheviriya, but will depend on the Company's Board of Directors, the Audit Committee, the Risk Management Committee, and management team to participate in management of the Company and making decisions on various matters according to the powers stipulated to reduce dependency on major executive.

3. Driving business for sustainability

3.1 Sustainable Management Policy and Goals

3.1.1 Corporate Social Responsibility

The Company realizes the importance of education which is the cornerstone of society. Moreover, the Company is also aware of sustainable development in social, economic, and environmental aspects, therefore provided policies and guidelines. The educational development program is one of the longstanding programs that the Company has partnered with universities interested in hotel management program, Comanche System, by bringing it as part of the teaching and learning of its students at universities, giving students the knowledge and ability to use Comanche System professionally and can be used for practical purposes.

In the year 2020, the Company has arranged to have experts teaching the use of Comanche System to the university students through electronic media channels to comply with the COVID-19 situation. An opportunity for new graduates who have been trained and who are interested to work with the Company is arranged, allowing new graduates to participate in actual operations with the Company. This project will bring quality personnel to the labor market, including the Company. Besides, regular reports of corporate social responsibility activities are reported on the Company's website at <http://investor.comancheinternational.com>.

3.1.2 Good Corporate Governance

The Company is aware of trustworthy and fair business practices within the competition framework, laws, and regulations by arranging efficient, transparent, and accountable management system, aiming to build up the confidence and assurance of shareholders, investors, stakeholders and all concerned, paving the way for sustainable growth in its business.



On 24th July 2019, Mr. Chatchai Tolertmongkol, Director and Chief Executive Officer of Synature Technology Company Limited (left), being the representative from the Board of Directors, to receive the Special Recognition Award at the Board of the Year Awards from Mr. Krirk-Krai Jirapaet, Chairman of Judging Panel, Board of the Year Awards 2018 (right).

3.1.3 Respect of Human Rights and Fair Treatment of Employees

Even today is the era of digital technology, but human resources are an important factor of the business, creating added value and increasing productivity. The Company will improve environmental working conditions for better quality of life for employees and, at the same time, encouraging employees to show their potentials through training opportunities and improvement of working skills



Management Seminar 2020 Activities

During 12 – 13 December 2020, Comanche International Public Company Limited, leading by Mr. Somboon Sukheviriya, Chief Executive Officer, and Managements, joined the Management Seminar 2020 Activities to create learning and understanding of being a professional management and be able to deliver professionalism to team members via the Leader Workshop. Moreover, the Service Excellence course had been trained, evaluating a mindset and create an understanding of service-related jobs, to create an impression, a power of word of mouth, and a good relationship towards products and services sustainably, aiming the importance of services that exceeds customer expectations. Thus, the workshop was full of knowledge and joy.



Food and Hotel Thailand 2018

During 5 – 8 September 2018, Comanche International Public Company Limited has participated by presenting its potential of the developer for sales, installation, and service provider of solutions software in the Food and Hotel Thailand Exhibition 2018 held at BITEC, Bangkok International Trade and Exhibition Centre, Bang Na, Bangkok. The Food and Hotel Thailand Exhibition 2018 is the leading premium international trade exhibition for food and hospitality business in Thailand supporting by more than 25 organizations from both public and private sectors in the tourism, food, and hospitality industries such as the Tourism Authority of Thailand, Thai Hotels Association, Thai Restaurant Association, and Thailand Chefs Association, which boosting the exhibition scale to be huge than ever. Moreover, not only the presentation of global premium products, but also the presentation of new innovations from top manufacturers around the globe as well as interesting meetings, seminars, and competitions.

Moreover, regarding human rights, the Comanche Company Group operates its business with respect to human rights, by promoting and protecting rights and freedom as well as equality in all relationships, which is the foundation of human resources management.

Educational Development and Personnel

The Company operates its business to grow side by side with educational and personnel development for staff involved with development of software solutions for the service and tourism industry, which is considered a major industry that is the driving-force behind Thailand's economy. In this connection, The Company has been cooperating with educational institutions for many years, providing knowledge to students by training courses and actual experience in order to give opportunity for advancement for students who are interested in this line of work.



Undergraduate students, Ubon Ratchathani

Anyhow, even the past business operations have not created impacts on the society and environment, but the Company continuously promote activities that contribute to the society and others as follows.

Environmental Care

The Company has a policy to utilize resources efficiently and economically by encouraging work units and staff to utilize resources economically and as needed, for long-lasting use and benefit, as well as promoting a reduction in the use of resources and reducing damage to the environment by means of recycling such as turning off the lights during lunch break or while not-in-use, labeling the location of the light switch for the accuracy of area usage, using energy saving light bulbs that received the certification from the Thai Industrial Standards Institute, and turning off air conditioners while not using.

Anti-Corruption

The Company is focuses on operating its business honestly, transparently and in accordance with the principles of good corporate governance by stipulating an anti-corruption policy for every form of corruption, as it very well realizes the dangers of corruption that can destroy free and fair competition as well as cause harmful damage to the development of the country's economy and society. In this connection, The Company stipulated a written policy and laid down guidelines in its Handbook on Good Corporate Governance which has been approved by the Company's Board of Directors, details of which are as follows:

GENERAL

- The Company has communicated to its personnel, both at executive and staff level, that employees at all levels of The Company shall abide by the anti-corruption and business ethics policy and shall not directly or indirectly become involved with corruption in any form.
- Executives and staff of The Company shall not neglect or keep silent if they came across any action bordering on corruption related to the Company and must report the matter to his/her supervisor or the person in charge and shall cooperate in the investigations of facts. When in doubt, or if he/she has any questions, he/she should consult his/her supervisor or personnel appointed to be responsible for monitoring ethical conducts as stated by the Company through various channels stipulated.
- The Company will give justice and protection to employees who refuse or inform on matters of corruption concerning the Company, using measures to protect the informer or person who cooperates by reporting on corruption, as stipulated in the Whistleblower Procedures of The Company.
- Anyone who is found guilty of corruption has violated the ethical code of conduct of Company and shall be disciplined according to the regulations stipulated by The Company. Moreover, he/she might be subject to legal punishment if said doings are unlawful.
- The Company realizes the importance of publicizing and providing knowledge and understanding to persons who have to deal with The Company or matters which may affect the Company with regard to actions taken in accordance with the anti-corruption policy.

3.2 GUIDELINES for Sustainability

1. Political Contributions

The Company has a policy of remaining neutral in the conduct of its business, having no political aspirations or sympathies with politicians of any party. The Company will make no financial or material donations to political parties, politicians or any political candidate to politically assist them with the intention of gaining business favors for the Company.

2. Donations to Charity

The Company has stipulated the following policy and guidelines with regard to donations to charity, monitoring process and control measures:

- The donation shall be supported by evidence of actual activities pertaining to said charitable projects and evidence of undertakings to support the successful purpose of the project, which will benefit the public, or in accord with the objective of undertakings with responsibility to the public.
- The donation shall be supported by evidence that contributions have been made to said charity without any person or business entities receiving any benefits in return, apart from certificates of appreciation according to general practice, such as the Company's logo, announcement of the name of The Company at the event or being broadcasted for public relations purposes.

3. Grants

The Company has stipulated policies and regulations regarding grants, under the following monitoring process and control measures:

- The grant shall be supported by evidence that activities according to said project has been done by the person requesting the grant and undertakings carried out to support the successful purpose of the project which will benefit the public or in accord with the objective of undertakings with responsibility to the public.
- The grant shall be supported by evidence that said grant or any other benefits which could be calculated in monetary terms does not involve any benefit given in return for any person or entities apart from certificates of appreciation according to general practice.
- In providing such grant, a requisition form must be prepared, stating the name of the person receiving the grant and the purpose for providing the grant, together with collaborating documents, for approval of those in authority according to the level of authorization of the Company.

4. Gifts, Hospitality Expense and Other Expenses

The Company realizes that building good relationships with business alliances is an important factor in bringing continuous success to The Company. Employees may give or receive gifts and/or hospitality expense and/or other expenses to/from any person if they comply with all of the following conditions:

- Not done with the intention to dominate, induce, or as a favor to any person in order to obtain any advantage through unethical behavior, or as an open or hidden exchange for assistance or benefit.
- In accordance with related law.
- Done in the name of the Company, not in the name of any employee.
- Not being a gift in form of cash or cash equivalence (such as gift certificate or gift voucher), suitable for the occasion, such as exchange of small gifts during Songkran, Chinese New Year, or New Year which is customary.
- Of suitable type and value, and timely given, for instance, during biddings held by The Company, employees shall not receive gifts.
- An employee may accept any gift not exceeding Baht 3,000 in value. In the case where an employee cannot refuse and must accept a gift exceeding Baht 3,000 in value, he/she must inform his/supervisor, reporting acceptance of said gift and submit said gift to the Secretary of the Chief Executive Officer, to be used as reward to staff or donation to charity as deemed appropriate.
- Openly given.

4.Management Discussion and Analysis

4.1.Overview of Operating Results for the Company and its Subsidiaries

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

	Consolidated Financial Statements			
	Ended	Ended	Increase (Decrease)	
	31 December 2020	31 December 2019		
	THB million	THB million	THB million	%
Revenue from sales and rendering services	160.57	196.47	(35.90)	(18.27)
Other income*	5.99	8.78	(2.79)	(31.78)
Total revenue	166.56	205.25	(38.69)	(18.85)
Cost of sales and rendering services	77.67	89.83	(12.16)	(13.54)
Gross profit (excluding other revenue)	82.90	106.64	(23.74)	(22.26)
Distribution costs	4.37	9.15	(4.78)	(52.24)
Administrative expenses	81.25	77.85	3.40	4.37
Loss on impairment of goodwill	-	12.63	(12.63)	(100.00)
Profit (loss) from operations	3.27	15.79	(12.52)	(79.29)
Finance cost	0.43	0.01	0.42	4,200.00
Profit (loss) before income tax expense	2.84	15.78	(12.94)	(82.00)
Income tax expenses	3.40	4.35	(0.95)	(21.84)
Profit (loss) for the period	(0.56)	11.43	(11.99)	(104.90)
Profit (loss) for the period - attributable to owners of the parent	(6.33)	2.31	(8.64)	(374.03)
Item that will not be reclassified subsequently to profit or loss - actuarial gain (loss) on remeasurements of employee benefit plans, net from income tax	2.15	(1.95)	4.10	(210.26)
Total comprehensive income (loss)	1.59	9.48	(7.89)	(83.23)
Total comprehensive income (loss) - attributable to owners of the parent	(4.18)	0.36	(4.54)	(1,261.11)

* Other income such as interest revenue and gain from foreign exchange.

1. Revenue

1.1. Revenue from sales and rendering services

Revenue structure from operations of the Company and its subsidiaries

Revenue from operations	Consolidated financial statements for the year					
	2020		2019		Increase / (Decrease)	
	THB million	Percent of Total Revenue	THB million	Percent of Total Revenue	THB million	Percent
Revenue from sales and rendering services and related maintenance by the Company						
Software sales and installation	31.32	19.51	41.59	21.17	(10.27)	(24.69)
Operations and maintenance service	43.89	27.33	48.29	24.58	(4.40)	(9.11)
Other service ¹	1.97	1.23	2.76	1.40	(0.79)	(28.62)
Total	77.18	48.07	92.64	47.15	(15.46)	(16.69)
Revenue from sales and rendering services and related maintenance by Synature	55.28	34.43	68.81	35.02	(13.53)	(19.66)
Revenue from sales and rendering services and related maintenance by Win Star Tech	1.27	0.79	2.13	1.09	(0.86)	(40.38)
Revenue from sales and rendering services and related maintenance by AI Soft ²	24.76	15.42	28.72	14.62	(3.96)	(13.79)
Revenue from sales and rendering services and related maintenance by Roomz ³	2.08	1.29	4.17	2.12	(2.09)	(50.12)
Revenue from provision of services by Gogojii (formerly Coman Travel)	-	-	-	-	-	-
Total revenue from sales and rendering services	160.57	100.00	196.47	100.00	(35.90)	(18.27)

Remark: ¹ Other related service such as new software installation and occasional provision of assistance with usage issues

² The Company invested in AI Soft on 21st January 2019

³ The Company invested in Roomz on 14th May 2019

⁴ The Company invested in Gogojii (formerly Coman Travel) on 20th June 2019

For the year 2020 and 2019, the Company and its subsidiaries (the “Group of Companies”) generated THB 160.57 million and THB 196.47 million, respectively, in total revenue from sales and rendering services, reflecting a THB 35.90 million or 18.27% decrease as compared to the previous year due to the following key reasons:

1.1.1. Comanche generated revenue from sales and rendering services and related maintenance in 2020 and 2019 of THB 77.18 million and THB 92.64 million, constituting 48.07% and 47.15% of total revenue from sales and rendering services, respectively, reflecting a THB 15.46 million or 16.69% decrease as compared to the previous year due to the following key reasons:

(a) Revenue from software sales and installation in 2020 and 2019 amounted to THB 31.32 million and THB 41.59 million, constituting 19.51% and 21.17% of total revenue from sales and rendering services, respectively, reflecting a THB 10.27 million or 24.69% decrease as compared to the previous year mainly due to the impact of Coronavirus 2019 (COVID-19) outbreak situation causing numerous hotels to delay the launch. However, taking an overview, the Company still has approximately THB 22.38 million in backlog which it expects will gradually be installed in 2021.

In 2020, Comanche has 98 new hotel clients, reflecting a decrease of 30 hotels or 23.44% as compared to the previous year of 128 new hotel clients. Revenue in 2020 and 2019 averaged THB 319 thousand per hotel and THB 339 thousand per hotel, respectively, reflecting a decrease of THB 20 thousand per hotel or 5.87%. Revenue per hotel varies with different factors such as room capacity and number of operating system.

(b) In 2020 and 2019, Comanche's revenue from provision of operations and maintenance service amounted to THB 43.89 million and THB 48.29 million, constituting 27.33% and 24.58% of total revenue from sales and rendering services, respectively, reflecting a THB 4.40 million or 9.11% decrease mainly due to lower sales from new hotels as new software sales and installation is inclusive of revenue from provision of operations and maintenance service at a proportion of approximately 12% - 15% of the project value in each contract, gradually recognized as revenue in accordance with the provision of service to clients. In addition, as numerous hotels temporarily ceased operations and subsequently suspended operations and maintenance service for the duration of temporary closure, revenue in this category was lower than that of the previous year.

(c) Revenue from other service mostly comprises revenue from provision of software and computer services to clients out of operations and maintenance contracts, whereby service fees are charged on a per-occurrence basis. In 2020 and 2019, Comanche generated THB 1.97 million and THB 2.76 million in revenue from other service, constituting 1.23% and 1.40% of total operating revenue, respectively, reflecting a THB 0.79 million or 28.62% decrease mainly due to lower number of clients renewing operations and maintenance contracts in 2020 as compared to 2019 with similar impact as outlined in the aforementioned revenue categories, leading to a decrease in revenue from version upgrades prior to contract renewal.

1.1.2. Synature generated revenue from sales and rendering services and related maintenance in 2020 and 2019 of THB 55.28 million and THB 68.81 million, constituting 34.43% and 35.02% of total revenue from sales and rendering services, respectively, reflecting a THB 13.53 million or 19.66% decrease as compared to the previous year due to higher revenues in 2019 as a result of continued simultaneous launches of large department stores at the end of 2018 which continued onto the 1st quarter of 2019 causing continuous high demand of restaurant management software. In 2020, the outlook for restaurants foresees delayed launches and expansions following COVID-19 outbreak situation.

1.1.3. Win Star Tech generated revenue from sales and rendering services and related maintenance in 2020 and 2019 of THB 1.27 million and THB 2.13 million, constituting 0.79% and 1.09% of total revenue from sales and rendering services, respectively, reflecting a THB 0.86 million or 40.38% decrease as compared to the previous year due to lower number of clients in 2020 from 2019 as golf course clients are not interested in software investment for the time being with economic slowdown and COVID-19 impacts. Revenue in 2020 mainly consists of sale of coupon for use in golf courses and maintenance service fees following software installation.

1.1.4. AI Soft generated revenue from sales and rendering services and related maintenance in 2020 and 2019 (from 21st January to 31st December 2019) of THB 24.76 million and THB 28.72 million, constituting 15.42% and 14.62% of total revenue from sales and rendering services, respectively, reflecting a THB 3.96 million or 13.79% decrease due to the impact of Coronavirus 2019 (COVID-19) outbreak situation, which caused a reduction in the demand for flight and car rental reservation management software, as investment in different categories of software slowed down in line with the economic environment.

1.1.5. Roomz generated revenue from sales and rendering services and related maintenance in 2020 and 2019 (from 14th May to 31st December 2019) of THB 2.08 million and THB 4.17 million, constituting 1.29% and 2.12% of total revenue from sales and rendering services, respectively, reflecting a THB 2.09 million or 50.12% decrease due to the impact of Coronavirus 2019 (COVID-19) outbreak situation, causing clients who utilize consulting services with regards to revenue management to suspend services as hotels temporarily ceased operations.

1.1.6. Gogojii (formerly Coman Travel) had no income in 2020 and 2019 (from 20th June to 31st December 2019) as software is still in B2C development phase, and income generation is targeted for Quarter 2 of 2021.

1.2. Other revenue

In 2020 and 2019, the consolidated financial statements presented other revenue of THB 5.99 million and THB 8.78 million respectively, reflecting a THB 2.79 million or 31.78% decrease, mainly attributable to a decrease in interest revenue from bank deposit and investment, following continuous reductions in domestic interest rates in accordance with the Bank of Thailand's policy to stimulate investment in the country. Interest revenue from bank deposit and investment in 2020 and 2019 amounted to THB 5.08 million and THB 8.14 million, respectively.

The Company's 5 subsidiaries had no other revenue significant to the consolidated financial statements.

2. Cost of sales and rendering services and gross profit

For the year 2020 and 2019, the consolidated financial statements presented cost of sales and rendering services of THB 77.67 million and THB 89.83 million, respectively, reflecting a THB 12.16 million or 13.54% decrease as compared to the previous year due to the following key reasons:

2.1. Comanche had THB 31.66 million and THB 37.24 million in cost of sales and rendering services in 2020 and 2019, respectively, reflecting a THB 5.58 million or 14.98% decrease as compared to the previous year, following reduction in the salary of employees in cost-related departments, where the Company initiated an early retirement program in April 2020 and a number of employees voluntarily entered the program, leading to an overall reduction in salary expense.

2.2. Synature had THB 27.36 million and THB 34.45 million in cost of sales and rendering services in 2020 and 2019, respectively, reflecting a THB 7.09 or 20.58% decrease as compared to the previous year. This was a direct impact following the decrease in hardware sales cost in 2020, coupled with a decrease in cost of welfare for cost-related departments in line with Synature's policy in accordance with the COVID-19 outbreak situation.

2.3. Win Star Tech had THB 1.70 million and THB 1.88 million in cost of sales and rendering services in 2020 and 2019, respectively, reflecting a THB 0.18 million or 9.57% decrease as compared to the previous year. Win Star Tech's cost of sales and rendering services mainly consists of cost in contracting Comanche's employees in client support, cloud service cost, depreciation cost for software used in operations, and cost of coupons sold to golf courses. Such variation is insignificant to the financial statements.

2.4. AI Soft had THB 15.25 million and THB 14.64 million in cost of sales and rendering services in 2020 and 2019 (from 21st January to 31st December 2019), respectively, reflecting a THB 0.61 million or 4.17% increase. This resulted from the annual salary increase for employees in cost-related departments and the increase in fees in contracting outside parties to perform project-based task.

2.5. Roomz had THB 1.70 million and THB 1.63 million in cost of sales and rendering services in 2020 and 2019 (from 14th May to 31st December 2019), respectively, reflecting a THB 0.07 million or 4.29% increase. Roomz's cost of sales and rendering services mainly included salary of employees in cost-related departments and cost of rendering software services in operations. Such variation is insignificant to the financial statements.

2.6. Gogojii (formerly Coman Travel) had no cost of sales and rendering services for 2020 and 2019 (from 20th June to 31st December 2019) as software is still in B2C development phase, and transaction is targeted to occur in Quarter 2 of 2021.

For the year 2020 and 2019, the consolidated financial statements presented gross profit of THB 82.90 million and THB 106.64 million, respectively, reflecting a THB 23.74 million or 22.26% decrease, with gross profit margin of 51.63% in 2020 as compared to 54.28% in 2019. The decrease was mainly due to the impact of COVID-19 outbreak situation on revenues being affected on a larger magnitude as compared to the reduction in costs from cost-control measures of the Group of Companies in accordance with the COVID-19 outbreak situation. AI Soft's gross profit margin for 2020 was 38.41%, as compared to 49.03% in 2019, following differences in personnel management structure. Roomz's gross profit margin for 2020 was 18.27%, as compared to 61.00% in 2019, following reductions in revenue as explained in the preceding paragraphs. Although Comanche was able to retain its gross profit margin for 2020 at 58.90% as compared to 59.80% in 2019, and Synature's gross profit margin for 2020 was 50.51%, a slight increase from 49.93% in 2019 following reduction in hardware sales as usually hardware sales involve lower profit margin as compared to provision of services, the reduction in gross profit margin attributable to AI Soft and Roomz caused the overall gross profit margin to decrease.

3. Distribution costs and administrative expenses

3.1. Distribution costs

For the year 2020 and 2019 the consolidated financial statements presented distribution costs of THB 4.37 million and THB 9.15 million, respectively, reflecting a THB 5.03 million or 54.91% decrease as compared to the previous year, and constituting 2.72% of operating revenues, which decreased from the previous year's proportion of 4.66%.

3.1.1. Comanche had distribution costs for 2020 and 2019 of THB 2.33 million and THB 5.82 million, respectively, reflecting a THB 3.49 million or 59.97% decrease as compared to the previous year due to reductions in marketing and promotion cost, particularly in commission cost in accordance with lower sales for 2020. In addition, Comanche cancelled participation in product expo for the year 2020 to reduce such cost, in response to the COVID-19 outbreak situation.

3.1.2. Synature had distribution costs for 2020 and 2019 of THB 1.59 million and THB 2.10 million, respectively, reflecting a THB 0.51 million or 24.29% decrease as compared to the previous year due to reductions in commission cost in accordance with lower sales for 2020 and cancelled participation in product expo for the year 2020 to reduce such cost, in response to the COVID-19 outbreak situation.

3.1.3. Win Star Tech had no distribution cost in 2020, and had THB 0.11 million in distribution cost in 2019, which is insignificant to the consolidated financial statements.

3.1.4. Al Soft had distribution costs for 2020 and 2019 (from 21st January to 31st December 2019) of THB 0.38 million and THB 0.67 million, respectively, reflecting a THB 0.29 million or 43.28% decrease as compared to the previous year due to reductions in commission cost and market share compensation cost following lower sales in 2020 impacted by the COVID-19 outbreak situation.

3.1.5. Roomz had distribution costs for 2020 and 2019 (from 14th May to 31st December 2019) of THB 0.06 million and THB 0.45 million, respectively, reflecting a THB 0.39 million or 86.67% decrease as compared to the previous year due to reductions in commission cost and market share compensation cost following lower sales in 2020 impacted by the COVID-19 outbreak situation.

3.1.6. Gogojii (formerly Coman Travel) had no distribution cost in 2020 and 2019 (from 20th June to 31st December 2019) as software is still in B2C development phase, and transaction is targeted to occur in Quarter 2 of 2021.

3.2. Administrative expenses

For 2020 and 2019, the consolidated financial statements presented administrative expenses of THB 81.25 million and THB 77.85 million, respectively, reflecting a THB 3.40 million or 4.37% increase from 2019, with administrative expenses at a proportion of 50.60% of operating revenues in 2020, an increase from the proportion of 39.62% in 2019 due to the following key reasons:

3.2.1. Comanche had THB 52.44 million and THB 48.80 million in administrative expenses in 2020 and 2019, respectively, reflecting a THB 3.64 million or 7.46% increase from the previous year. This resulted from annual salary increase for employees and the Company's initiation of an early retirement program in

April 2020, whereby a number of employees voluntarily entered the program and funds paid to said employees were recorded as administrative expense. In addition to that, Comanche recorded additional allowance for doubtful accounts in accordance with the Thai Financial Reporting Standards: TFRS 9.

3.2.2. Synature had THB 10.62 million and THB 16.19 million in administrative expenses in 2020 and 2019, respectively, reflecting a THB 5.57 million or 34.40% decrease from the previous year. This resulted from reductions in cost of welfare for cost-related departments in 2020 in line with Synature's policy in accordance with the COVID-19 outbreak situation. In 2019, Synature had management expense and impact from employee benefit obligations pertaining to the new labor law from the maximum compensation of 300 days to 400 days, whereby no such transaction occurred in 2020, leading to the decrease in administrative expenses.

3.2.3. Win Star Tech had THB 0.48 million and THB 1.00 million in administrative expenses in 2020 and 2019, respectively, reflecting a THB 0.52 million or 52.00% decrease as compared to the previous year as in 2019, employment of executives is ongoing during the beginning of the year.

3.2.4. Al Soft had THB 9.31 million and THB 7.90 million in administrative expenses in 2020 and 2019 (from 21st January to 31st December 2019), respectively, reflecting a THB 1.41 million or 17.85% increase due to increased employee-related expenses such as annual salary increase and increase in the number of employees, and additional record of allowance for doubtful accounts in accordance with the Thai Financial Reporting Standards: TFRS 9.

3.2.5. Roomz had THB 2.64 million and THB 0.77 million in administrative expenses in 2020 and 2019 (from 14th May to 31st December 2019), respectively, reflecting a THB 1.87 million or 242.82% increase, mainly due to additional record of allowance for doubtful accounts in accordance with the Thai Financial Reporting Standards: TFRS 9 and payment of employee compensation in accordance with the law, in addition to salary expense, employee welfare expense, and office rent.

3.2.6. Gogojii (formerly Coman Travel) had THB 5.66 million and THB 3.19 million in administrative expenses in 2020 and 2019 (from 20th June to 31st December 2019), respectively, reflecting a THB 2.47 million or 77.43% increase, mostly attributable to salary expense, employee welfare expense, and payment of employee compensation in accordance with the law.

4. Loss on impairment

The consolidated financial statements of 2019 presented loss on impairment of THB 12.63 million, following consideration by the Company's executives to record impairment on goodwill in Win Star Tech as a result of continued operating losses. In 2020, the Company considered and deemed no additional impairment loss on goodwill.

5. Finance cost

The consolidated financial statements of 2020 and 2019 presented finance cost of THB 0.43 million and THB 0.01 million, respectively, reflecting a THB 0.42 million or 6,493.90% increase due to first adoption of the Thai Financial Reporting Standards: TFRS 16 on 1st January 2020. The standard stipulates calculation and record of interest in accordance with lease agreements to be amortized throughout the duration of the agreements. In 2020, interest in accordance with lease agreements amortized amounted to THB 0.43 million. Finance cost of THB 0.01 million in 2019 is insignificant to the consolidated financial statements.

6. Income tax expense

The consolidated financial statements of 2020 and 2019 presented income tax expense of THB 3.40 million and THB 4.35 million, respectively, reflecting a THB 0.95 million or 21.75% decrease due to lower operating results in each of the Group of Companies. The majority of income tax expense for the year 2020 is attributable to Synature, amounting to THB 3.09 million, and AI Soft, amounting to THB 0.46 million, as the aforementioned 2 companies did not receive tax benefits from BOI Certificate as Comanche did. Income tax expense was higher in 2019 than in 2020 as 2019 presented higher operating profit and consisted partially of income tax expense attributable to Comanche which included interest income, and was taxed at a higher rate in 2019 than in 2020.

7. Net profit (loss) and Net profit (loss) margin

For the year 2020 and 2019, the consolidated financial statements presented profit (loss) attributable to owners of the parent of THB (6.33) million and THB 2.31 million, respectively, reflecting a THB 8.64 million or 374.03% decrease as compared to the previous year, with net profit (loss) margin attributable to owners of the parent of (3.94%) in 2020 and 1.18% in 2019. This was mainly due to the Coronavirus 2019 (COVID-19) outbreak situation causing numerous hotels and restaurants to indefinitely delay the launch. In addition, Gogojii, which was originally aimed to launch in early 2020, was delayed until the situation has improved. Moreover, the Group of Companies recorded additional allowance for doubtful accounts in accordance with the Thai Financial Reporting Standards: TFRS 9 and paid employee compensation in accordance with the law, resulting in financial figures in the financial statement being unable to turnaround to profitability.

8. Financial position

As at 31st December 2020, the consolidated financial statements presented total assets of THB 517.26 million, total liabilities of THB 73.51 million, and total shareholders' equity of THB 443.75 million.

8.1. Assets

The consolidated financial statements as at 31st December 2020 and 2019 presented total assets of THB 517.26 million and THB 537.96 million, respectively, reflecting a THB 20.70 million or 3.85% decrease due to the following key reasons:

8.1.1. Increased from cash and cash equivalents of THB 192.28 million, mainly due to THB 221.50 million received from a reduction in the investment amount in other current financial assets, THB 22.71 million paid in dividends, THB 4.13 million paid in the purchase of fixed asset and intangible asset, THB 1.85 million paid for lease liabilities, and the remaining used in normal business operations.

8.1.2. Decreased from trade and accounts receivables of THB 5.98 million, mainly from Comanche, Synature, Win Star Tech, and Roomz of THB 3.84 million, THB 0.48 million, THB 0.60 million, and THB 1.08 million, respectively, following a slowdown in the purchase order during late 1st quarter of 2020 from the COVID-19 situation and the record of additional allowance for doubtful accounts for the Company and its subsidiaries in accordance with the Thai Financial Reporting Standards: TFRS 9 which took effect from 1st January 2020.

8.1.3. Decreased from inventory of THB 0.11 million, insignificant to the statement of financial position.

8.1.4. Decreased from other current financial assets (presented as temporary investments as at 31st December 2019) of THB 227.73 million following reduction in the investment in investment unit - mutual funds of THB 70.00 million, increase in fixed deposit at bank of THB 53.11 million, reduction in investment in debentures of THB 20.00, and reduction in investment in certificate of deposit and bill of exchange of THB 190.84 million.

8.1.5. Increased from other current assets of THB 0.21 million, insignificant to the statement of financial position.

8.1.6. Increased from other non-current financial assets of THB 8.03 million from 1 investment in long-term debenture.

8.1.7. Increased from bank deposit reserved as pledge of THB 0.20 million, insignificant to the statement of financial position.

8.1.8. Decreased from equipment of THB 1.86 million from normal record of depreciation expense and amortization of certain asset items following Comanche's downsizing of office space.

8.1.9. Increased from right of use assets of THB 16.01 million, recorded for the first time in 2020 in accordance with the Thai Financial Reporting Standards: TFRS 16 which took effect from 1st January 2020 onwards, to display assets from lease agreements of the Company and its subsidiaries which meet the criteria of TFRS 16.

8.1.10. Decreased from other intangible assets of THB 2.80 million from normal record of amortization expense.

8.1.11. Increased from deferred income tax asset of THB 1.81 million from the additional record of allowance for doubtful accounts of the Company and its subsidiaries in accordance with the Thai Financial Reporting Standards: TFRS 9 which took effect from 1st January 2020.

8.1.12. Decreased from other non-current asset of THB 0.77 million, insignificant to the statement of financial position.

8.2. **Liabilities**

The consolidated financial statements as at 31st December 2020 and 2019 presented total liabilities of THB 73.51 million and THB 71.44 million, respectively, reflecting a THB 2.07 million or 2.90% increase due to the following key reasons:

8.2.1. Decreased from trade and accounts payables of THB 11.43 million, mainly comprising:

8.2.1.1. Decrease in trade payables of THB 0.20 million, insignificant to the statement of financial position.

8.2.1.2. Decrease in client deposit of THB 0.62 million, insignificant to the statement of financial position.

8.2.1.3. Decrease in accrued salary and bonus expense of THB 2.69 million, mainly attributable to Synature and AI Soft's record of lower accrued employee bonus payable of THB 0.60 million and THB 2.14 million, respectively, from a reduction in operating profit.

8.2.1.4. Increase in accrued expense of THB 2.61 million following the record of expense pertaining to Comanche's loss from lawsuit of THB 2.58 million.

8.2.1.5. Decrease in unearned revenue of THB 9.77 million, mainly attributable to Comanche and Synature of THB 7.55 million and THB 1.73 million, respectively, mostly due to reduction in unearned revenue from annual maintenance service agreements from the COVID-19 outbreak situation leading to temporary closures of numerous hotels and restaurants and a delay in new software installation as well as renewal of annual maintenance service agreement due to the closure.

8.2.1.6. Decrease in other payables of THB 1.16 million, mainly from Gogojii's THB 0.81 million decrease in other payables contributing Gogojii application development cost, which has currently been paid.

8.2.2. Increased from the portion of liability from lease agreement due in 1 year of THB 1.38 million and liability from lease agreement of THB 14.41 million, recorded in 2020 for the first time in accordance with the Thai Financial Reporting Standards: TFRS 16 which took effect from 1st January 2020 onwards, to display liabilities from lease agreements of the Company and its subsidiaries which meet the criteria of TFRS 16.

8.2.3. Decreased from accrued income tax payable of THB 0.39 million, as the Company and its subsidiaries incurred income tax expense from profits which did not receive BOI benefits in 2020 at an amount lower than that of 2019, in line with lower operating profit.

8.2.4. Decreased from other current liabilities of THB 1.44 million, mostly from reductions in sales tax not yet due and usual monthly income tax pending payment to the Revenue Department of the Company and its subsidiaries, the reduction of which is in line with lower sales.

8.2.5. Decreased from deferred income tax liabilities of THB 0.34 million as the consolidated financial statements presented the net amount of deferred income tax assets and deferred income tax liabilities and the financial statements for 2020 presented a higher amount in deferred income tax assets following the record of additional allowance for doubtful accounts for the Company and its subsidiaries in accordance with the Thai Financial Reporting Standards: TFRS 9 which took effect on 1st January 2020.

8.2.6. Decreased from employee benefit liabilities of THB 0.69 million, insignificant to the statement of financial position.

8.2.7. Increased from non-current liabilities estimate of THB 0.58 million following the estimation of office space demolition expenses arising from lease agreements of the Company and its subsidiaries which meet the criteria in accordance with the Thai Financial Reporting Standards: TFRS 16.

8.3. Shareholders' equity

The consolidated financial statements presented total shareholders' equity as at 31st December 2020 of THB 443.75 million, comprising registered and paid-up capital of THB 67.00 million, share premium of THB 323.40 million, retained earnings appropriated as legal reserve of THB 6.47 million, unappropriated retained earnings of THB 22.76 million, other components of shareholders' equity of THB 0.30 million, and non-controlling interest of THB 23.82 million. Shareholders' equity as at 31st December 2020 decreased by THB 22.78 million or 4.88 % as compared to 31st December 2019, which amounted to THB 466.53 million due to the following key reasons:

8.3.1. Decreased from the declaration of dividend payment of THB 13.40 million.

8.3.2. Decreased from net loss attributable to owners of the parent for the year 2020 of THB 4.18 million.

8.3.3. Decreased from non-controlling interest of THB 3.90 million, due to a THB 0.36 million decrease from changes to the accounting policy from the adoption of new Thai Financial Reporting Standards, a THB 9.31 million decrease from dividend attributable to non-controlling interest, and a THB 5.77 million increase from net profit attributable to minority shareholders of the subsidiary.

8.3.4. Decreased from accumulated changes to the accounting policy from the adoption of new Thai Financial Reporting Standards of THB 1.30 million.

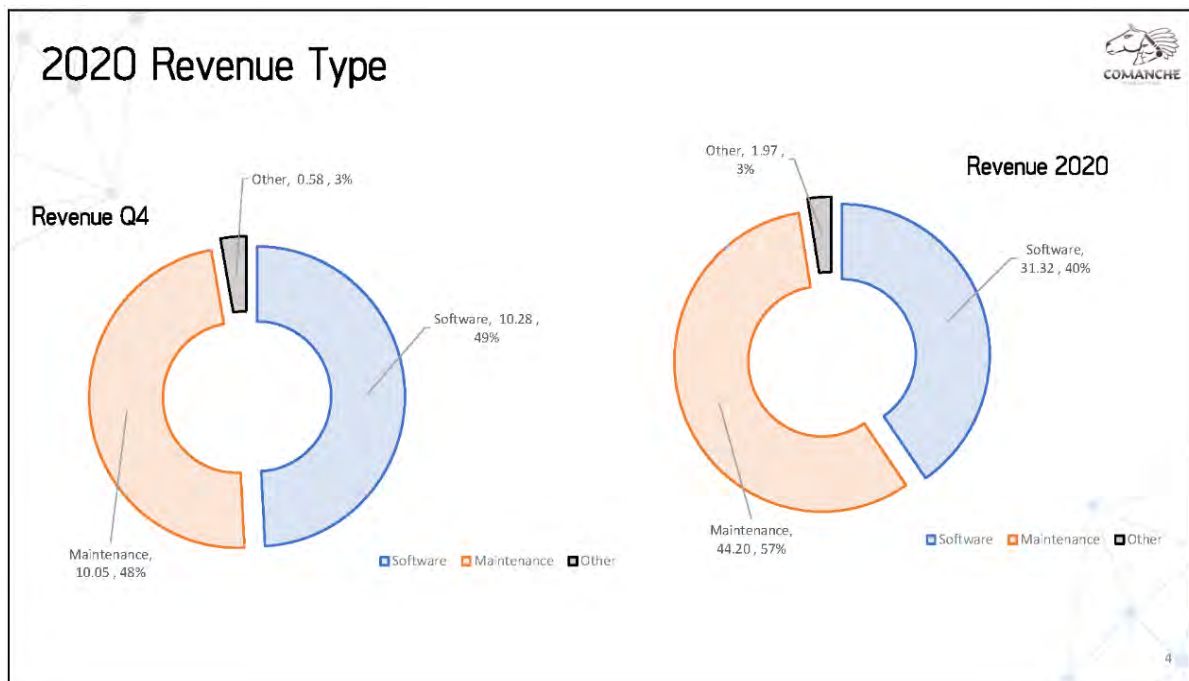
The Company appropriated an additional THB 0.14 million from the 2020 net profit as legal reserve.

4.2 Financial Ratio

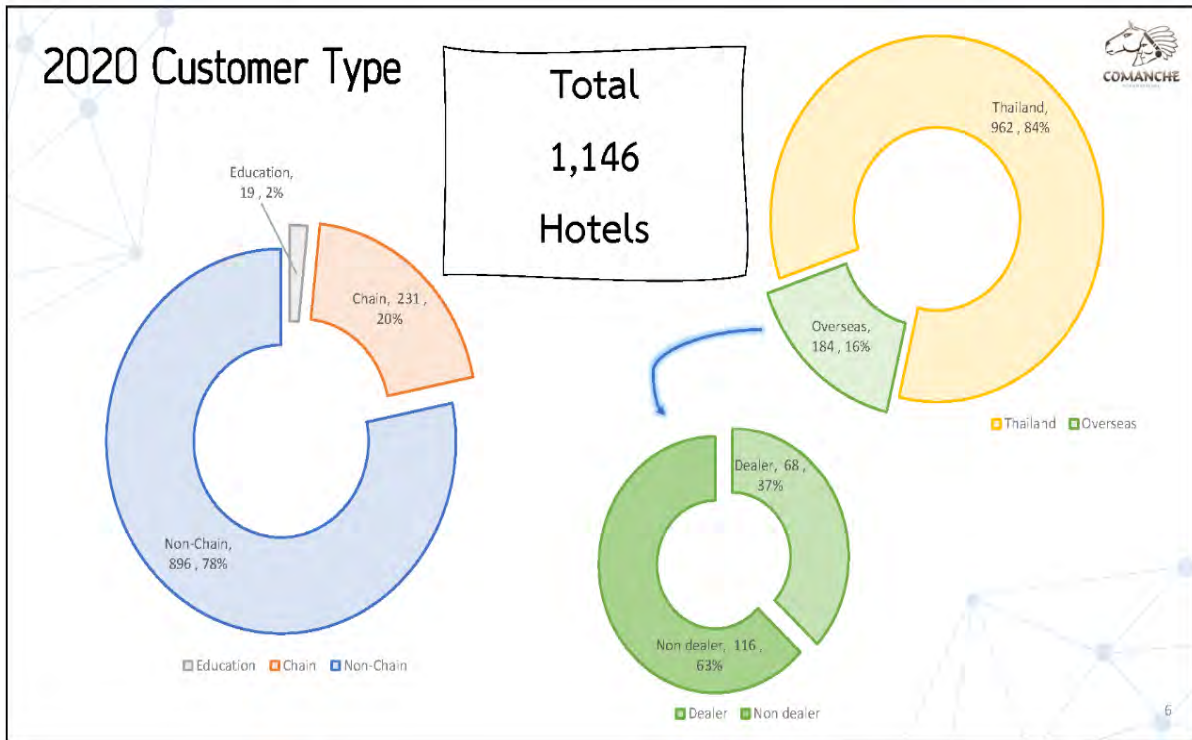
Comanche Customers as of 31 December 2020



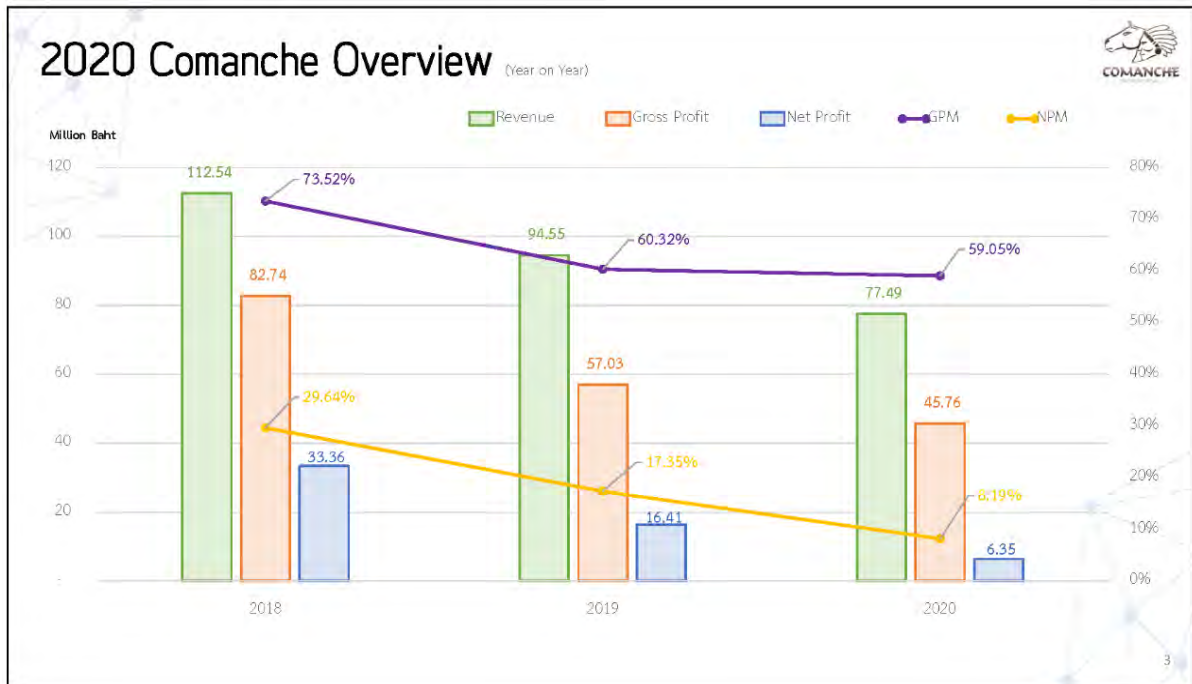
Comanche Revenue Type as of 31 December 2020



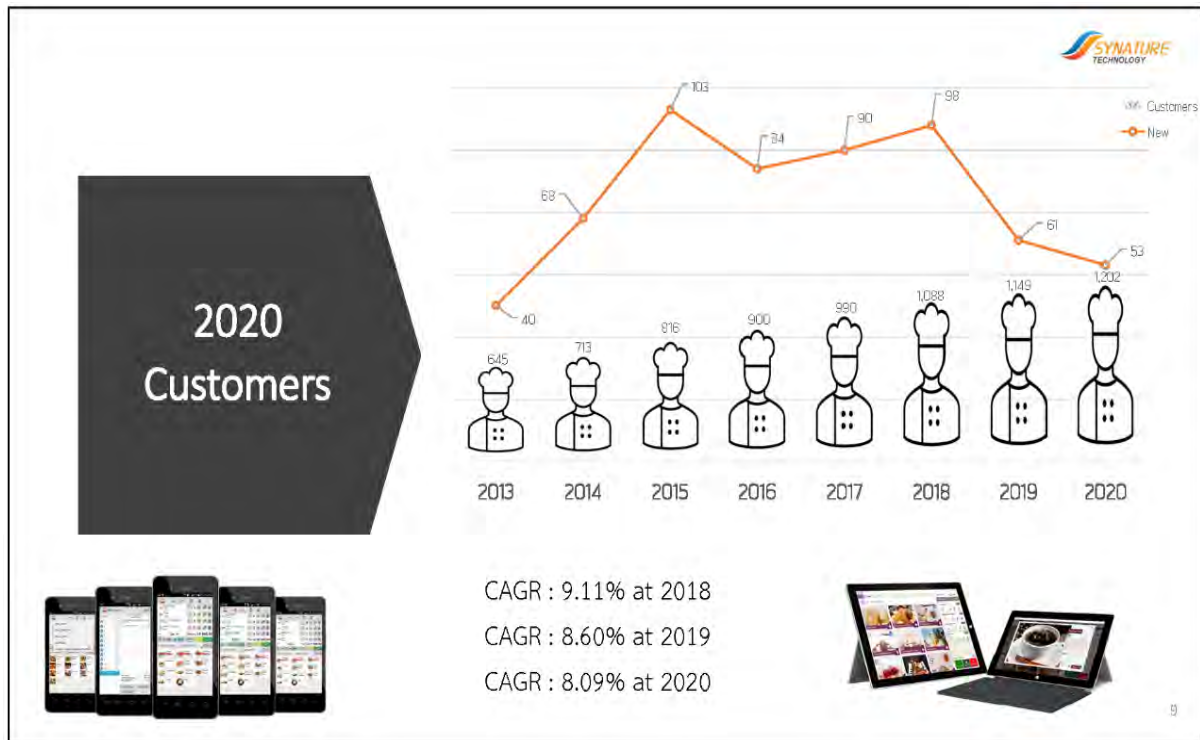
Comanche Customers Type as of 31 December 2020



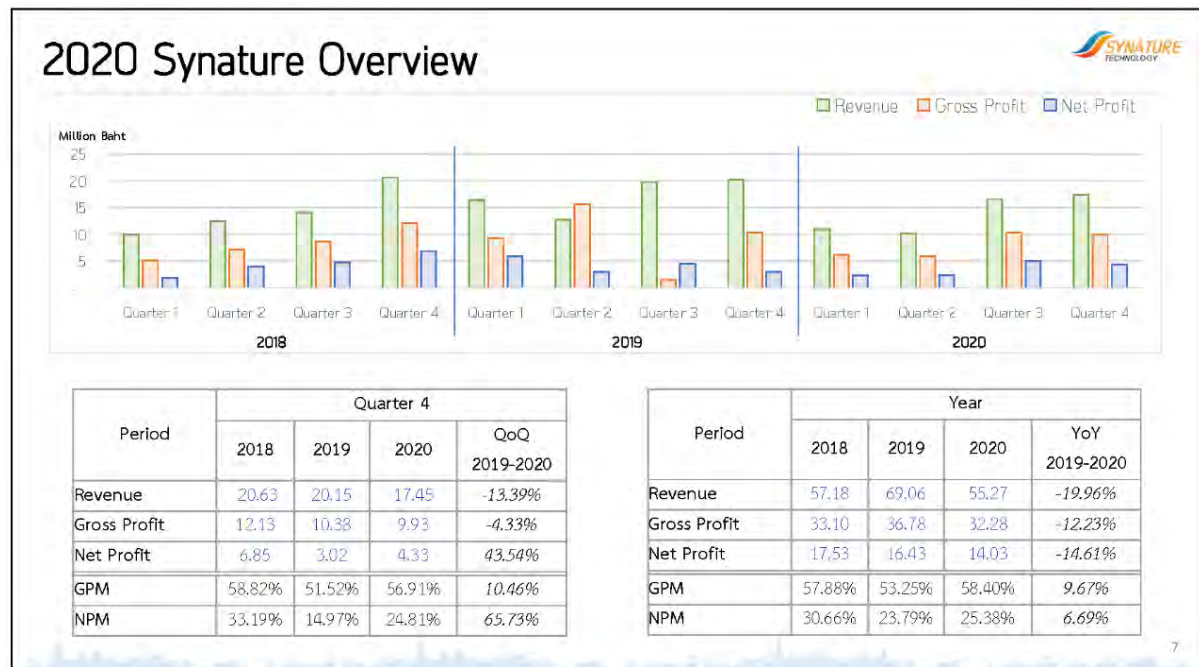
Revenue Overview Comanche 2020



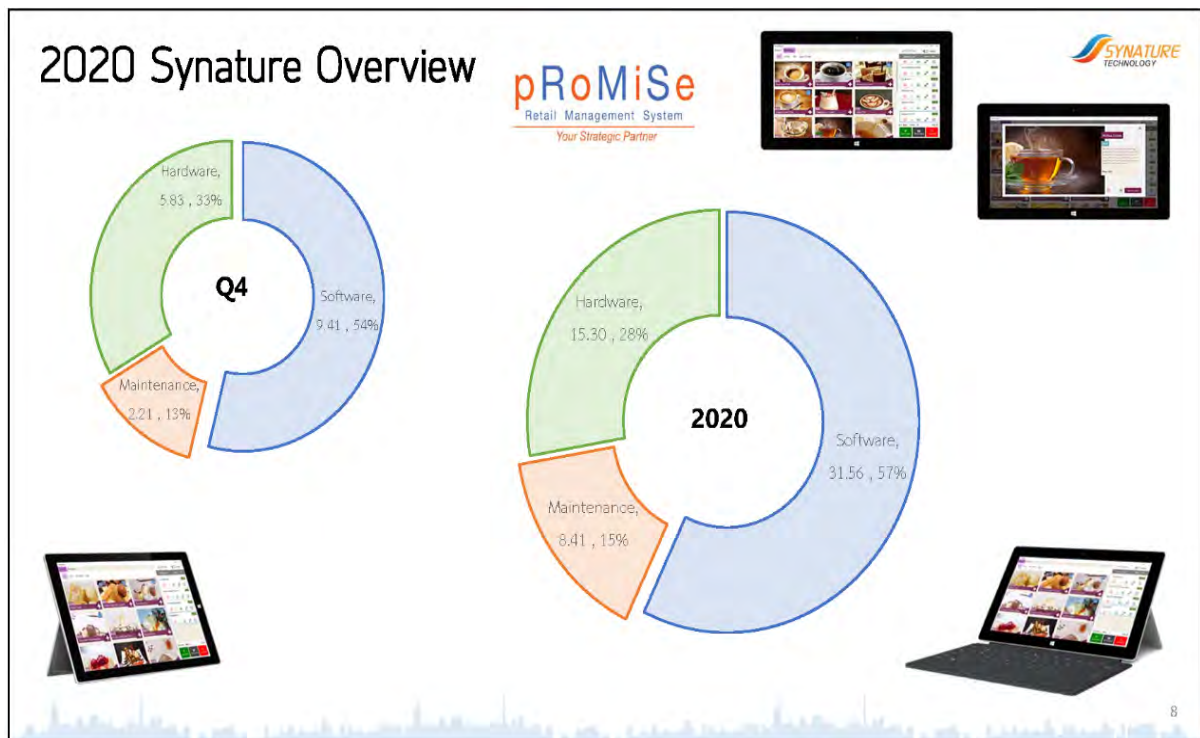
SYNATURE Customers as of 31 December 2020



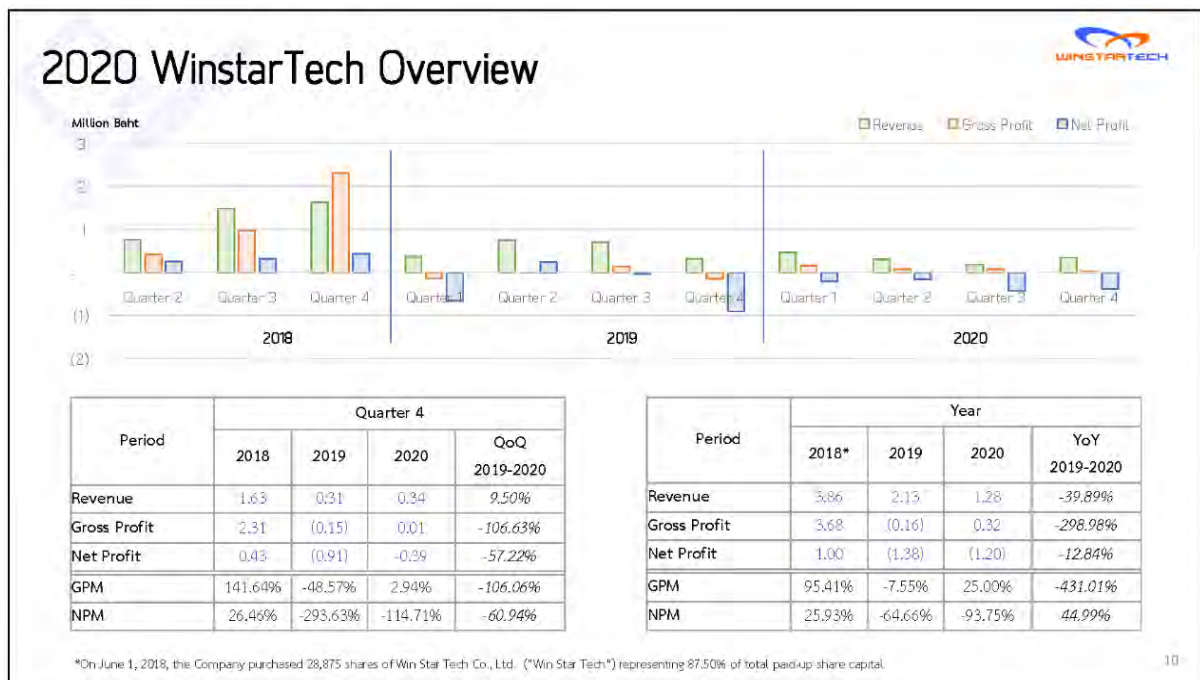
Revenue Overview SYNATURE 2020



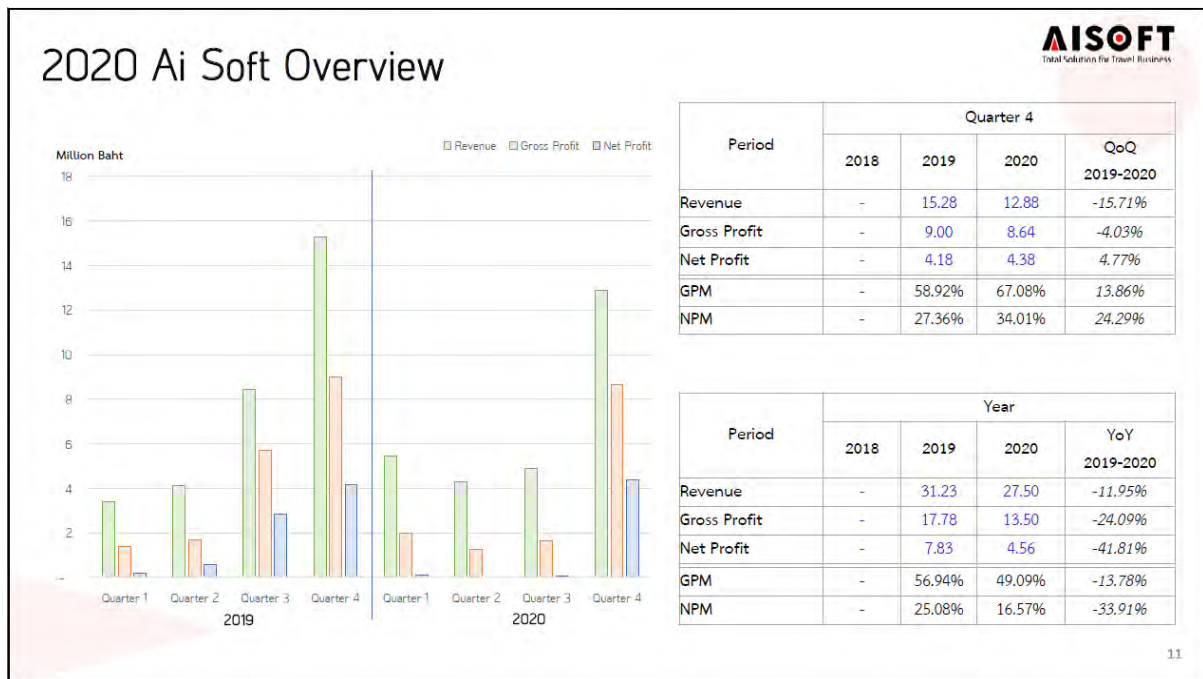
SYNATURE Customers Type as of 31 December 2020



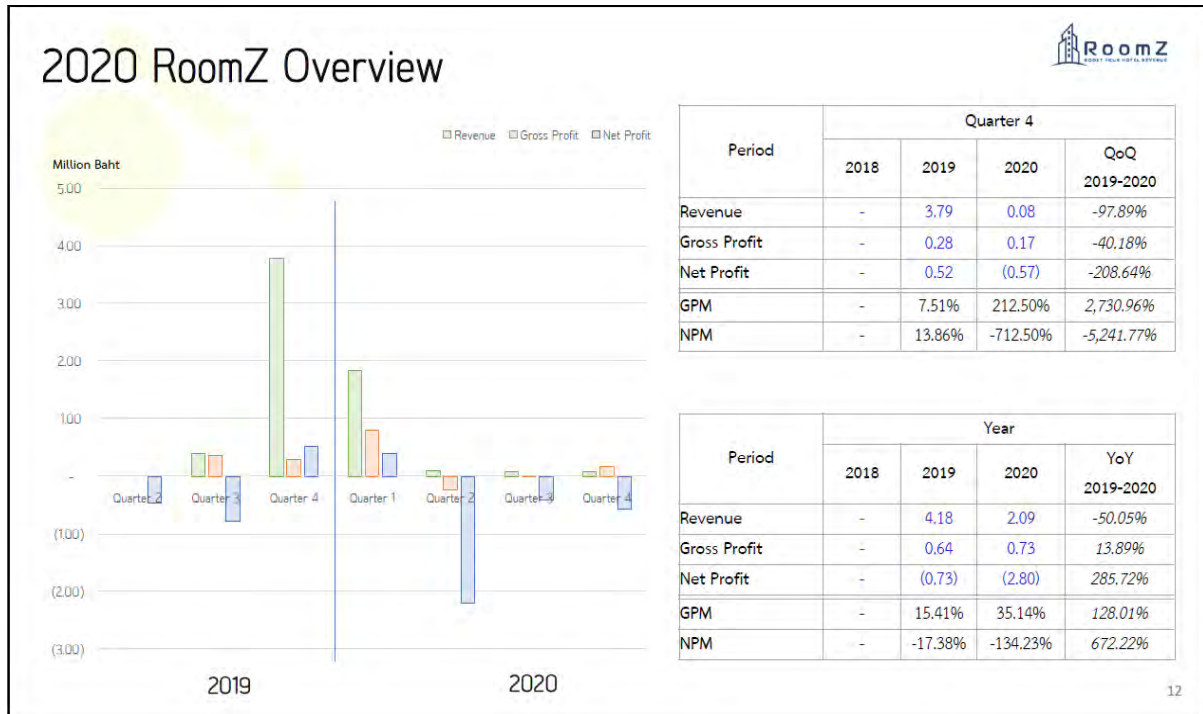
Revenue Overview WINSTARTECH 2020



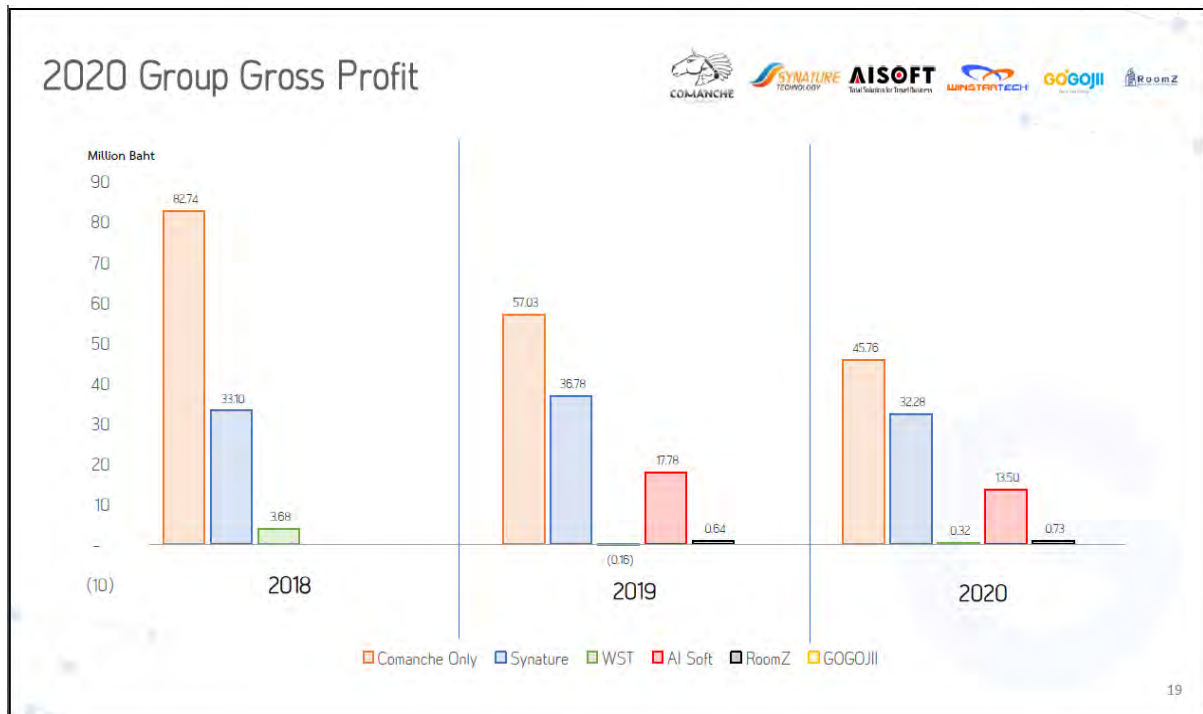
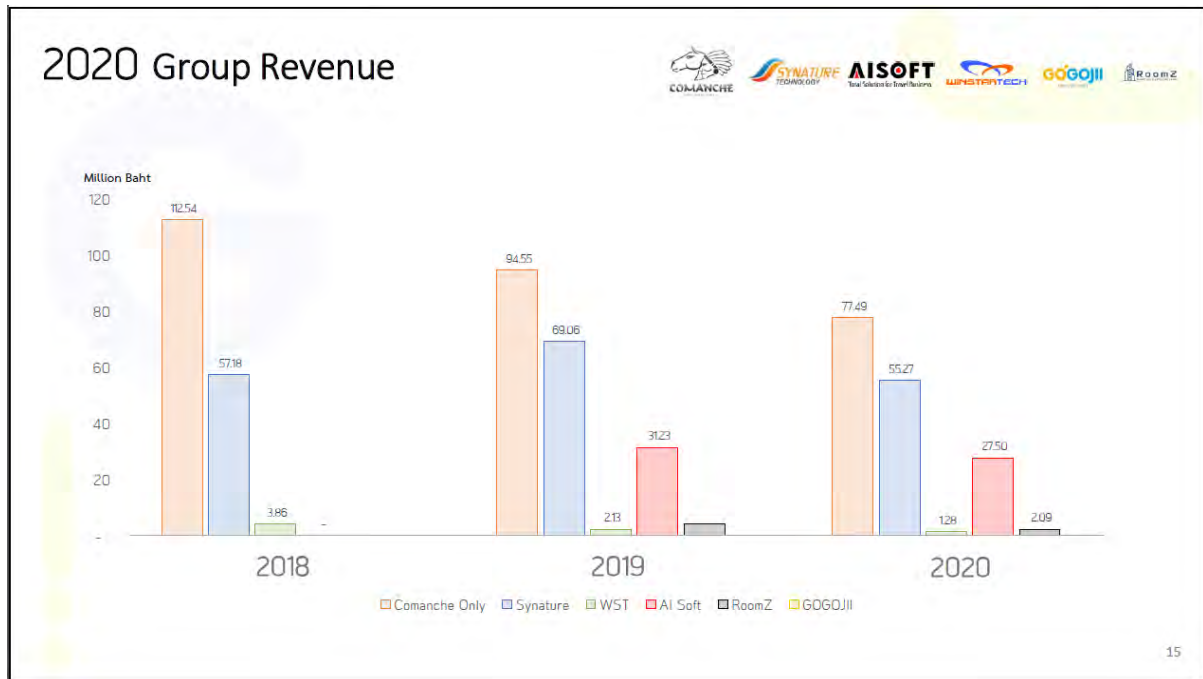
Revenue Overview AI SOFT 2020



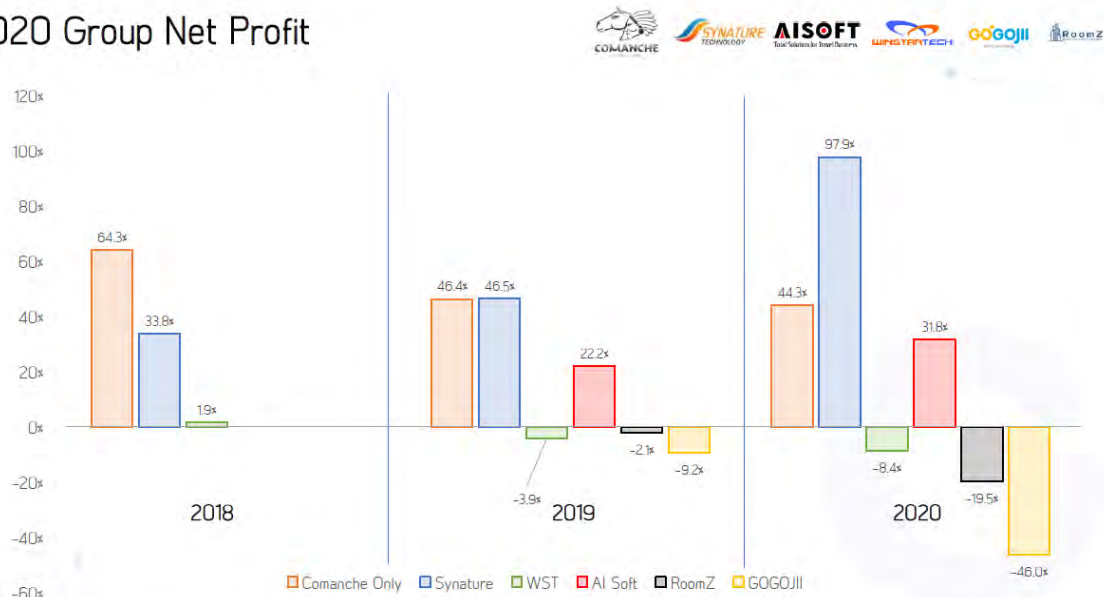
Revenue Overview RoomZ 2020



Group Revenue Overview 2020

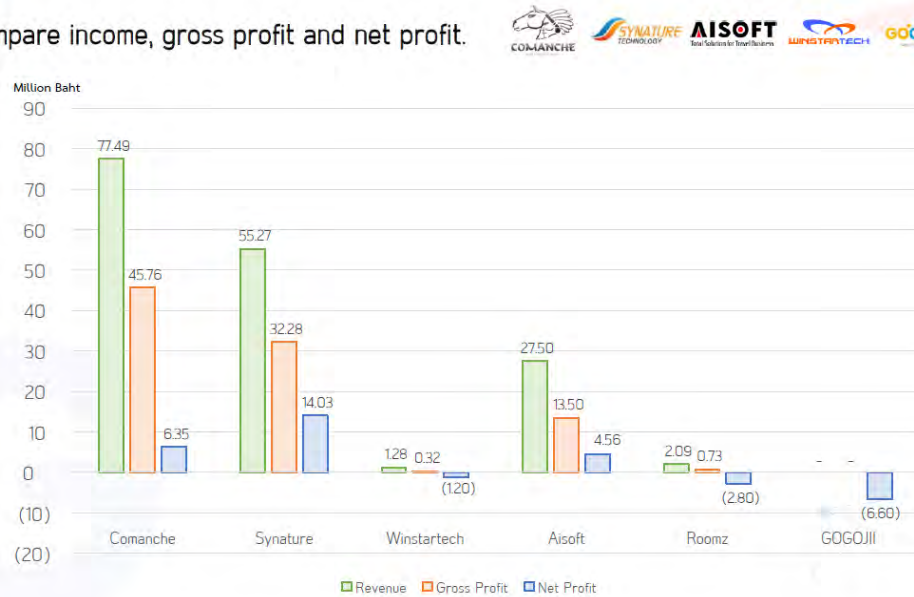


2020 Group Net Profit



23

2020 Compare income, gross profit and net profit.



26

5.General Information and Other Important Information

5.1 Information of the Company

Company Name in Thai	: บริษัท โคแมนชี อินเตอร์เนชั่นแนล จำกัด (มหาชน)
Company Name in English	: Comanche International Public Company Limited
Nature of Business	: The developer of a program to distribute, install and provide services of business solutions software for Hotel, as well as investing in other companies.
Date of Establishment	: 10 th January 2003
Date of Transformation to be Public Company Limited	: 10 th June 2016
Head Office	: 252/118 23 rd Floor, Units G, Muangthai-Phatra 2 Building, Ratchadaphisek Road, Huai Khwang, Bangkok 10310
Telephone	: 0-2693-3569
Fax	: 0-2693-3577
Website	: http://www.comancheinternational.com/
Registered Capital	: Baht 67,000,000
Paid-up Capital	: Baht 67,000,000
Par Value	: Baht 0.50
Authorized Directors	: Authorized directors are Mr. Somboon Sukheviriya and Mr. Chatchai Tolertmongkol jointly sign and affix the Company's seal.

● Information of Juristic Persons which the Company holds at least 10% of issued shares

Company Name in Thai	:	บริษัท ซินเนเจอร์ เทคโนโลยี จำกัด		
Company Name in English	:	Synature Technology Company Limited		
Nature of Business	:	The developer of a program to distribute, install, and provide services of business solutions software for restaurant, retail store, and spa.		
Date of Establishment	:	31 st May 2006		
Head Office	:	55/165 Mooban Bann Klang Muang, Soi Ladprao 88, Ladprao Road, Plubpla, Wang Thonglang, Bangkok 10310		
Telephone	:	0-2530-3835-6		
Fax	:	0-2530-3092		
Website	:	http://www.synaturegroup.com/		
Registered Capital	:	Baht 10,000,000		
Paid-up Capital	:	Baht 10,000,000		
Par Value	:	Baht 100.00		
Authorized Directors	:	Mr. Viroj Jearanaiphaisan or Mr. Chatchai Tolertmongkol jointly sign with Mr. Somboon Sukheviriya or Mr. Pirom Methaveerapong or Ms. Darunee Sae-tung and affix the company’s seal.		
Name of Shareholders	:	Name	No. of Share(s)	Shareholding (%)
		1. Comanche International Public Company Limited	51,000	51.00
		2. Mr. Chatchai Tolertmongkol	15,000	15.00
		3. Mr. Viroj Jearanaiphaisan	13,920	13.92
		4. Mr. Manit Pattanachuanchom	11,000	11.00
		5. Mr. Stak Ma-imjie	3,450	3.45
		6. Mr. Supakit Sastyangkul	1,950	1.95
		7. Mr. Polrat Thipayanusorn	1,240	1.24
		8. Mr. Jirachart Chinavicharana	920	0.92
		9. Miss Charinee Chinavicharana	920	0.92
		10. Mr. Krich Kittisuntornwat	600	0.60
		Total	100,000	100.00

● Information of Juristic Persons which the Company holds at least 10% of issued shares

Company Name in Thai

:

บริษัท วินสตาร์เทค จำกัด

Company Name in English

:

Win Star Tech Company Limited

Nature of Business

:

The developer of a program to distribute, install, and provide services of business solutions software for golf courses.

Date of Establishment

:

31st January 2013

Head Office

:

99/100 Soi Ngam Wong Wan 26 Lane 3 (Pongpetch Patana 2), Thung Song Hong, Lak Si, Bangkok 10210

Telephone

:

0-2693-3569

Fax

:

-

Website

:

http://www.winstartech.co.th/

Registered Capital

:

Baht 3,300,000

Paid-up Capital

:

Baht 3,300,000

Par Value

:

Baht 100.00

Authorized Directors

:

The joint signature of any two of those three directors, namely Mr. Somboon Sukheviriya, Miss Darunee Sae-tung, and Miss Parichart Sontorn, and affix the company’s seal.

Name of Shareholders

:

Name	No. of Share(s)	Shareholding (%)
1. Comanche International Public Company Limited	32,998	99.99
2. Mr. Somboon Sukheviriya	1	<0.01
3. Miss Darunee Sae-tung	1	<0.01
Total	33,000	100.00

● Information of Juristic Persons which the Company holds at least 10% of issued shares

Company Name in Thai	: บริษัท เอไอ ซอฟท์ จำกัด
Company Name in English	: AI Soft Company Limited
Nature of Business	: The business of development and installation services of the program for the online airline ticket reservation by partnering with AMADEUS Southeast Asia and AMADEUS Asia, which have more than 200 travel agents and airlines customers both in the country and in the Asia Pacific.
Date of Establishment	: 9 th February 2004
Head Office	: Software Park Thailand 99/25, 10 th Floor, Unit 10-B, Moo 4, Chaeng Wattana Road, Khlong Kluea, Pak Kret, Nonthaburi 11120
Telephone	: 0-2147-5730, 0-2147-5731
Fax	: -
Website	: http://www.aisoftthailand.com/
Registered Capital	: Baht 3,000,000
Paid-up Capital	: Baht 3,000,000
Par Value	: Baht 10.00
Authorized Directors	: Any of Mr. Somboon Sukheviriya or Miss Darunee Sae-tung or Mr. Pirom Methaveerapong, jointly sign with Mr. Taxsa Bunnag or Mr. Maitree Sanpakitwattana, totaling two persons, and affix the company's seal.
Name of Shareholders	: Name No. of Share(s) Shareholding (%)
	1. Comanche International Public Company Limited 153,000 51.00
	2. Mr. Taxsa Bunnag 117,000 39.00
	3. Mr. Maitree Sanpakitwattana 30,000 10.00
	Total 300,000 100.00

● Information of Juristic Persons which the Company holds at least 10% of issued shares

Company Name in Thai	:	บริษัท รัมซ อินเตอร์เนชั่นแนล จำกัด																					
Company Name in English	:	Roomz International Company Limited																					
Nature of Business	:	The provider of consulting services regarding revenue management and development for hotels.																					
Date of Establishment	:	14 th May 2019																					
Head Office	:	571 RSU Tower, 7 th Floor, Sukhumvit Road, Khlong Tan Nuea, Watthana, Bangkok 10110																					
Telephone	:	0-2020-8781																					
Fax	:	-																					
Website	:	http://www.room-z.com/																					
Registered Capital	:	Baht 8,000,000																					
Paid-up Capital	:	Baht 3,000,000																					
Par Value	:	Baht 100.00																					
Authorized Directors	:	Mr. Somboon Sukheviriya or Miss Parichart Sontorn, jointly sign with Mr. Alexandre Lukas Stefan Bystrzejewski totaling two persons, and affix the company's seal.																					
Name of Shareholders	:	<table> <tr> <th>Name</th><th>No. of Share(s)</th><th>Shareholding (%)</th></tr> <tr> <td>1. Comanche International Public Company Limited</td><td>40,798</td><td>51.00</td></tr> <tr> <td>2. Nova Asset Management Company Limited</td><td>39,199</td><td>49.00</td></tr> <tr> <td>3. Mr. Somboon Sukheviriya</td><td>1</td><td><0.01</td></tr> <tr> <td>4. Mr. Alexandre Lukas Stefan Bystrzejewski</td><td>1</td><td><0.01</td></tr> <tr> <td>5. Miss Parichart Sontorn</td><td>1</td><td><0.01</td></tr> <tr> <td>Total</td><td>80,000</td><td>100.00</td></tr> </table>	Name	No. of Share(s)	Shareholding (%)	1. Comanche International Public Company Limited	40,798	51.00	2. Nova Asset Management Company Limited	39,199	49.00	3. Mr. Somboon Sukheviriya	1	<0.01	4. Mr. Alexandre Lukas Stefan Bystrzejewski	1	<0.01	5. Miss Parichart Sontorn	1	<0.01	Total	80,000	100.00
Name	No. of Share(s)	Shareholding (%)																					
1. Comanche International Public Company Limited	40,798	51.00																					
2. Nova Asset Management Company Limited	39,199	49.00																					
3. Mr. Somboon Sukheviriya	1	<0.01																					
4. Mr. Alexandre Lukas Stefan Bystrzejewski	1	<0.01																					
5. Miss Parichart Sontorn	1	<0.01																					
Total	80,000	100.00																					

● **Information of Juristic Persons which the Company holds at least 10% of issued shares**

Company Name in Thai	: บริษัท โกโกจิ คอร์ปอเรชั่น จำกัด
Company Name in English	: Gogoji Corporation Company Limited
Nature of Business	: The provider of a reservation service for accommodation, air tickets, rental cars, and others related to all types of tourism businesses.
Date of Establishment	: 20 th June 2019
Head Office	: 99/100 Soi Ngam Wong Wan 26 Lane 3 (Pongpetch Patana 2), Thung Song Hong, Lak Si, Bangkok 10210
Telephone	: 02-693-3569
Fax	: -
Website	: https://www.gogojii.com
Registered Capital	: Baht 40,000,000
Paid-up Capital	: Baht 40,000,000
Par Value	: Baht 100.00
Authorized Directors	: Two directors jointly sign and affix the company's seal.
Name of Shareholders	: Name No. of Share(s) Shareholding (%)
	1. Comanche International Public Company Limited 299,997 99.99
	2. Mr. Somboon Sukheviriya 1 <0.01
	3. Miss Darunee Sae-tung 1 <0.01
	4. Mr. Tanin Auarayamontri 1 <0.01
	Total 300,000 100.00

5.2 Legal Disputes

The Company and subsidiaries did not involve in any legal dispute or legal proceedings which pose a significant negative impact on the assets of the Company or subsidiaries of more than 5% of shareholders' equity according to the consolidated financial statements as of 31st December 2020.

Part 2

Corporate Governance

6. Corporate Governance Policies

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 system as well as internal audit. With regards to risk management, the Company closely monitors its risk factors while taking into account the integrity of business undertakings to maintain fair practice in dealing with trade partners, shareholders, and all stakeholders under the following 5 main sections.

Section 1: 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 2020 Annual General Meeting of Shareholders of the Company was held at 13.30 hours on Friday 10th July 2020 at Platinum Hall, 3rd Floor, Grand Mercure Bangkok Fortune Hotel, No. 1 Ratchadaphisek Road, Din Daeng, Bangkok 10400. The Company distributed the invitation to the Shareholders’ Meeting along with related documents in Thai and English to shareholders on 11th June 2020, which more than the period of 14 days prior to the Shareholders’ Meeting and disclosed the Notice of the Shareholders’ Meeting along with related documents on the Company’s website at <http://www.comancheinternational.com/investor.php> on 11th June 2020.

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 amount of dividends proposed to be paid, and historical dividend payment statistics.
8. An instruction 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. A map of the venue for the Shareholders' Meeting is provided for shareholders commuting via personal transportation vehicles or public transportation.
12. 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.
13. 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.
14. 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 2020 Annual General Meeting of Shareholders of the Company was held at 13.30 hours on 10th July 2020 at Platinum Hall, 3rd Floor, Grand Mercure Bangkok Fortune Hotel, No. 1 Ratchadaphisek Road, Din Daeng, Bangkok 10400, which is a meeting room able to suitably accommodate attendees. Registration is open 2 hours prior to the Meeting to ensure that registrars have sufficient time to check documents of shareholders attending the Meeting in person as well as persons granted proxy. To facilitate accurate and prompt registration, the Company arranged for an appropriate number of officers and registration tables equipped with barcode registration scanners. Once registered, shareholders will receive voting cards for each agenda to cast their votes during the Meeting. Since this general meeting of shareholders is a meeting in the situation of the coronavirus outbreak 2019 (COVID-19), for public health, the Company does not provide a microphone for questioning. If there are questions or opinion expression, shareholders or proxies who wish to inquire about additional details of the agenda would write a question on the submission form and send to company staff or scan the QR Code Line Official Account to send inquiries. Shareholders are requested to specify full name and surname details including whether it was a shareholder who came in person or was a proxy in the form for the benefit of the minutes of the meeting preparations.

Before the Meeting, the Meeting Secretary asks for the cooperation of all attendees to turn off all mobile phones, which could create a distraction during the Meeting. Voting procedures according to the Company's Articles of Association are explained, with ordinary shareholders of the Company receiving 1 vote for 1 share. The voting and vote-counting process will proceed with transparency, as the Company utilizes a barcode scanner system to assist in counting votes, as in the previous year, to ensure a prompt and accurate procedure. 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, which the Company has clearly arranged each agenda.

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. 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 uploaded such document on the Company website within 1 month from the Meeting date. 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.

In 2020, the Company has been evaluated for the quality of hosting the Shareholders' Meeting for the year 2020 by the Thai Investors Association and received a score of 94%.

Section 2: 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 policy and disseminating to all employees.
- (4) The Company has laid down a policy for directors and management to report 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.

Section 3: The Role of Stakeholders

The Company recognized the supports from stakeholders to create competitiveness and increase profits and yielding 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 <http://www.comancheinternational.com/investor.php> or email to ir@comancheinternational.com. This information is disclosed under Shareholder Rights and Equitable Treatment toward Shareholders Section.
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.

The Company made the adjustments to our customer satisfaction survey. Its result reflects our success in creating a good relationship with our customers, as well as our ability to meet their demands. Moreover, we have provided customers with a system to receive and manage complaints about our products and services in timely manner by providing channels such as website, email, and telephone. Also, we put guidelines in place to mitigate and prevent future problems and monitor and evaluate complaints regularly. The results of the evaluation will be used to improve future business plans.

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 against 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.

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.
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.
 - 6.1. Setting up rules and regulations regarding employee compensation and welfare.
 - 6.2. 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.

6.3. 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.

6.4. 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 necessary for the operation.

6.5. Providing training to educate employees about the environment by setting it as the Company's policy and disclosing its procedures to a public.

In this connection, the Company promotes happiness in workplace, with good quality of living, safety, and occupational health. In 2020, 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.

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.

Anti-Corruption

The operation of the Company is transparent and verifiable by setting up processes in place to control, monitor, reduce, and prevent against the risk of fraud and corruption within the organization, whether it be direct or indirect. On top of the Corporate Governance Policy, we also laid down in written form the Anti-Corruption. The Company promoted, communicated, created awareness and understanding on the best practices to employees to recognize the importance of the anti-corruption, and provided guidelines for anti-corruption for executives and employees.

Moreover, in 2020, the Risk Management Committee has assessed the risk of fraud that may occur with the process of assessing the risk of fraud, separated from other risks and report risks to the Board of Directors, with the Compliance Unit responsible for monitoring the implementation of the risk assessment report.

Contact Channels and Whistleblowing Procedures

The Company arranges to have the whistleblowing procedures and channels to notify the information, complaints and comment of all stakeholders as follows:

Postal service: Company Secretary / Chief Executive Officer

Comanche International Public Company Limited

252/118, 23rd Floor, Unit G, Muangthai-Phatra Office Tower II,

Ratchadapisek Road, Huai Khwang, Bangkok 10310

Tel: (+66) 2 693 3569 Ext. 4

Fax: (+66) 2 693 3577

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

Email: ir@comancheinternational.com

Employees are able to notify complaints or propose opinions to the Board of Directors and Executives directly via email in Company's system.

Moreover, the Company have a policy to protect a whistleblower, including the policy to keep the confidentiality of information. The Company will process such information to the process of information review and find the solutions.

Section 4: 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://www.comancheinternational.com//investor/en/home> 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 are accurate, not misleading, and sufficient for investors to decide on.
2. The Company will arrange to disclose the following information to shareholders and investors.

- 1) 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.
- 2) The method of evaluation and result of evaluation of the performance of duties of the Board of Directors.
- 3) Compensation paid to the Board of Directors and top executives, as well as format and nature of compensation.
- 4) Corporate governance policies.
- 5) 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 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 2020, 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 2020, the Company held 0 opportunity day event after releasing financial statements.

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 1 company visit via Zoom due to the epidemic of COVID-19, 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/news-release/#> 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.

Section 5: Board Responsibilities

Definitions

Directors with Management Roles are directors assuming the role of management who take part in the regular management of the Company.

Directors with no Management Roles are directors who do not assume the role of management, do not take part in the regular management of the Company, and may or may not be independent directors.

Independent Directors are independent directors or outside directors, are not related in the regular management of the Company, are not major shareholders of the Company, and are independent from major shareholders or other stakeholders of the Company.

Board of Directors Composition

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 have 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, 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 taking into account 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 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 and Executives

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

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 for 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 7 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 meeting will be kept for directors and involving parties could access at any time.

In 2020, the Company did not hold seminars between the committees due to the epidemic situation of COVID-19 (COVID-19), however, the Board of Directors has monitored and supervised the implementation of the strategy every time the Board of Directors' meetings are held. Directors with no management roles arranged to have a meeting without the management team on 6th November 2020 before the Board of Directors' Meeting No. 8/2020 to discuss different matters of interest regarding management, and report of the results of the meeting to the Chairman of the Executive Committee.

In 2020, Company has been set the Committee meeting annual 2021 as below (This schedule meeting can be Change) without including the meeting in this special agenda.

No.	Board of director committee Meeting	Audit Committee Meeting	Risk Management committee Meeting	Nomination and Remuneration Committee Meeting	Corporate Governance Committee Meeting
1	19 February 2021	19 February 2021	24 June 2021	10 February 2021	17 December 2021
2	14 May 2021	14 May 2021	-	-	-
3	6 August 2021	6 August 2021	-	-	-
4	12 November 2021	12 November 2021			-

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 aforementioned 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 to 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 2020 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 and responsibilities of the Board of Directors
- 3) Board of Directors' meetings
- 4) Performance of duties by directors
- 5) Relationship with management
- 6) Self-development of directors and development of executives

Directors involved in evaluation are directors in position during the period of evaluation, which is December 2020, totaling 5 directors.

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

Questions consist of 3 key categories including.

- 1) Structure and qualifications of the Board of Directors
- 2) Board of Directors' meetings
- 3) Roles and responsibilities of the Board of Directors

3. Evaluation of the Subcommittee's Performance

Subcommittees consist of the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. The performance evaluation of the committee as a whole and individually has been arranged for particular subject. In 2020, every subcommittee has reviewed and updated the evaluation questions and scoring. The criteria for the evaluation is as follows.

For evaluation as a committee, questions consist of 3 key categories including.

- 1) Structure and qualifications of directors
- 2) Subcommittee meetings
- 3) Roles and responsibilities of the subcommittee

For individual evaluation, questions consist of 3 key categories including.

- 1) Structure and qualifications of directors
- 2) Subcommittee meetings
- 3) Roles and responsibilities of the subcommittee

4. Evaluation of the Chief Executive Officer's Performance

Questions consist of 10 key categories including

- 1) Leadership
- 2) Strategy formulation
- 3) Compliance with the strategy
- 4) Financial planning and performance
- 5) Relationship with the Board of Directors
- 6) Relationship with externals
- 7) Management and relationship with personnel
- 8) Succession Plan
- 9) Knowledge of products and services
- 10) Personal features

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 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 13th May 2016 and the Extraordinary General Meeting No. 1/2016 on 31st May 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:
 - 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 from 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 the course of 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 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.

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.

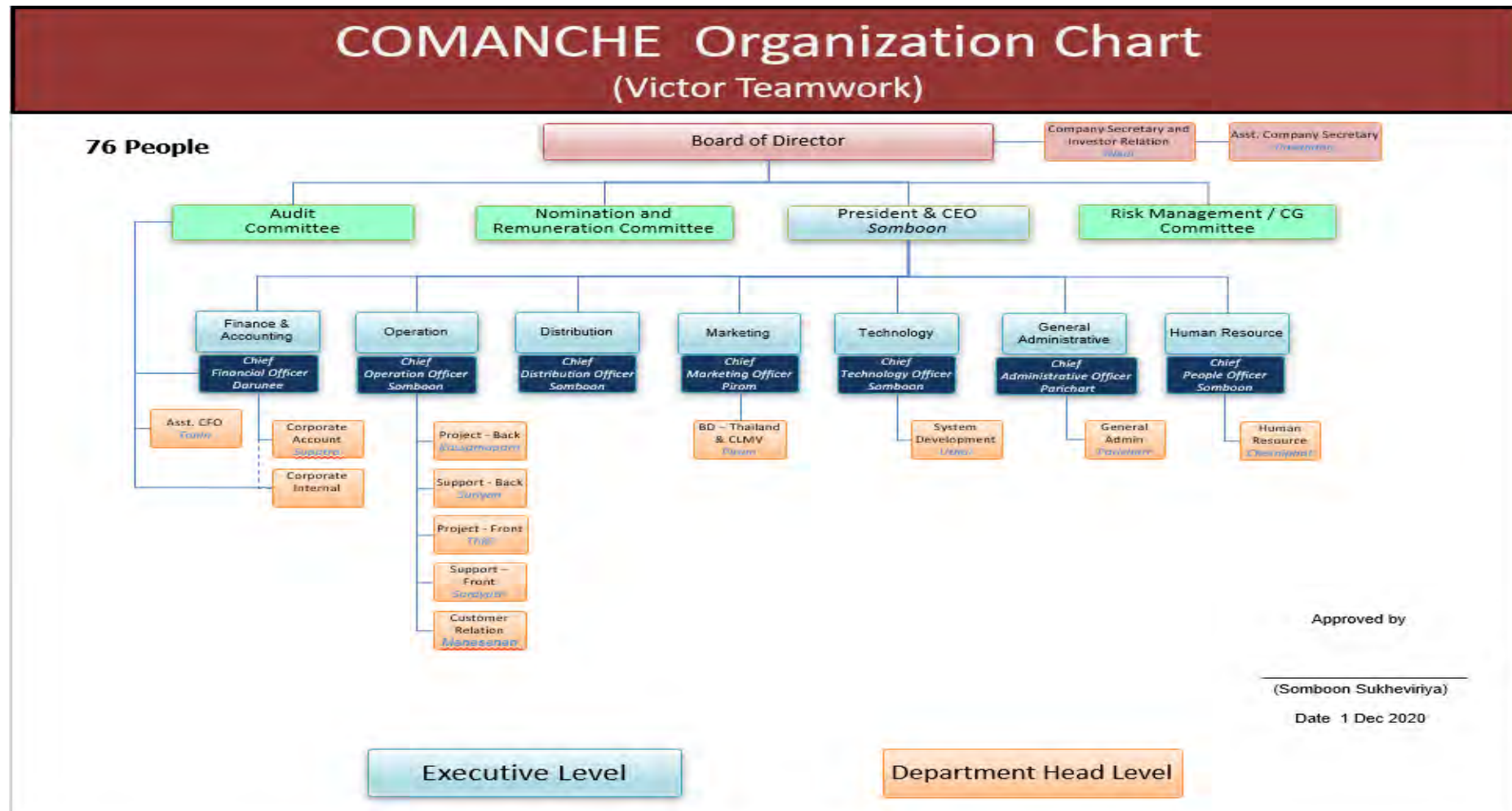
Authority of the Board of Directors

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.

7. Management Structure

7.1 Organization Structure

As of 31st December 2020, the Company's organization structure is as follows.



7.2. Management Structure

The Company's management structure comprises of 5 committees, namely the Board of Directors, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee with details as follows.

7.2.1. Structure the Board of Director

The Board of Directors as of 31st December 2020 comprises of the following 5 directors.

No.	Name	Position
1.	Mr. Somboon Sukheviriya	Chairman of the Board of Directors / Chief Executive Officer
2.	Mrs. Dolrudee Pornpipat	Independent Director
3.	Mr. Gancanapol Geert Marcel Cyriel Van Compennolle	Independent Director
4.	Mr. Chalernpol Tuchinda	Independent Director
5.	Mr. Chatchai Tolertmongkol	Director

Mr. Nikul Tangninlasap, appointed by the Board of Directors' Meeting No. 5/2017 on 9th November 2017, is the Company Secretary.

Term of the Directors

The directors shall be in office no more than 9 years. Thus, after the completion of their terms, the directors may be reappointed as the shareholders deem appropriate. However, a director, who is an independent director, shall be in office no more than 6 years.

Authorized Directors

The authorized directors are Mr. Somboon Sukheviriya and Mr. Chatchai Tolertmongkol jointly sign and affix the Company's seal.

Limitations to Directors' Authorities

Mr. Chatchai Tolertmongkol has no right to vote on agendas that have conflict of interests with Synature Technology Company Limited because Mr. Chatchai Tolertmongkol is a shareholder of Synature Technology Company Limited at the shareholding of 15% of total shares.

Board of Directors' Meetings, 2018 – 2020

No.	Name	Attendance*		
		2018	2019	2020
1.	Mr. Somboon Sukheviriya	6/6	5/5	8/8
2.	Mrs. Dolrudee Pornpipat	5/6	5/5	8/8
3.	Mr. Gancanapol Geert Marcel Cyriel Van Compennolle	5/6	5/5	8/8

No.	Name	Attendance*		
		2018	2019	2020
4.	Mr. Chatchai Tolertmongkol ^{/4}	1/1	5/5	8/8
5.	Mr. Chalernpol Tuchinda ^{/1}	-	4/5	8/8
6.	Mr. Chim Tantiyaswasdikul, PhD ^{/5}	6/6	4/4	-
7.	Mr. Supoj Kaewmanee ^{/3 /5}	6/6	4/4	-
8.	Mr. Chanitr Charnchainarong ^{/1}	5/5	-	-
9.	Ms. Manida Zimmerman ^{/2 /4}	1/3	-	-

Remark: * The Board of Directors Meeting attendance in accordance with each director's term in position

^{/1} Mr. Chanitr Charnchainarong has resigned from Director and Mr. Chalernpol Tuchinda was appointed in replacement as Director in the Board of Directors' Meeting No. 6/2018 on 20th December 2018.

^{/2} Mr. Apichai Sakulsureeyadej has resigned from Director and Ms. Manida Zimmerman was appointed in replacement as Director in the Board of Directors' Meeting No. 1/2018 on 31st January 2018.

^{/3} Mr. Kris Panijpan, PhD has resigned from Director/Audit Committee and Mr. Supoj Kaewmanee was appointed in replacement as Director/Audit Committee in the Board of Directors' Meeting No. 1/2017 on 22nd February 2017.

^{/4} Ms. Manida Zimmerman has resigned from Director and Mr. Chatchai Tolertmongkol was appointed in replacement as Director in the Board of Directors' Meeting No. 5/2018 on 8th November 2018.

^{/5} Mr. Chim Tantiyaswasdikul, PhD and Mr. Supoj Kaewmanee have resigned from Director on 26th August 2019.

7.3 Information subcommittee

7.3.1. The Audit Committee as of 31st December 2020 comprises of the following 3 directors.

No.	Name	Position
1.	Mrs. Dolrudee Pornpipat	Chairman of the Audit Committee and Independent Director
2.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle	Audit Committee and Independent Director
3.	Mr. Chalernpol Tuchinda	Audit Committee and Independent Director

The Audit Committee member with sufficient knowledge and experience in the field of accounting and finance to review the credibility of financial statements is Mrs. Dolrudee Pornpipat, who received her bachelor's degree in accountancy from the Faculty of Commerce and Accountancy, Chulalongkorn University.

Mr. Tanin Auarayamontri was appointed by the Audit Committee Meeting No. 1/2018 on 26th February 2018 to be the Secretary of the Audit Committee.

Term of the Audit Committee

The Audit Committee member, who is independent director, shall be in office no more than 6 years.

Audit Committee Meetings, 2018 - 2020

The attendance of Audit Committee members are as follows.

No.	Name	Attendance		
		2018	2019	2020
1.	Mrs. Dolrudee Pornpipat	4/4	4/4	4/4
2.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle ^{/3}	-	-	4/4
3.	Mr. Chalernpol Tuchinda ^{/1}	-	4/4	4/4
4.	Mr. Chim Tantiyaswasdikul, PhD ^{/1}	4/4	-	-
5.	Mr. Supoj Kaewmanee ^{/2 /3}	3/3	3/3	-

Remark: ^{/1} Mr. Chim Tantiyaswasdikul, PhD was appointed, in the Board of Directors' Meeting No. 6/2018 on 20th December 2018, to be Chairman of the Board causing the vacancy of the Audit Committee, and Mr. Chalernpol Tuchinda was appointed to replace as Audit Committee.

^{/2} Mr. Kris Panijpan, PhD has resigned from being Director/Audit Committee and Mr. Supoj Kaewmanee was appointed in replacement as Director/Audit Committee in the Board of Directors' Meeting No. 1/2017 on 22nd February 2017.

^{/3} Mr. Supoj Kaewmanee has resigned from being Director/Audit Committee/Chairman of the Nomination and Remuneration Committee causing the vacancy of the Audit Committee, and Mr. Gancanapol Geert Marcel Cyriel Van Compernelle was appointed in replacement as the Audit Committee in the Board of Directors' Meeting No. 5/2019 on 8th November 2019.

7.3.2. The Risk Management Committee as of 31st December 2020 comprises of the following 6 directors.

No.	Name	Position
1.	Mrs. Dolrudee Pornpipat	Chairman of the Risk Management Committee and Independent Director
2.	Mr. Somboon Sukheviriya	Risk Management Committee
3.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle	Risk Management Committee and Independent Director
4.	Ms. Darunee Sae-tung	Risk Management Committee
5.	Mr. Chatchai Tolertmongkol	Risk Management Committee
6.	Mr. Taxsa Bunnag	Risk Management Committee

Mr. Nattaporn Petchpung was appointed by the Risk Management Committee Meeting No. 2/2018 on 5th November 2018 to be the Secretary of the Risk Management Committee.

Term of the Risk Management Committee

The Risk Management Committee members shall be in office no more than 9 years. Thus, after the completion of their terms, the Risk Management Committee members may be

reappointed as the Board of Directors deem appropriate. However, the Risk Management Committee member, who is an independent director, shall be in office no more than 6 years.

Risk Management Committee Meetings, 2018 - 2020

The attendance of Risk Management Committee members are as follows.

No.	Name	Attendance		
		2018	2019	2020
1.	Mrs. Dolrudee Pornpipat	2/2	2/2	2/2
2.	Mr. Somboon Sukheviriya	2/2	2/2	2/2
3.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle	1/2	2/2	2/2
4.	Ms. Darunee Sae-tung	2/2	2/2	2/2
5.	Mr. Chatchai Tolertmongkol ^{/1}	1/1	2/2	2/2
6.	Mr. Taxsa Bunnag ^{/2}	-	-	1/2
7.	Mr. Suwat Amornrunroj ^{/1 /2}	1/1	1/1	-

Remark: ^{/1} Regarding the Board of Directors' Meeting No. 4/2018 on 9th August 2018, Mr. Chatchai Tolertmongkol, Chief Executive Officer of SYN, and Mr. Suwat Amornrunroj, Chief Executive Officer of WST, were appointed to be Risk Management Committees replacing Mr. Apichai Sakulsureeyadej whose resigned from the position of Director of Comanche and Chief Executive Officer of MSL and Mr. Veerapong Kruwang whose resigned from the position of Chief Operating Officer of Comanche.

^{/2} Mr. Suwat Amornrunroj has resigned from being Risk Management Committee/Chief Executive Officer of WST, causing n the vacancy of the Risk Management Committee and Mr. Taxsa Bunnag was appointed in replacement as the Risk Management Committee in the Board of Directors' Meeting No. 5/2019 on 8th November 2019.

7.3.3. The Nomination and Remuneration Committee as of 31st December 2020 comprises of the following 3 directors.

No.	Name	Position
1.	Mr. Chalernpol Tuchinda	Chairman of the Nomination and Remuneration Committee
2.	Mr. Somboon Sukheviriya	Nomination and Remuneration Committee
3.	Mr. Chatchai Tolertmongkol	Nomination and Remuneration Committee

Mr. Nikul Tangninlasap was appointed by the Board of Directos' Meeting No. 6/2017 on 15th December 2017 to be the Secretary of the Nomination and Remuneration Committee.

Term of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee members shall be in office no more than 9 years. Thus, after the completion of their terms, the Nomination and Remuneration Committee members may be reappointed as the Board of Directors deem appropriate. However, the

Nomination and Remuneration Committee member, who is an independent director, shall be in office no more than 6 years.

Nomination and Remuneration Committee Meetings, 2018 - 2020

The attendance of Nomination and Remuneration Committee members are as follows.

No.	Name	Attendance		
		2018	2019	2020
1.	Mr. Chalernpol Tuchinda ^{/3}	-	-	1/1
2.	Mr. Somboon Sukheviriya ^{/1}	-	2/2	1/1
3.	Mr. Chatchai Tolertmongkol ^{/2}	-	-	1/1
4.	Mrs. Dolrudee Pornpipat ^{/2}	2/2	2/2	-
5.	Mr. Chim Tantiyaswasdikul, PhD ^{/1}	2/2	-	-
6.	Mr. Supoj Kaewmanee ^{/3}	2/2	1/1	-

Remark: ^{/1} Mr. Chim Tantiyaswasdikul, PhD was appointed, in the Board of Directors' Meeting No. 6/2018 on 20th December 2018, to be Chairman of the Board causing the vacancy of the Nomination and Remuneration Committee, and Mr. Somboon Sukheviriya was appointed to replace as Nomination and Remuneration Committee.

^{/2} Mrs. Dolrudee Pornpipat has resigned from being the Nomination and Remuneration Committee in the Board of Directors' Meeting No. 5/2019 on 8th November 2019, causing the vacancy of the Nomination and Remuneration Committee, and Mr. Chatchai Tolertmongkol was appointed in replacement as the Nomination and Remuneration Committee.

^{/3} Mr. Supoj Kaewmanee has resigned from being Director of the Company/Audit Committee/Chairman of the Nomination and Remuneration Committee, causing the vacancy of the Nomination and Remuneration Committee, and Mr. Chalernpol Tuchinda was appointed in replacement as the Nomination and Remuneration Committee.

7.3.4. The Corporate Governance Committee as of 31st December 2020 comprises of the following 3 directors.

No.	Name	Position
1.	Mrs. Dolrudee Pornpipat	Chairman of the Audit Committee and Independent Director
2.	Mr. Somboon Sukheviriya	Audit Committee
3.	Mr. Chatchai Tolertmongkol	Audit Committee

Mr. Nikul Tangninlasap was appointed by the Board of Directors Meeting No. 2/2019 on 10th May 2019 to be the Secretary of the Corporate Governance Committee.

Term of the Corporate Governance Committee

The Corporate Governance Committee members shall be in office no more than 9 years. Thus, after the completion of their terms, the Corporate Governance Committee members may be reappointed as the Board of Directors deem appropriate. However, the Corporate Governance Committee member, who is an independent director, shall be in office no more than 6 years.

Corporate Governance Committee Meetings, 2018 – 2020

The attendance of Corporate Governance Committee members are as follows.

No.	Name	Attendance	
		2019	2020
1.	Mrs. Dolrudee Pornpipat	1/1	-
2.	Mr. Somboon Sukheviriya	1/1	-
3.	Mr. Chatchai Tolertmongkol	1/1	-

7.3.5. 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. 2535 (and its amendments). The Board of Directors' Meeting No. 5/2017 on 9th November 2017 appointed Mr. Nikul Tangninlasap as the Company Secretary with the following duties and responsibilities.

- 1) To prepare and safeguard the following documents.
 - (a.) Directors' register.
 - (b.) Notices and minutes of the Board of Directors' Meetings and the Company's annual reports.
 - (c.) Notices and minutes of the Shareholders' Meetings.
- 2) To safeguard reports on conflicts of interest of directors and management.
- 3) To submit a copy of the reports on conflicts of interest in accordance with Section 89/14 of the Securities and Exchange Act B.E. 2535 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.
- 4) 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 during that period. Mr. Nikul Tangninasap has completed his training as Company Secretary (Batch 85) from the Thai Listed Companies Association.

7.4 Information about The Management Team

7.4.1. The Management Team as of 31st December 2020 comprises of the following 4 directors.

No.	Name		Position
1.	Mr. Somboon	Sukheviriya	Chief Executive Officer
2.	Ms. Darunee	Sae-tung	Chief Finance Officer
3.	Mr. Pirom	Methaveerapong	Chief Marketing Officer
4.	Ms. Parichart	Sontorn	Chief Administrative Officer

7.4.2 Executive compensation policy

The Company has a clear and transparent monetary policy for remunerations for directors in both the short and long term and proposed approval from the annual general meeting of shareholders every year. The criteria for the remuneration determination of the Company's directors are as follows:

- (1) Be appropriate and consistent with the scope of duties and responsibilities of each director.
- (2) Remuneration is at a motivation level that and able to maintain competent directors and have the quality of performing duties for the Company.
- (3) Compensation components are clear, transparent, and easy to understand.
- (4) The rate is comparable to the remuneration of directors in the same or similar industries.

Remuneration for executives, both short-term and long-term, is in accordance with the principles and policies determined by the Nomination and Remuneration Committee, as well as monitoring the performance

of the management. The Board of Directors is authorized to appoint and determine the remuneration of the Executive Committee, Chief Executive Officer, and other sub-committees as appropriate.

For the executives under the level of Chief Executive Officer, Chief Executive Officer shall have the power to hire, appoint, transfer, and discharge persons as deemed appropriate as well as the determination of the appropriate compensation according to the suitability of employees at different levels.

7.4.3. Management Remuneration

As of 31st December 2020, there were 4 persons at management level and the Management Remuneration can be calculated by categories as follows.

Management Remuneration	2018	2019	2020
	THB	THB	THB
Management (persons)	6	5	4
Salary, allowance, and other benefits	14,523,130	11,490,890	9,884,196
Provident fund contribution	456,350	388,573	395,129
Total	14,523,130	11,879,463	10,279,325

7.5. Employees

At the end of year 2018 - 2020, the Company and its subsidiaries have a total of 144, 178, and 148 employees, respectively. Details are set out according to departments as follows.

Department/Division	2018	2019	2020
	(persons)	(persons)	(persons)
Management	6	5	4
Human Resource and General Administrative Department	5	5	4
Human Resource Division	2	2	1
General Administrative Division	3	3	3
Finance & Accounting Department	3	6	4
Finance and Accounting Division	3	6	4
Internal Audit Department	1	3	2
Internal Audit Division	1	2	2
CMMI Audit Division	-	1	-
Operations Department	66	72	57
QA & CMMI Division	5	-	-
Customer Support – BOS Division	10	10	8
Customer Support – FOS Division	17	17	11
Project Management – BOS Division	8	10	7

Department/Division	2018 (persons)	2019 (persons)	2020 (persons)
Project Management – FOS Division	12	12	11
System Development Division	17	24	16
Customer Relations Division	3	3	4
Marketing Department	2	3	3
Marketing Division – Thailand and CLMV	2	3	3
Distribution Development Department	-	1	-
Distribution Development Division	-	1	-
Company Secretary / Investor Relations Department	1	1	2
Company Secretary / Investor Relations Division	2	1	2
Solutions Business Unit Department	3	-	-
Hotel Solution	1	-	-
Cloud & Subscription Base Solutions	2	-	-
Communication and Public Relations Department	1	-	-
Product Designer	1	-	-
Employees of the Company	95	100	76
Employees of the Subsidiary – SYN	43	44	49
Employees of the Subsidiary – WST	6	-	-
Employees of the Subsidiary – AISOFT	-	22	23
Employees of the Subsidiary – ROOMZ	-	2	-
Employees of the Subsidiary – Gogoji	-	10	-
Total Employees of the Company and its Subsidiaries	144	178	148

Employee Remuneration

For the years 2018 - 2020, the Company paid a total of approximately Baht 61.54 million, Baht 65.79 million, and Baht 64.46 million in employee remuneration, respectively. Such remuneration comprises of salary, overtime, commission, bonus, allowance, social security contribution, provident fund contribution, and other benefits.

Major Labor Disputes in the Past 3 Years

-None-

Employee Development Policy

The Company and its subsidiaries aim to develop employees in every level to attain a higher degree of knowledge, expertise, and ability to perform through external and in-house training in accordance with the annual training schedule for the highest possible work efficiency for the benefit of the Company. Training and development at each level are as follows.

1. Management Level: The Company places emphasis on the development of management and leadership skills for executives with the vision as organizational leaders to achieve and deliver their desired targets.
2. Division Head Level: The Company places emphasis on the development of fundamental management and team-building skills to forge cooperation in the workplace as well as effective communication both within and outside the organization, as well as the development of specialized knowledge.
3. Employee Level: The Company places emphasis on the development of knowledge, experience, and expertise in the field of responsibility, creating motivation for self-improvement, and promoting positive standpoint towards management and the Company.

Information of Training of Employees

Unit: Hours

Average training hours per year per annum	Internal Training	4.13
	External Training	0.53
	Management Level	3.00

7.6. Other Important Information

7.6.1 Head of Internal Auditor Biography

Name: Mr. Nattaporn Petchpung

Position: Internal Auditor

Education:

- Bachelor of Accountancy, University of the Thai Chamber of Commerce

Training:

- "Fraud Audit" Course, 2019, Institute of Internal Auditors of Thailand (IIAT)
- "CPIAT" Certificate No. 923

7.6.2. Company Secretary and Investor Relations Biography

Name : Mr. Nikul Tangninlasap

Address: Comanche International Public Company Limited

252/118, 23rd Floor, Unit G, Muangthai-Phatra Office Tower II, Ratchadapisek Road,
Huai Khwang, Bangkok 10310

Tel : (+66) 2 693 3569 Ext. 4

Fax : (+66) 2 693 3577

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

Email : ir@comancheinternational.com

7.6.3 Auditor Remuneration

In 2020, the Company and subsidiaries paid the audit fees to Dharmniti Auditing Company Limited, having Miss Sulalit Ardsawang, Registration No.7517 or Mr. Piradej Phongsatiensak, Registration No.4752 or Miss Nannapas Wannasomboon, Registration No.7793, and fixed the remuneration of auditor in the amount of Baht 1,530,000 as follows.

Company name	Audit Fees
Comanche International Public Company Limited	Baht 1,065,000
Synature Company Limited	Baht 230,000
Win Star Tech Company Limited	Baht 50,000
AI Soft Company Limited	Baht 95,000
Roomz International Company Limited	Baht 55,000
Gogoji Corporation Company Limited	Baht 35,000

The company that is the audit firm and the auditors are independent, reliable, do not have any relationship or conflict of interest with the Company, executives, major shareholders, or those related to said parties.

Other Service Fees

-None-

7.6.4 The report of changes in shareholding of directors and executives in 2020

Information as at 31st December 2020

No.	Name	Number of share(s) as at 31 st December 2019	Number of share(s) as at 31 st December 2020	Changes in share(s) increased / (Decreased) in 2020	Shareholding in the Company (%)
1.	Mr. Somboon Sukheviriya	40,798,600	40,798,600	-	30.4467%
	Spouse and underage children	212,800	212,800	-	0.1588%
2.	Ms. Dolrudee Pornpipat	-	-	-	-
	Spouse and underage children	-	-	-	-
3.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle	-	-	-	-
	Spouse and underage children	-	-	-	-
4.	Mr. Chatchai Tolertmongkol	-	-	-	-
	Spouse and underage children	-	-	-	-

No.	Name	Number of share(s) as at 31 st December 2019	Number of share(s) as at 31 st December 2020	Changes in share(s) increased / (Decreased) in 2020	Shareholding in the Company (%)
5.	Mr. Chalernpol Tuchinda	-	-	-	-
	Spouse and underage children	-	-	-	-
6.	Ms. Darunee Sae-tung	7,586	15	(7,571)	<0.0001%
	Spouse and underage children	-	-	-	-
7.	Mr. Pirom Methaveerapong	75,864	-	(75,864)	-
	Spouse and underage children	-	-	-	-
8.	Ms. Parichart Sontorn	75,864	-	(75,864)	-
	Spouse and underage children	-	-	-	-
9.	Ms. Supattra Hirunyanon	7,586	15	(7,571)	<0.0001%
	Spouse and underage children	-	-	-	-
10.	Mr. Nikul Tangninlasap	7,586	7,586	-	0.0057%
	Spouse and underage children	-	-	-	-

8. Report on Performance of important Corporate Governance

8.1. Summarize performance of the board of director

Directors with Management Roles are directors assuming the role of management who take part in the regular management of the Company.

Directors with no Management Roles are directors who do not assume the role of management, do not take part in the regular management of the Company, and may or may not be independent directors.

Independent Directors are independent directors or outside directors, are not related in the regular management of the Company, are not major shareholders of the Company, and are independent from major shareholders or other stakeholders of the Company.

Board of Directors Composition

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.

8.1.1 Nomination, Development, and Performance Evaluation of the Board of Directors

Qualifications of the Board of Directors

1. Directors must be persons who have knowledge, abilities, and experience that will benefit the business operations, having honesty, trustworthiness, ethics in business, and have sufficient time to fully devote knowledge, abilities, and perform duties for the Company and subsidiaries.
2. Directors must have all the qualifications and must not have any prohibited characteristics under the Securities and Exchange Act. In addition, they must not have characteristics indicating a lack of suitability to be entrusted to manage a publicly owned business as specified by the Securities and Exchange Commission and must be a person whose name is listed in the director and management information system of the company issuing securities in accordance with the Notification of the Capital Market Supervisory Board on Rules for Listing Names of Persons on Database of Directors and Executives of Securities Issuing Companies.
3. Directors shall not operate a business that has the same nature and is in competition with the business of the Company and subsidiaries or become a partner or directors in other juristic persons who have the same nature and are in competition with the Company's business and subsidiaries, whether they do it for their own benefit or the benefit of others unless notified to the shareholders' meeting before the appointment.
4. Directors must notify the company without delay if there is an interest in a contract made by the Company or subsidiaries, either directly or indirectly, or the increase or decrease in holding shares in the Company or subsidiaries.

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

The Board of Directors have 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, Chief Executive Officer should not hold directorship in other companies, in order to perform the duty of supervising the operation of the group efficiently.

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 and Executives

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

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.

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 aforementioned 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 to 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 2020 annual evaluation can be concluded that each committee has a complete and effective performance.

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 and responsibilities of the Board of Directors
- (3) Board of Directors' meetings
- (4) Performance of duties by directors
- (5) Relationship with management
- (6) Self-development of directors and development of executives

Directors involved in evaluation are directors in position during the period of evaluation, which is December 2020, totaling 5 directors.

Evaluation of the Board of Directors' Performance (individually)

Questions consist of 3 key categories including.

- (1) Structure and qualifications of the Board of Directors
- (2) Board of Directors' meetings
- (3) Roles and responsibilities of the Board of Directors

Evaluation of the Subcommittee's

Subcommittees consist of the Audit Committee, the Nomination and Remuneration Committee, and the Risk Management Committee. The performance evaluation of the committee as a whole and individually has been arranged for particular subject. In 2020, every subcommittee has reviewed and updated the evaluation questions and scoring. The criteria for the evaluation is as follows.

For evaluation as a committee, questions consist of 3 key categories including.

- (1) Structure and qualifications of directors
- (2) Subcommittee meetings
- (3) Roles and responsibilities of the subcommittee

For individual evaluation, questions consist of 3 key categories including.

- (1) Structure and qualifications of directors
- (2) Subcommittee meetings
- (3) Roles and responsibilities of the subcommittee

Evaluation of the Chief Executive Officer's Performance

Questions consist of 10 key categories including

- (1) Leadership
- (2) Strategy formulation
- (3) Compliance with the strategy
- (4) Financial planning and performance
- (5) Relationship with the Board of Directors
- (6) Relationship with externals
- (7) Management and relationship with personnel
- (8) Succession Plan
- (9) Knowledge of products and services
- (10) Personal features

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 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.

8.1.2. Directors Remuneration

The Annual General Meeting No. 1/2020 on 10th July 2020 has approved the remuneration scheme for the Board of Directors, the Audit Committee, the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee, the details are as follows.

Meeting Allowance

Position	Allowance per Meeting
Chairman of the Board of Directors	THB 35,000
Directors	THB 20,000
Chairman of the Audit Committee	THB 25,000
Audit Committee	THB 20,000
Chairman of the Risk Management Committee	THB 20,000
Risk Management Committee (excluding management and employees)	THB 20,000
Chairman of the Nomination and Remuneration Committee	THB 20,000
Nomination and Remuneration Committee	THB 20,000
Corporate Governance Committee	THB 20,000

Bonus

- None -

For the years 2019 and 2020, directors received meeting allowances with details as follows.

Unit: Baht

2019						
No.	Name	The Board of Directors	The Audit Committee	The Risk Management Committee	The Nomination and Remuneration Committee	Total
2.	Mr. Somboon Sukheviya	140,000	-	-	50,000	190,000
3.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle	125,000	-	50,000	-	175,000
4.	Mr. Chim Tantiyaswasdikul, PhD	160,000	-	-	-	160,000
5.	Mrs. Dolrudee Pornpipat	125,000	120,000	50,000	50,000	345,000
6.	Mr. Supoj Kaewmanee	100,000	75,000	-	25,000	200,000
7.	Mr. Chatchai Tolertmongkol	125,000	-	-	-	125,000
8.	Mr. Chalernpol Tuchinda	100,000	75,000	-	-	175,000
9.	Ms. Darunee Sae-tung	-	-	-	-	-
Total		875,000	270,000	100,000	125,000	1,370,000

2020						
No.	Name	The Board of Directors	The Audit Committee	The Risk Management Committee	The Nomination and Remuneration Committee	Total
1.	Mr. Somboon Sukheviya	285,000	-	40,000	25,000	350,000
2.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle	165,000	80,000	40,000	-	285,000
3.	Mrs. Dolrudee Pornpipat	165,000	100,000	40,000	-	305,000
4.	Mr. Chatchai Tolertmongkol	165,000	-	40,000	25,000	230,000
5.	Mr. Chalernpol Tuchinda	165,000	80,000	-	25,000	270,000
6.	Mr. Taxsa Bunnag	-	-	20,000	-	20,000
7.	Ms. Darunee Sae-tung	-	-	40,000	-	40,000
Total		945,000	260,000	220,000	75,000	1,500,000

8.1.3 Supervision of Subsidiaries and Associated Companies

Investment Policy in Subsidiaries and Associated Companies

The Company has the policy to invest in other companies related to information technology to extend or expand business opportunities as follows.

1. The Company will invest in a company or a project with reliable and ethical counterparties in business operations and beneficial to society and the economy.
2. The Company will jointly invest in other companies doing business that are similar or consistent with the business of the Company to promote action that will bring mutual benefit.

Appointment of Persons to be Directors in Subsidiaries or Associated Companies

The Executive Committee will nominate those qualified persons as appropriate to the Board of Directors for the consideration and appointment of the Board of Directors in subsidiaries or associated companies. In case the director position is vacant due to other reasons, in addition to the time of retirement, The Executive Committee will nominate qualified persons to be directors of subsidiaries or affiliated companies. The substitute director shall hold office only for the remaining term of the retired director.

Supervision of the Operations of Subsidiaries or Associated Companies

- 1.1. The Company will send people with qualifications and experience or suitable for business operations to take a position of director or executive. This is, at least, according to the Company's shareholding proportion in the said subsidiary and/or associated company for the representation of the management of the subsidiary and/or associated companies.
- 1.2. Directors or executives who represent the Company must be involved in the determination of important policies in the business of subsidiaries and/or associated companies following the guidelines set by the Company.
- 1.3. Responsible for the supervision of subsidiaries and/or associated companies to manage or perform various tasks following the guidelines set by the Company, using 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 associated companies.
- 1.4. Report the Company on the performance as appropriate to bring utmost benefit to the Company and for the sustainable growth of the Company.

8.1.4 Following up on Compliance with Corporate Governance Policies and Practices

The Company and subsidiaries recognize and foresee the importance of the implementation of the good corporate governance principles as well as check and balance the authority to strengthen the confidence of shareholders, investors, and all stakeholders involved in the operation continuously by taking into account the long-term growth of the Company's value. Also, the Board of Directors realizes the importance of using the Company's inside information for personal benefit, the Board of Directors and Management of the Company, therefore, deemed appropriate to establish measures to control the use of the Company's inside information for the transparent operation of the Company following the principles of good corporate governance with details as follows.

1. The company has kept the important information that has not yet been disclosed as confidentiality. It is limited to the highest-level management as possible and discloses to the Company's staff as necessary only as needed.
2. In case the Company is necessary to disclose internal information to employees in the Company widely, the Company must inform employees of its confidentiality and the restrictions on its use.
3. Directors, executives, and employees must maintain the confidentiality/inside information of the Company and subsidiaries and must not disclose such information or seek for personal gain or the benefit of others, whether directly or indirectly, and whether for compensation.
4. The Company provides knowledge to directors and executives of the Company to acknowledge the duty to report their securities holding, their spouse, and underage children, in the Company, under Section 59 of the Securities and Exchange Act B.E. 2535 and the amendment ("Securities Act") and following the announcement of the Office of the SEC No. Sor Jor. 12/2552 regarding the Preparation and Disclosure of the Report on the Securities Holding of the Directors, Executives, and Auditors, and the penalties under Section 275 of the Securities and Exchange Act B.E. 2535.
5. The Company requires directors and executives to report changes in their securities holding of the Company to the Office of the Securities and Exchange Commission under Section 59 of the Securities and Exchange Act and the Notification of the Office of the SEC No. Sor Jor. 12/2552 regarding the Preparation and Disclosure of the Report on the Securities Holding of the Directors, Executives, and Auditors, and send a copy of this report to the Company on the same day of the submission to the Office of the Securities and Exchange Commission.
6. The Company and subsidiaries prohibit directors, executives, or employees regarding the operation of the Company and subsidiaries who acknowledged inside information from the disclosure of internal information to third parties or a person without relevant duties. The

personnel of the above companies is prohibited from trading the Company's shares in the period of 1 month before the Company has published financial statements or disseminated other material information to the public.

7. Directors, executives, and employees of the Company and subsidiaries must not buy, sell, offer to buy, offer for sale, persuade others to buy or sell or persuade others to offer, buy or offer for sale, transfer, or receive of the Company's securities by using the Company's inside information or subsidiaries' and/or entering into any other juristic act by using the Company's inside information or a subsidiaries' which may cause damage to the Company, either directly or indirectly. This requirement includes the spouse and underage children of the Company's directors, executives, and employees, and subsidiaries' as well. Anyone who violates these regulations will be considered a serious offense and the Company has imposed punishment for those who exploit the inside information or disclose, causing disgrace or damage, the Company will coordinate with the relevant regulators to take legal action.

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.

Contact Channels and Whistleblowing Procedures

The Company arranges to have the whistleblowing procedures and channels to notify the information, complaints and comment of all stakeholders as follows:

Postal service: Company Secretary / Chief Executive Officer
Comanche International Public Company Limited
252/118, 23rd Floor, Unit G, Muangthai-Phatra Office Tower II,
Ratchadapisek Road, Huai Khwang, Bangkok 10310

Tel: (+66) 2 693 3569 Ext. 4

Fax: (+66) 2 693 3577

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

Email: ir@comancheinternational.com

Employees are able to notify complaints or propose opinions to the Board of Directors and Executives directly via email in Company's system.

Moreover, the Company have a policy to protect a whistleblower, including the policy to keep the confidentiality of information. The Company will process such information to the process of information review and find the solutions.

8.2 Report on the performance of duties of the audit Committee

8.2.1. The Audit Committee as of 31st December 2020 comprises of the following 3 directors.

No.	Name	Position
1.	Mrs. Dolrudee Pornpipat	Chairman of the Audit Committee and Independent Director
2.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle	Audit Committee and Independent Director
3.	Mr. Chalernpol Tuchinda	Audit Committee and Independent Director

The Audit Committee member with sufficient knowledge and experience in the field of accounting and finance to review the credibility of financial statements is Mrs. Dolrudee Pornpipat, who received her bachelor's degree in accountancy from the Faculty of Commerce and Accountancy, Chulalongkorn University.

Mr. Tanin Auarayamontri was appointed by the Audit Committee Meeting No. 1/2018 on 26th February 2018 to be the Secretary of the Audit Committee.

Term of the Audit Committee

The Audit Committee member, who is independent director, shall be in office no more than 6 years.

Audit Committee Meetings, 2018 - 2020

The attendance of Audit Committee members are as follows.

No.	Name	Attendance		
		2018	2019	2020
1.	Mrs. Dolrudee Pornpipat	4/4	4/4	4/4
2.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle ^{/3}	-	-	4/4
3.	Mr. Chalernpol Tuchinda ^{/1}	-	4/4	4/4
4.	Mr. Chim Tantiyaswasdikul, PhD ^{/1}	4/4	-	-
5.	Mr. Supoj Kaewmanee ^{/2 /3}	3/3	3/3	-

Remark: ^{/1} Mr. Chim Tantiyaswasdikul, PhD was appointed, in the Board of Directors' Meeting No. 6/2018 on 20th December 2018, to be Chairman of the Board causing the vacancy of the Audit Committee, and Mr. Chalernpol Tuchinda was appointed to replace as Audit Committee.

^{/2} Mr. Kris Panijpan, PhD has resigned from being Director/Audit Committee and Mr. Supoj Kaewmanee was appointed in replacement as Director/Audit Committee in the Board of Directors' Meeting No. 1/2017 on 22nd February 2017.

^{/3} Mr. Supoj Kaewmanee has resigned from being Director/Audit Committee/Chairman of the Nomination and Remuneration Committee causing the vacancy of the Audit Committee, and Mr. Gancanapol Geert Marcel Cyriel Van Compernelle was appointed in replacement as the Audit Committee in the Board of Directors' Meeting No. 5/2019 on 8th November 2019.

8.2.2 Report performance duties of the Audit Committee

The Audit Committee has performed its duties according to the scope of responsibility as laid out by the Board of Directors and in the Audit Committee Charter of the Company which is consistent with the announcement of the Stock Exchange of Thailand ("SET") and the Securities and Exchange Commission ("SEC"). In this connection, the Audit Committee has emphasized the adherence to the principles of Good Corporate Governance and compliance with related laws and regulations including given precedence to the adequacy and effectiveness of the internal controls and internal audit systems as well as reviewing operating results of the subsidiaries.

In 2020, the Audit Committee held a total of four meetings. The following is a summary of key activities and opinions undertaken by the Audit Committee.

1. Review of Financial Reports and Non-Financial Reports

The Audit Committee reviewed the quarter and annual financial statements for the year 2020 as well as related party transactions and transactions that could have led to a conflict of interest. The reviews were attended by related members of the management and the auditors to give explanations and clarify any questions related to the accuracy, completeness, significant adjustment entries that affected the financial statements, the sufficiency of the information disclosure, and audit results. The Audit Committee has opined that the financial statements are presented fairly, in all material respects, in accordance with Generally Accepted Accounting Principles (“GAAP”) and Thai Financial Reporting Standards (“TFRSs”). In addition, the meeting between the Audit Committee and the auditors without the presence of the management was held to make the independent discussion on the preparation process of the financial reports, namely, the auditor’s annual audit plan and framework, risks, internal controls, allegation and fraud, and other related issues. The Audit Committee realized that the auditors received good cooperation and support from the management, independently performed their duties with sufficient knowledge, experience, and appropriate audit approach.

2. Review of Risk Management

The Board of Directors, the Risk Management Committee, and the management have given precedence to risk management. Internal and external risk factors have been identified and assessed for their likelihoods and impacts, risk mitigation plans were developed, implemented, and regularly monitored to ensure those risks were mitigated down to the acceptable level. Key risk indicators were set to monitor changing factors and enhance the effectiveness and timeliness of the risk responses, the Board of Directors have appointed the Risk Management Committee to supervise the Company’s risk management. Additionally, the Audit Committee has reviewed the effectiveness of risk management based on the Company’s performance reports, internal audit reports, and auditor reports. These could reasonably assure that the Company would be able to mitigate potential risks down to an acceptable level

3. Review of Internal Control Systems' Effectiveness

The Audit Committee has reviewed the internal control system of the Company by reviewing the result of internal control assessment performed by the management following the guidelines set forth by SEC, internal audit reports, and auditor reports. From this review, no major irregularity that could significantly affect the Company was discovered. Moreover, the management continuously improves the internal control system based on suggestions from the Audit Committee, the auditors, and the internal auditors. These lead to the conclusion that the Company has given precedence to internal control, which could be reasonably assured in its adequacy and effectiveness.

4. Oversight of Internal Auditing

The Company has appointed Mr. Nattaporn Petchpung to be the Head of Internal Audit Department of the Company, and the Audit Committee has considered and agreed on the internal audit plan covering significant controls of the Company, the internal audit strategic plan which focused on the development of internal audit capabilities, alignment with the Company's strategies, and built the good relations with stakeholders including the key performance indicators of internal auditors. From monitoring and assessing the execution of those plans, the Audit Committee found that the internal auditor succeeded in carrying out its tasks as described in said plans and key performance indicators. Additionally, the International Standards for the Professional Practice of Internal Auditing and international leading practice were also applied. The internal auditors have emphasized the adherence to the Code of Ethics and independence according to the defined structure and well collaborated with the management and the auditors as well as supporting the operation of the Audit Committee. These indicate that the Company has independent and effective internal audit which operate under international practices.

5. Compliance with Related Laws and Regulations set by Stock Exchange of Thailand

The internal auditors were appointed by the Audit Committee to review the compliance of applicable laws, rules, and regulations that affect the Company's operation. The reviewing result indicated that the Company has laid down a system to ensure compliance, including compiling applicable laws and monitoring changes and new laws. The Company has also appointed responsible persons to oversee compliance. No non-compliance that would significantly affect the Company was found. Furthermore, the Audit Committee did not receive any reports from the auditors, allegation from outsiders or the management's information disclosure which indicates

that the Company had breached any law and regulations that would significantly affect it. It could be concluded that the Company has effective control of legal compliance and no non-compliance that would significantly affect the Company.

6. Review of Related Party Transactions or Other Transactions that May Result in Conflicts of Interest to Comply with Law and Stock Exchange of Thailand's Regulations

The internal auditors were assigned by the Audit Committee to review related party transactions or other transactions that may result in conflicts of interest. The reviewing result indicated that there was no transaction in which irregularities from approved contracts were processed following the announcement of SEC.

7. The Consideration of the Proposal to Appoint the Auditors and Determination of the Audit Fee for 2020

The Audit Committee has considered, selected and nominated the auditors as well as determined the audit fee for 2021 by considering their current year performance according to the Company's benchmarks. Taking into account their qualifications, independence, quality, satisfactory standard of work, and the auditors have qualified the requirements announced by SEC and SET. The Audit Committee has considered and foreseen that it is the time to rotate the auditors for the utmost benefits of the Company, thus nominated Miss Sulalit Ardsawang, Certified Public Accountant (Thailand) No.7517 or Mr. Piradej Phongsatienak, Certified Public Accountant (Thailand) No.4752 or Mr. Nannaphat Wannasomboon, Certified Public Accountant (Thailand) No.7793 from Dharmniti Audit Company Limited to be the Company's auditors for the year 2021.

8. Reviews of Audit Committee Requirements and Guidelines for the Internal Auditors

The Audit Committee has reviewed its requirements to be suitable and under its established duties and responsibilities as well as relevant legal provisions by performing its duties with due care, independence, and transparency for maximum benefits of the Company. Accordingly, the Audit Committee believes that the financial statements of the Company are presented fairly and in accordance with Generally Accepted Accounting Principles and Thai Financial Reporting Standards according to the risk management as well as effective and sufficient internal control system, while being consistent with relevant laws and official requirements in all respects. In addition, the Audit Committee has participated in the determination of the Internal Audit Charter to ensure its suitability and consistency with the responsibilities of internal auditors as the Charter would be used as operational guidelines. This will also raise awareness of the

importance of good corporate governance. The internal auditors can perform their duties independently and provide recommendations, consultation, and useful information for decision-making regarding the improvement of the Company's operations.

The Audit Committee has already considered and opined that, in 2020, the financial statements of Comanche International Public Company Limited are presented fairly and sufficiently with effective risk management and internal controls as well as compliance with laws, rules, and regulations applicable to its business and believes that Comanche International Public Company Limited has a good corporate governance and continuously improves its quality. In this connection, the Audit Committee has received good collaboration throughout 2020 from the Board of Directors, the management, the auditors, and relevant parties. As such, we would like to express our gratitude to all of them

9. Related Party Transactions

9.1 Internal Control

Internal Control and Internal Audit

The Company is fully aware that internal control is one of the most important processes and that good internal control will ensure that the Company's operation system is correct, transparent, and verifiable and can reduce or prevent possible damages. The Company has continuously developed its internal control system to be effective and efficient so that shareholders are confident in the Company's internal control system. The Board of Directors has appointed the Audit Committee, consisting of 3 independent directors with all qualifications according to the requirements of the Notification of the Capital Market Supervisory Board and the Notification of the Stock Exchange of Thailand, to review the Company's financial reports to ensure accuracy and reliability. In addition, the Audit Committee reviews the connected transactions or the transactions that may lead to conflicts of interest to ensure that they are reasonable and for the highest benefit of the Company; reviews the adequacy of the Company's risk management, internal control, and internal audit systems; and reviews the Company's compliance with the law on securities and exchange and the laws relating to the Company's business.

The Audit Committee has assigned the Company's Internal Audit Office, which is independent of the management, to be responsible for auditing and reviewing the performance of various departments in the Company and its subsidiaries to ensure that they have complied with the Company's internal control system. The Audit Committee evaluates the adequacy and appropriateness of the Company's overall internal control system which includes:

1. Control Environment

The Company promotes and supports a good internal control environment. The Company has established written policies related to corporate governance and business ethics which have been communicated to employees at all levels for their information and strict compliance. There is also a penal code for violations. The organizational structure has been set to correspond with the business plan and is regularly adjusted to be appropriate with operations. The lines of command are divided according to different fields corresponding to operation strategies and corporate governance. This ensures that management and employee performance is effective and can be clearly monitored, inspected and evaluated. The Internal Audit Office, which is independent and reports directly to the Audit Committee, is responsible for examining and verifying performance, supporting a good internal control environment. In addition, the Company recognizes the importance of continuous human resource development and provides training to enhance the knowledge

and skills required for the assigned task. Furthermore, the succession plan is established to ensure business continuity.

2. Risk Assessment

The Company has set up a good risk management system throughout the organization. The Risk Management Committee is responsible for establishing the policy framework as well as systematic risk management, which is communicated to the employee. Every unit assesses risk factors in various areas, impacts, the possibility of occurrence, and risk management plan in line with changes in internal and external risks including corruption risk. Consequently, each unit also determines clear measures to manage risks at acceptable levels; as well as manages existing risks promptly and effectively. The Company has established a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to prepare for risks and crises which may occur to ensure that the Company's major operations will have continuity and not be halted. The work performed by the Risk Management Committee is reported to the Audit Committee and the Board of Directors every year. The Internal Audit Office also monitors whether various units have followed the risk management measures to ensure that the Company's risks are at acceptable and manageable levels.

3. Control Activities

The Company has clear and appropriate control activities. KPIs assist in planning and control. The Business Ethics and Code of Conduct and the Company's corporate governance policy provide guidelines for the performance of duties. All employees are made aware of the Code of Conduct since the orientation for new employees. The Company has clearly defined the duties and responsibilities of various work functions. Correctness can be cross-checked to reduce risks in corruption or inappropriate actions. The authority and approval limit of various types of transactions of executives are clearly written in the "Table of Authority". Furthermore, the IT system classifies the roles as well as control and access to information at various levels. The IT system has set access codes and an information database that can be later retrieved for verification. The policy regarding information security and information system has been announced and disseminated among employees at all levels to be aware of and strictly comply with information security. Procedures regarding connected transactions and the transactions that may lead to conflicts of interest are clearly stated to ensure transparency and the greatest benefits of the Company. The Internal Audit Office regularly reviews the adequacy and appropriateness of the control system, with the audit plan also covering important work processes.

4. Information and Communication

The Company recognizes the significance of information systems and communication. There are both internal and external communication channels to ensure that the decision-making of the Company's shareholders, stakeholders, directors, and executives is based on information that is correct, adequate, reliable and up to date. Important and general information is disclosed in the annual report and Form 56-1 "One Report" through the Company's website at <http://investor.comancheinternational.com/home/> and the Stock Exchange of Thailand. The Company's policies, regulations, announcements, and important news are clearly communicated to all employees via various channels. In addition, a safe compliant communication channel is available, which the complaint's investigation guidelines are clearly established and will act in a timely manner. Complaints can be filed through the Company's website or direct to Audit Committee or other channels as stated in the Annual Report under Anti-Corruption Policy in the Corporate Governance Section. With regards to the Board of Directors Meeting, the Company will send the invitation to the meeting, agenda, and related meeting documents in advance within the regulated time period so that directors have adequate time to consider the information before attending the meeting. The minutes of the Board of Directors Meeting is prepared for every meeting, recording the inquiries of directors and the opinions or observations of directors for each agenda item. Moreover, the Company has an information database that can be used for the Company's business operations. All documents are stored by category, especially financial documents which are essential in preparing financial reports. In addition, the Company has a clear policy regarding information control in terms of access and improper use of information, which is in line with the Computer-Related Crime Act.

5. Monitoring and Evaluation

The Company regularly monitors performance to evaluate whether the set KPIs have been achieved as planned as well as analyzes the reasons in case the results were not as planned. The Internal Audit Office, which is an independent unit, reviews and audits operations to be in line with the control system, with emphasis on operational processes with high risk. The Internal Audit Office directly reports matters found to the Audit Committee and regularly monitors the improvements and remedial actions made by the unit that was audited. The Audit Committee reports the audit results to the Board of Directors every quarter. In addition, the Audit Committee meets with the Company's external auditor to evaluate the adequacy and effectiveness of the Company's internal control system.

In 2020, the Audit Committee had the same opinion with the external auditor that there was no material weakness in the internal control system. The Company has an adequate and appropriate internal

control system for its business and all units complied with the procedures and regulations. No material weakness was found in the internal control system.

Head of Internal Auditor Biography

Name: Mr. Nattaporn Petchpung

Position: Internal Auditor

Education:

- Bachelor of Accountancy, University of the Thai Chamber of Commerce

Training:

- “Fraud Audit” Course, 2019, Institute of Internal Auditors of Thailand (IIAT)
- “CPIAT” Certificate No. 923

Experience:

2014 – 2018 Senior Internal Auditor Assistant, Quantum Point Consulting Company Limited

Duties and Responsibilities of the Head of Internal Audit

1. Determine the structure and scope of responsibilities of the Internal Audit Office and manage general operations of the Internal Audit Office.
2. Prepare the handbook and operating standards for internal auditors and monitor that the internal auditors have performed their duties according to the established standards.
3. Prepare the annual audit plan which is considered and approved by the Audit Committee.
4. Determine the annual budget and Key Performance Indicators for auditing.
5. Review the Audit Program of each audit unit including performance of duties and information to ensure worthwhile use of resources and efficient and effective audit results.
6. Verify the appropriateness of information storage systems and the existence of the Company’s assets.
7. Evaluate the reliability and correctness of accounting and financial information.
8. Monitor that the operations of various departments comply with the policies, objectives and regulations of the Company and related laws.
9. Review the audit results and follow up on performance results following the recommendations.
10. Report the audit results to the executive team, the Audit Committee, and the Board of Directors.
11. Select and develop internal auditors at all levels to be knowledgeable and skilled and evaluate the performance of internal auditors.
12. Provide advice and recommendations on internal control systems and risks to various departments.
13. Perform other special tasks as assigned by the executive team and the Audit Committee.
14. Liaise with the executive team, the Audit Committee, the Company’s auditor, and advisors

9.2 Related Party Transactions

Potential Conflicting Parties

Potential Conflicting Parties	Nature of Relationship
<ul style="list-style-type: none"> Mr. Somboon Sukheviriya 	<ul style="list-style-type: none"> Chairman of the Board of the Company and Authorized Director of the Company and subsidiaries. Chief Executive Officer of the Company. Joint shareholders with spouse, holding shares at 5.98% of registered and paid-up share capital
<ul style="list-style-type: none"> Mr. Chatchai Tolertmongkol 	<ul style="list-style-type: none"> Company and Synature Technology Company Limited's Authorized Director Chief Executive Officer of Synature Technology Company Limited. Joint shareholders with spouse in Synature Technology Company Limited, holding shares at 15.00% of registered and paid-up share capital.

For 2020 and 2019, there were no related party transactions between the Company and subsidiary companies and potential conflicting parties.

Necessity and Reasonableness of the Related Party Transaction

The Audit Committee Meeting No. 1/2021, held on 19th February 2021, considered the related party transaction information of the Company and subsidiaries in the fiscal year ending 31st December 2020, together with inquiries from the management of the Company and subsidiaries, and individuals and juristic persons that may have conflicts for the fiscal year ending 31st December 2020, including the review of the information specified in the notes to financial statement of the company's auditor, seeing that the said related party transaction was still under general conditions and a normal business operation of the Company and subsidiaries without transferring benefits between the Company and subsidiaries and persons who may have conflicts and act in the same manner that a reasonable person would do with general contracting parties in the same situation with a bargaining power without influence in the other party's status as a person with potential conflict (Arm's Length Basis).

Measures and Procedures for Related Party Transactions

To enter into related party transactions or connected transactions of the Company and subsidiaries with regards to the Regulations of the Securities and Exchange Act, and the announcement of the Capital Market Supervisory Board No. Thor Jor 21/2551 regarding the rules for connected transactions, together with the announcement of the Stock Exchange of Thailand regarding the disclosure and operation of listed companies in the connected transaction, including rules and regulations of the SEC and/or the Stock Exchange of Thailand as well as compliance with the requirements regarding the disclosure of connected transactions in the notes to the financial statements that have been audited by the auditor of the Company and the Annual Registration Statement Form (56-1 One Report) as well.

In the case of related party transactions between the Company or subsidiaries and persons concerned, persons with conflicting interests or may have future conflicts of interests, which arise from commercial agreement which any person would enter into with general trade partners in similar circumstances, under bargaining powers, without influence of status of director, executive or related persons, under normal commercial terms or at market price under reasonable conditions, which could be verified and does not lead to transfer of benefits, the managements of the Company shall proceed as normal under the guidelines approved by the Board of Directors and shall make a quarterly summary report to the Audit Committee.

Regarding measures and procedures for a related party where the related party is not transactions under normal commercial practices, the Company shall provide comments of the Audit Committee regarding the necessity and appropriateness of the said transaction. In the case where the Audit Committee is not sufficiently qualified to consider related party that may arise, the Company shall provide an independent appraiser, an independent expert, or an auditor to give an opinion with regard to said related party transaction to the Audit Committee as collaboration for the Audit Committee's decision and proposal to the Board of Directors or the shareholders as the case may be for approval of said transaction before making the said transaction. In this connection, the Company shall disclose the related party transaction in the Notes to Financial Statements which have been audited by the Company's Auditors, and if the Company's ordinary shares have been listed on the Stock Exchange of Thailand, the Company shall disclose said related party transaction in the Annual Registration Statement Form (Form 56-1) and the Company's Annual Report (Form 56-2) according to Laws and Regulations of the Securities and Exchange

Commission. In this connection, approval of said related party transaction shall comply with the Securities and Exchange Law and the regulations, notifications, order or requirements of the Securities Exchange of Thailand, whereby those with conflicts of interest in the related party transaction shall refrain from voting for that particular related party transaction.

Part 3

Financial Statements



COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020



บริษัท สอบบัญชีธรรมนิติ จำกัด
178 อาคารธรรมนิติ ชั้น 6-7 แขวงปทุมวัน
(ประกอบขึ้น 20) ถนนพระรามที่ 2 แขวงปทุมวัน
เขตปทุมวัน กรุงเทพมหานคร 10800
DHARMNITI AUDITING CO., LTD.
178 Dharmniti Building, 6th-7th Floor, Soi
Pattanasap (Prachachuen 20), Prachachuen
Road, Bangkok, Bangkok 10800
Telephone : (66) 0-2596-0500
Facsimile : (66) 0-2596-0560
W W W . D H A R M N I T I . C O . L I M

INDEPENDENT AUDITOR'S REPORT

To The Shareholders and Board of Directors of
Comanche International Public Company Limited

Opinion

I have audited the consolidated financial statements of Comanche International Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2020, and the related consolidated statement of comprehensive income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and I have audited the separate financial statements of Comanche International Public Company Limited (the Company), which comprise the statement of financial position as at December 31, 2020, and the related statement of comprehensive income, statement of changes in shareholders' equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of Comanche International Public Company Limited and its subsidiaries as at December 31, 2020, its consolidated financial performance and its consolidated cash flows for the year then ended and the separate financial position of Comanche International Public Company Limited as at December 31, 2020, its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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 Financial Statements section of my report. I am independent of the Group and the Company in accordance with the Federation of Accounting Professions 'Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. 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 our professional judgment, were of most significance in my audit of the consolidated financial statements and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated financial statements and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.



- 2 -

Impairment of investments in subsidiaries and goodwill

As described in Note 14 to the financial statements about impairment of investments in subsidiaries and goodwill, as the uncertainty of the current economic situation affects the subsidiaries operating provision of revenue management for hotels, the management has considered to provide an allowance for impairment of investments in subsidiaries and goodwill by anticipating the future performance of the subsidiaries. Such estimation uses judgment and significant assumptions such as revenue growth rate and management cost estimation.

I have understanding the management plans and procedures for future operations of subsidiaries, assessed the reasonableness of the estimation of recoverable amounts and assessed the appropriateness of various assumptions, predicted future cash flow of the subsidiaries prepared by the management, tested to calculate the recoverable amount of investment of such subsidiaries according to the financial model. I have also considered the effects of significant changes that may arise in the assumptions used by management in determining the allowance for impairment of investments in subsidiaries whether they are reliable and appropriate to the current situation or not.

Revenues recognition from sales and services

The revenues from sales and services of the Company and its subsidiaries are for sale with installation under the different terms and conditions in each agreement. And the revenues from maintenance service that has many agreements with an unequal rate, the Company and its subsidiary will record as deferred income and recognize income according to the agreement period. Therefore, I emphasize on the recognition of such income relating to the accuracy and completeness of income transactions recorded in the financial statements.

I have understanding the revenue recognition process and related internal control procedures of sales and service income by evaluating and testing the effectiveness of the company's internal control systems that are related to the revenue cycle, understanding and selecting samples to test for compliance with the controls designed by the Company and its subsidiary, inspecting randomly the sales agreement of computer programs including installation services provided by the Company to both new and ongoing customers and assessing the efficiency of data collection in deferred income. In addition, I conduct a sampling audit of sales and service documentation that occurred during the year, audit near the end of the accounting period and also audit to the revenue record from sales and services in the general journal including the comparative analysis of data in order to audit the irregularity in sales and service revenue that may arise.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and my auditor's report thereon.

My opinion on the 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 financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.



- 3 -

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements and separate 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 consolidated financial statements and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company 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.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated financial statements and separate 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 consolidated financial statements and separate 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 consolidated financial statements and separate 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 and the Company'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 and the Company'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 consolidated financial statements and separate 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 and the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the consolidated financial statements and separate financial statements, including the disclosures, and whether the consolidated financial statements and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

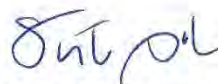
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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 we 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 audit of the consolidated financial statements 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 Miss Sulalit Ardsawang.



(Miss Sulalit Ardsawang)

Certified Public Accountant

Registration No. 7517

Dharmniti Auditing Company Limited

Bangkok, Thailand

February 19, 2021



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

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





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





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

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

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





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

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

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





COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2020

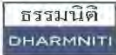
Unit : Baht

	Notes	Consolidated financial statements						
		Other components						
		Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	Unappropriated	equity from changes in proportion of investment in subsidiaries	Total equity attributable to owners of the parent	Total shareholders' equity
Beginning balances as at January 1, 2019		67,000,000	323,397,514	6,117,476	55,023,988	-	451,538,978	470,309,568
Legal reserve	26	-	-	211,073	(211,073)	-	-	-
Dividend payment	27	-	-	-	(13,400,000)	-	(13,400,000)	(13,400,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-
Acquisition of non-controlling interests from investment in subsidiaries		-	-	-	-	-	(5,782,000)	(5,782,000)
Change in proportion of investment in subsidiaries		-	-	-	-	-	5,916,372	5,916,372
Total comprehensive income for the year		-	-	-	-	303,565	303,565	-
Ending balances as at December 31, 2019, before adjusted		67,000,000	323,397,514	6,328,549	41,775,371	303,565	438,804,999	446,527,037
The cumulative effect of the change in accounting policies due to the adoption of new financial reporting standards	4	-	-	-	(1,296,699)	-	(1,296,699)	(1,659,323)
Beginning balances as at January 1, 2020, as adjusted		67,000,000	323,397,514	6,328,549	40,478,672	303,565	437,508,300	464,867,714
Legal reserve	26	-	-	139,406	(139,406)	-	-	-
Dividend payment	27	-	-	-	(13,400,000)	-	(13,400,000)	(13,400,000)
Dividend paid to non-controlling interests		-	-	-	-	-	-	-
Acquisition of non-controlling interests from investment in subsidiaries		-	-	-	-	-	(9,310,000)	(9,310,000)
Total comprehensive income (loss) for the year		-	-	-	-	-	-	75
Ending balances as at December 31, 2020		67,000,000	323,397,514	6,467,955	22,756,147	303,565	419,925,181	443,747,151

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



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

Unit : Baht

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

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





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

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

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





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

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

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


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COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020

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.

To engage in the business of selling computers and computer software as well as providing maintenance services and other services relating to computer software.

The Company's registered office is located at 252/118 unit G, 23rd Floor, Muangthai Phatra Office Tower 2, Ratchadaphiseak Road, Khwaeng Huai Khwang, Khet Huai Khwang, Bangkok.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The financial statements have been prepared in accordance with the accounting standards prescribed by Thai Accounts Act enunciated under the Accounting Profession Act B.E.2547 by complying with Thai Financial Reporting Standards. The presentation of the financial statements has been made in compliance with the Notification of the Department of Business Development, the Ministry of Commerce, re : the financial statements presentation for public limited company, issued under the Accounting Act B.E.2543.

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

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the financial statements in Thai language version.

2.2 Basis of consolidated financial statements preparation

a) The consolidated financial statements include the financial statements of Comanche International Public Company Limited and its subsidiaries are as follows:-

Name of Subsidiaries	Type of business	Head office	Percentage of shareholding (%)	
			2020	2019
1. Synature Technology Co., Ltd.	Service for computer software	Bangkok	51.00	51.00
2. Win Star Tech Co., Ltd.	Service for computer software	Bangkok	99.99	99.99
3. AI Soft Co., Ltd.	Service for computer software	Nonthaburi	51.00	51.00
4. Roomz International Co., Ltd.	Consulting for hotel revenue management	Bangkok	51.00	51.00
5. Gogoji Corporation Co., Ltd.	Service for accommodation	Bangkok	99.99	99.99
(Formerly ; Coman Travel Co., Ltd.)	Reservation and other Reservation related to tourism			





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- b) These consolidated financial statements are prepared by including the financial statements of its subsidiaries under control by Comanche International Public Company Limited after eliminating inter-company transactions between Comanche International Public Company Limited and its subsidiaries. Investment in subsidiaries and the shareholders' equity of the subsidiary has been eliminated from the consolidated financial statements.
- c) Accounting policy for subsidiary company will utilize the same policy as the parent company.
- d) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately from the portion of owners of the parent.

The Company prepared the separate financial statements for the benefit of the public which presented investments in subsidiaries under the cost method.

2.3 Financial reporting standards that became effective in the current year

During the year, the Company and its subsidiaries have adopted the revised and new financial reporting standards, interpretations and the accounting guidance, which are effective for fiscal years beginning on or after January 1, 2020. 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. Except, the new standard involves changes to key principles, as summarized below.

Financial reporting standards related to financial instruments:

A set of TFRSs related to financial instruments, which consists of five accounting standards and interpretations, as follows:

Thai Financial Reporting Standard 7	Financial Instruments: Disclosures
Thai Financial Reporting Standard 9	Financial Instruments
Thai Accounting Standard 32	Financial Instruments: Presentation
Thai Financial Reporting Interpretations Committee 16	Hedges of a Net Investment in a Foreign Operation
Thai Financial Reporting Interpretations Committee 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortized cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective are cancelled.





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TFRS 16 Leases

TFRS 16 Leases supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Company and its subsidiaries have adopted TFRS related to financial instruments and TFRS 16 from the first-time in its financial statements by applying modified retrospective approach by adjustment to the retained earnings as at January 1, 2020 and the comparative information was not restated. The cumulative effect of the change is disclosed in Note 4 to the financial statements.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On April 22, 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between January 1, 2020 to December 31, 2020.

The Company and its subsidiaries have elected to apply the following temporary relief measures on accounting alternatives:

- Not to consider the forward-looking information used to adjust the historical loss rates based on expected credit losses.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

2.4 Financial reporting standards that become effective in the future

During the year, the Federation of Accounting Professions issued a notification of the Federation of Accounting Professions and published in the Government Gazette for the conceptual framework of financial reporting (new) and several revised financial reporting standards from the year 2019 by becomes effective for the accounting period beginning on or after January 1, 2021 onwards. Which such adjustments are improve/revise principles the financial reporting is as follows:



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Adjustment is reference to the conceptual framework in the financial reporting standards

Several financial reporting standards are reference to "IASC's Framework for the Preparation and Presentation of Financial Statements." The adjustment of reference project on the conceptual framework in the financial reporting standards has updated reference or partial reference adjustment and other to describe clearly whether each document is reference to "the conceptual framework" of which year.

Definition of Business

Business definition revised in the financial reporting standard No. 3 "Business Combination" describes more clearly on definition of business. The objective is for the business to establish that such transaction has to be recorded as "business combination" or "purchase of assets" or not. Adjustments are as follows:

1. Describe clearly on the consideration of "business", activity group and acquired assets must include input data factor, key process that at least combined will significantly generate outputs.
2. Eliminate the assessment that the market partner can substitute input factor or missing process and generate further outputs from the standards.
3. Add practice guide and example to support understanding and help the company assess whether the key process is acquired.
4. Narrow down the definition of business and definition of outputs by placing interest in the product and service provided to the customer and eliminate the reference on ability to reduce cost from the standards.
5. Add the intention test as an alternative which allows to make assessment easily whether the activity group and acquired assets are business or not.

Definition of significance

The definition of significance resulted in revising the accounting standard No. 1 "Presentation of Financial Statements, Presentation of Financial Statements and Accounting Standards No. 8 - Accounting Policy, Change of Accounting Estimates and Error and the revision that resulted in other financial reporting standards.

The adjustment creates better understanding of the definition of significance by

1. For the definition to follow the same direction of the financial reporting standards and conceptual framework to avoid the confusion that may arise from the definition difference.
2. Include the requirements together of the accounting standard No.1 "Presentation of financial statements" in the definition for it to become clearer and describe how the materiality can be clearly applied.
3. Applying existing practice guidance of the definition of the materiality in the same place as the definition.

Reform of swap interest rate

The reform of swap interest rate resulted in the adjustment of the financial reporting standards No. 9 financial instruments and financial reporting standards No. 7 financial instrument disclosure. Such adjustment has changed the hedge accounting requirements, especially to reduce the impact arising from the uncertainty as a result of the swap interest rate reform such as interbank offer rates-IBORs. In addition, the adjustment requires the business to provide additional information to investors regarding the relation of hedging directly impacted from any uncertainties.

The management of the Company and its subsidiaries are in the process to assess the impact of these TFRSs to the financial statements in the year when they are adopted.





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3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Recognition of revenues and expenses

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.

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

Other income and expenses are recognized on the accrual basis.

3.2 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.

3.3 Trade receivables

Applicable from January 1, 2020

Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at its present value.

Trade receivables are stated at the amount expected to be collectible, the Company and its subsidiaries apply the TFRS 9 simplified approach to measuring expected credit losses which uses a simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on the days past due. The expected loss rates are based on the payment profiles and the corresponding historical credit losses which are adjusted to reflect the current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company and its subsidiaries have identified the GDP, the unemployment rate, and the consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. The impairment losses are recognized in profit or loss within administrative expenses.

Applicable prior to January 1, 2020

Trade receivables are stated at net realizable value with allowance for doubtful accounts.

3.4 Inventories

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



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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.

3.5 Financial assets and liabilities

Applicable from January 1, 2020

Classification and measurement of financial assets

The classification of financial assets depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company and its subsidiaries classify its debt instruments in the following categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortized cost.

The Company and its subsidiaries reclassify debt instruments when and only when its business model for managing those assets changes.

The equity instruments held must be irrevocably classified to two measurement categories; i) at fair value through profit loss, or ii) at fair value through other comprehensive income without recycling to profit.

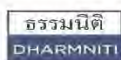
At initial recognition, the Company and its subsidiaries measure a financial asset at its fair value plus or minus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company and its subsidiaries's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Company and its subsidiaries classify its debt instruments:

- Amortized cost: A financial assets will be measured at amortized cost when the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in financial income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented in profit or loss.





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- FVOCI: A financial assets will be measured at FVOCI when it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. In addition, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and related foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss and recognized on other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognized in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Dividends from such investments continue to be recognized in profit or loss when the Company and its subsidiaries's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognized in other gains/(losses) in the statement of income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Classification and measurement of financial liabilities and shareholders' equity

Financial instruments issued by the Company and its subsidiaries must be classified as financial liabilities or equity securities by considering contractual obligations.

- Where the Company and its subsidiaries have an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Company and its subsidiaries's equity instruments.
- Where the Company and its subsidiaries have no contractual obligation or have an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

At initial recognition, the Company and its subsidiaries measure financial liabilities at fair value. The Company and its subsidiaries reclassify all financial liabilities as subsequently measured at amortized cost, except for derivatives.

Recognition and derecognition

The Company and its subsidiaries shall recognize a financial asset or a financial liability in its statement of financial position when, and only when, the Company and its subsidiaries become party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company and its subsidiaries commit to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company and its subsidiaries have transferred substantially all the risks and rewards of ownership of the financial assets.



Impairment

The Company and its subsidiaries assess on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company and its subsidiaries apply general approach for credit-impaired consideration.

3.6 Investments

Temporary investments and long-term investments

Applicable prior to January 1, 2020

Investment in debt securities which the Company intent and able to hold investment to maturity is stated at amortized cost net from impairment loss (if any). Interest income is recognized by using the effective interest rate method in statement of comprehensive income. Unit trust is stated at fair value are calculated from the yield-rate quoted on The Thai Bonds Market Association.

Investments in subsidiaries

Subsidiaries are entities over which the Company has the power to control their financial and operating policies generally accompanying a shareholding of more than one-half of the voting rights. The financial statements of the subsidiaries are consolidated from the date the Company exercises control over the subsidiaries until the date that control power ceases.

Investments in subsidiaries are stated at cost net from allowance on impairment (if any) in the separate financial statements.

3.7 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

No depreciation is provided for construction in progress.

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



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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.

3.8 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.

3.9 Other intangible assets

Other intangible assets 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
Customer relationships	7

3.10 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.





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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

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.

3.11 Leases

Applicable from January 1, 2020

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 at the date of initial application (as at January 1, 2020) 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 by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

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.

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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.

Applicable prior to January 1, 2020**Finance leases**

Leases which transfer to the Company and subsidiaries most of substantial risks and rewards of ownership others than legal title, are accounted for as finance leases. At the inception of the lease, the fair value of assets is recorded together with the obligation, excluding interest element, to pay future rentals (if any). Interest or financial charges are recognized as expenses in the statement of comprehensive income in proportion to the principal balance.

Operating leases

Leases where most of the substantial risks and rewards of ownership of assets still remain with the leasing company are accounted for as operating leases. Rentals applicable to such operating leases are charged to the statement of comprehensive income on a straight-line basis over the lease term.

3.12 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.


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3.13 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 as a part of retained earnings.

3.14 Provisions

Provisions are recognized in the statement of financial position when the Company and its subsidiaries have a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain, and such effect is significant.

3.15 Premium on share capital

Premium on share capital under Section 51 of the Public Companies Act B.E. 2535 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.

3.16 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.

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

3.17 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.

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.

3.18 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.

3.19 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:


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Allowance for doubtful accounts

In determining an allowance for doubtful accounts, 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 diminution value of inventories

The determination of allowance for diminution in value of inventory, 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 inventory, is estimated based on the approximate useful life of each type of inventory. The allowance for diminution in value of inventory as determined is compared with the original balance in the books of account and the increase or decrease in the allowance for diminution in value of inventory 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.

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.

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.


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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.

4. CUMULATIVE EFFECTS OF CHANGES IN ACCOUNTING POLICIES DUE TO THE ADOPTION OF NEW FINANCIAL REPORTING STANDARDS

As described in Note 2.3 to the financial statements, during the current year, the Company and its subsidiaries have adopted of TFRS 9 and TFRS 16 using the modified retrospective method of adoption. The cumulative effect of the changes in accounting policies such financial reporting standards is recognized. Therefore, the comparative information was not restated.

The changes in accounting policies due to the adoption of above financial reporting standards, are summarized below.

	Consolidated financial statements			Unit : Baht
	As at December 31, 2019	TFRS 9	TFRS 16	As at January 1, 2020
Statement of financial position				
Current assets				
Trade and other current receivables	29,800,403	(1,886,923)	-	27,913,480
Temporary investments	342,922,177	(342,922,177)	-	-
Other current financial assets	-	342,922,177	-	342,922,177
Non-current assets				
Right-of-use assets	-	-	17,789,053	17,789,053
Total assets	537,964,031	(1,886,923)	17,789,053	553,866,161
Current liabilities				
Current portion of lease liabilities	-	-	1,351,655	1,351,655
Non-current liabilities				
Lease liabilities	-	-	15,861,496	15,861,496
Deferred tax liabilities	341,597	(227,600)	-	113,997
Provision of other non-current liabilities	-	-	575,902	575,902
Total liabilities	71,436,994	(227,600)	17,789,053	88,998,447
Unappropriated retained earnings	41,775,371	(1,659,323)	-	40,116,048
Total shareholder's equity	466,527,037	(1,659,323)	-	464,867,714





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	Unit : Baht		
	Separate financial statements		As at January 1, 2020
	As at December 31, 2019	TFRS 9 TFRS 16	
Statement of financial position			
Current assets			
Trade and other current receivables	15,452,141	(748,922)	14,703,219
Temporary investments	336,892,103	(336,892,103)	-
Non-current assets			
Other current financial assets	-	336,892,103	336,892,103
Right-of-use assets	-	-	7,525,399
Total assets	475,838,813	(748,922)	482,615,290
Current liabilities			
Current portion of lease liabilities	-	-	467,327
Non-current liabilities			
Lease liabilities	-	-	6,737,175
Provision of other non-current liabilities	-	-	320,897
Total liabilities	41,233,912	-	48,759,311
Unappropriated retained earnings	37,878,838	(748,922)	37,129,916
Total shareholder's equity	434,604,901	(748,922)	433,855,979

4.1 TFRSs related to financial instruments

The total impact on the retained earnings as at January 1, 2020 is as follows:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Unappropriated retained earnings as at December 31, 2019	41,775,371	37,878,838
Increase in loss allowance for trade and other current receivables	(1,659,323)	(748,922)
Unappropriated retained earnings as at January 1, 2020, only impacts from TFRS 9	40,116,048	37,129,916
Owner of the parent	(1,296,699)	(748,922)
Non-controlling interests of the subsidiaries	(362,624)	-



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On January 1, 2020 (the date of initial application), the Company and its subsidiaries's management has assessed which business models applied to the financial assets and liabilities held by the Company and its subsidiaries and has classified the financial assets and liabilities as below.

	Consolidated financial statements			Separate financial statements		
	FVPL	Amortized cost	Total	FVPL	Amortized cost	Total
Financial assets as at January 1, 2020						
Cash and cash equivalents	-	66,181,608	66,181,608	-	14,191,780	14,191,780
Trade and other current receivables	-	27,913,480	27,913,480	-	14,703,219	14,703,219
Short-term loans to related party	-	-	-	-	2,000,000	2,000,000
Short-term loans to other company	-	5,347,075	5,347,075	-	5,347,075	5,347,075
Other current financial assets	82,082,686	260,839,491	342,922,177	76,052,612	260,839,491	336,892,103
Other current assets	-	1,281,743	1,281,743	-	27,729	27,729
Other non-current assets	-	3,218,985	3,218,985	-	1,177,610	1,177,610
	<u>82,082,686</u>	<u>364,782,382</u>	<u>446,865,068</u>	<u>76,052,612</u>	<u>298,286,904</u>	<u>374,339,516</u>

	Consolidated financial statements		Separate financial statements	
	Amortized cost	Total	Amortized cost	Total
Financial liabilities as at January 1, 2020				
Trade and other current payables	44,821,603	44,821,603	24,472,814	24,472,814
Other current liabilities	3,741,036	3,741,036	1,866,252	1,866,252
Lease liabilities	17,213,151	17,213,151	7,204,502	7,204,502
Provision of other non-current liabilities	575,902	575,902	320,897	320,897
	<u>66,351,692</u>	<u>66,351,692</u>	<u>33,864,465</u>	<u>33,864,465</u>

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the historical payment profiles, the corresponding historical credit losses experienced and the impact of potential factor to the expected loss rates. On that basis, the loss allowance for trade receivables was as follows:

	Consolidated financial statements					Total
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	
As at January 1, 2020						
Trade receivables	4,990,381	12,701,733	3,121,877	857,819	1,109,460	22,781,270
Loss allowance	1,735	752,452	838,486	195,891	1,109,460	2,898,024

	Separate financial statements					Total
	Not yet due	Up to 3 months	3 - 6 months	6 - 12 months	Over 12 months	
As at January 1, 2020						
Trade receivables	3,910,624	4,503,274	596,511	92,696	445,408	9,548,513
Loss allowance	-	499,919	149,647	74,677	445,408	1,169,651


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The loss allowance for trade receivables as at December 31, 2019 is reconciled to the opening loss allowance for trade receivables as at January 1, 2020 as follow:

	Consolidated financial statements	Unit : Baht Separate financial statements
As at December 31, 2019	1,011,101	420,729
Amounts restated through opening unappropriated retained earnings	1,886,923	748,922
As at January 1, 2020	2,898,024	1,169,651

4.2 Leases

These liabilities were measured at the present value of the remaining lease payments, discounted using the Company and its subsidiaries' s incremental borrowing rates. The Company and its subsidiaries incremental borrowing rates applied to the lease liabilities as at January 1, 2020 was ranged between 2.57% per annum.

For leases previously classified as finance leases applying TAS 17, the Company and its subsidiaries reclassified the carrying amount of the lease assets and lease liabilities immediately before adoption of TFRS 16 as the carrying amount of the right-of-use assets and the lease liabilities at the date of initial application.

	Consolidated financial statements	Unit : Baht Separate financial statements
Operating lease commitments disclosed as at December 31, 2019	8,924,763	4,911,300
Less: Short-term leases recognized on a straight-line basis as expenses	(1,550,017)	(1,054,680)
Less: Low value leases recognized on a straight-line basis as expenses	(40,000)	-
Add: Purchase or extension options reasonably certain to be exercised	17,637,683	7,375,413
Less: Contracts reassessed as service agreements	(5,341,048)	(2,946,780)
	19,631,381	8,285,253
Less: Deferred interest expenses	(2,418,230)	(1,080,751)
Additional lease liabilities from TFRS 16 adoption	17,213,151	7,204,502
Finance lease liabilities as at December 31, 2019	71,319	-
Lease liabilities recognized as at January 1, 2020	17,284,470	7,204,502
Of which are:		
Current lease liabilities	1,422,974	467,327
Non-current lease liabilities	15,861,496	6,737,175
	17,284,470	7,204,502

The recognized right-of-use assets relate as at January 1, 2020 to the following types of assets:

	Consolidated financial statements	Unit : Baht Separate financial statements
Office	17,789,053	7,525,399
Total right-of-use assets	17,789,053	7,525,399





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5. RELATED PARTIES TRANSACTIONS

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:

Related parties	Nature of relationships
1. Subsidiaries	
1.1. Synature Technology Co., Ltd.	51.00% shareholding
1.2. Win Star Tech Co., Ltd.	99.99% shareholding
1.3. AI Soft Co., Ltd.	51.00% shareholding (Since January 21, 2019)
1.4 Roomz International Co., Ltd.	51.00% shareholding (Since May 14, 2019)
1.5 Gogoji Corporation Co., Ltd. (Formerly ; Coman Travel Co., Ltd.)	99.99% shareholding (Since June 20, 2019)
2. Related person	The Company's directors

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

Related parties significant transactions in the statements of financial position as at December 31, 2020 and 2019 follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables				
Roomz International Co., Ltd.	-	-	374,179	582,933
Less Allowance for doubtful debts	-	-	(374,179)	-
Total	-	-	-	582,933
Other receivables				
Win Star Tech Co., Ltd.	-	-	645,900	246,100
Total	-	-	645,900	246,100
Short-term loans to				
Win Star Tech Co., Ltd.	-	-	1,500,000	2,000,000
Total	-	-	1,500,000	2,000,000
Accrued income				
Roomz International Co., Ltd.	-	-	-	124,722
Total	-	-	-	124,722
Trade payables				
AI Soft Co., Ltd.	-	-	235,400	-
Total	-	-	235,400	-
Unearned revenue				
Roomz International Co., Ltd.	-	-	-	107,177
Total	-	-	-	107,177





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Related parties' transactions in the statements of comprehensive income for the years ended December 31, 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Sales and rendering services income				
Synature Technology Co., Ltd.	-	-	-	233,600
Roomz International Co., Ltd.	-	-	310,607	1,906,293
Total	-	-	310,607	2,139,893
Cost of rendering services				
Synature Technology Co., Ltd.	-	-	169,500	-
AI Soft Co., Ltd.	-	-	890,000	-
Total	-	-	1,059,500	-
Management income				
Synature Technology Co., Ltd.	-	-	438,000	540,000
Win Star Tech Co., Ltd.	-	-	60,000	60,000
AI Soft Co., Ltd.	-	-	180,000	156,000
Roomz International Co., Ltd.	-	-	120,000	160,000
Gogoji Corporation Co., Ltd. (Formerly ; Coman Travel Co., Ltd.)	-	-	95,000	60,000
Total	-	-	893,000	976,000
Dividend income				
Synature Technology Co., Ltd.	-	-	6,630,000	5,610,000
AI Soft Co., Ltd.	-	-	3,060,000	408,000
Total	-	-	9,690,000	6,018,000
Interest income				
Win Star Tech Co., Ltd.	-	-	48,048	50,000
Total	-	-	48,048	50,000
Other income				
Win Star Tech Co., Ltd.	-	-	17,813	75,394
Total	-	-	17,813	75,394
Other expenses				
Synature Technology Co., Ltd.	-	-	36,000	33,000
Total	-	-	36,000	33,000
Directors and key managements remuneration				
Short-term benefits	24,763,991	27,965,589	11,209,146	12,551,890
Long-term benefits	1,533,585	2,199,257	1,028,674	1,304,017
Total	26,297,576	30,164,846	12,237,820	13,855,907

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 2020 and 2019, are as follows:





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Name of companies	Period of contracts	Unit : Baht
		Service fee
Synature Technology Co., Ltd.	January 1 - December 31, 2019	540,000
	January 1 - June 30, 2020	228,000
	July 1 - December 31, 2020	210,000
Win Star Tech Co., Ltd.	January 1 - December 31, 2019	60,000
	January 1 - December 31, 2020	60,000
AI Soft Co., Ltd.	January 1 - December 31, 2019	156,000
	January 1 - December 31, 2020	180,000
Roomz International Co., Ltd.	May 1 - December 31, 2019	160,000
	January 1 - December 31, 2020	120,000
Gogoji Corporation Co., Ltd. (Formerly : Coman Travel Co., Ltd.)	July 1 - December 31, 2019	60,000
	January 1 - March 31, 2020	50,000
	April 1 - December 31, 2020	45,000

Remark: The Company has temporarily waived the management fee from Roomz International Co., Ltd. since July 2020 to relieve the impact of the coronavirus disease epidemic situation (COVID-19).

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash on hand	170,774	148,216	141,737	90,235
Cash at banks - current accounts	21,792,056	30,577,734	75,152	658,052
Cash at banks - savings accounts	236,496,248	35,455,658	215,338,471	13,443,493
Total cash and cash equivalents	258,459,078	66,181,608	215,555,360	14,191,780

As at December 31, 2020 and 2019, cash at banks has the effective interest rate at 0.05% per annum to 0.60% per annum and 0.37% per annum to 0.50% per annum, respectively.

7. TEMPORARY INVESTMENTS AND FINANCIAL ASSETS

Temporary investments and financial assets consisted of :

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Temporary investments				
Time deposits with banks	-	50,000,000	-	50,000,000
Negotiable certificates and bill of exchange	-	190,839,491	-	190,839,491
Debenture	-	20,000,000	-	20,000,000
Unit trust - mutual fund	-	82,082,686	-	76,052,612
Total temporary investments	-	342,922,177	-	336,892,103





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	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Other current financial assets				
Time deposit	103,107,094	-	103,107,094	-
Unit trust mutual funds	12,081,439	-	-	-
Total other current financial assets	115,188,533	-	103,107,094	-
Other non-current financial assets				
Debenture	8,030,851	-	8,030,851	-
Total other non-current financial assets	8,030,851	-	8,030,851	-

Unit : Baht

As at December 31, 2020 and 2019, investments have the effective interest rates at 0.625% per annum to 3.05% per annum and 1.40% per annum to 6.00% per annum, respectively.

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables net - other companies	16,609,886	21,770,169	5,392,144	8,544,851
Trade receivables net - related company	-	-	-	582,933
Other receivables - other companies	253,317	164,013	-	-
Other receivables - related company	-	-	645,900	246,100
Accrued income	4,126,509	2,217,589	3,125,909	1,256,233
Accrued interest receivables	1,214,207	1,372,632	1,211,916	1,371,340
Prepaid expenses	1,186,610	1,403,245	561,133	578,529
Retention receivable	137,417	17,092	136,817	16,492
Deposits	293,139	2,855,663	293,139	2,855,663
Total trade and other current receivables - net	23,821,085	29,800,403	11,366,958	15,452,141

Unit : Baht

Trade receivables can be classified by age analysis as follows:-

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade receivables - other and related companies				
Current	8,500,194	4,990,381	2,689,913	3,910,624
Overdue less than 3 months	7,858,909	12,701,733	2,374,407	4,503,274
Overdue 3 - 6 months	649,308	3,121,877	253,371	596,511
Overdue 6 - 12 months	5,517,684	857,819	2,296,787	92,696
Overdue over 12 months	4,817,040	1,109,460	1,524,195	445,408
	27,343,135	22,781,270	9,138,673	9,548,513
Less Allowance for doubtful debts	(10,733,249)	(1,011,101)	(3,746,529)	(420,729)
Total trade receivables - other and related companies - net	16,609,886	21,770,169	5,392,144	9,127,784

Unit : Baht





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The movement of allowance for doubtful debts during the year is as follows :

	Consolidated financial statements		Separate financial statements	
	Unit : Baht			
	2020	2019	2020	2019
Beginning balance	(1,011,101)	(411,178)	(420,729)	(261,178)
Additions during the year	(9,722,148)	(599,923)	(3,325,800)	(159,551)
Ending balance	(10,733,249)	(1,011,101)	(3,746,529)	(420,729)

9. SHORT-TERM LOANS TO RELATED PARTIES

As at December 31, 2020 and 2019, the Company has short-term loans to related party of Baht 1.5 million, and Baht 2 million, respectively, which carried interest rates of 2.5% per annum, were unsecured and due within 12 months from the agreement date.

10. SHORT-TERM LOANS TO OTHER COMPANY

As at December 31, 2020 and 2019, the Company has short-term loans to other company of Baht 5.34 million, which carried interest rates of 3% per annum and 7.5% per annum, respectively, guaranteed by the director of such company.

On March 16, 2020, the Company extended the repayment period for an additional 12 months, due on April 9, 2021 and reduced the interest rate to 3% per annum.

11. FINANCIAL ASSETS AND LIABILITIES

On January 1, 2020 (the date of initial application of new financial reporting standards), the Company and its subsidiaries's management have assessed which business models applied to the financial assets and liabilities and have classified the financial assets and liabilities balances as at January 1, 2020 are disclosed in Note 4 to financial statements.

	Consolidated financial statements			Separate financial statements	
	Unit : Baht				
	FVPL	Amortized cost	Total	Amortized cost	Total
Financial assets as at December 31, 2020					
Cash and cash equivalents	-	258,459,078	258,459,078	215,555,360	215,555,360
Trade and other current receivables	-	23,821,085	23,821,085	11,366,958	11,366,958
Short-term loans to related party	-	-	-	1,500,000	1,500,000
Short-term loans to other company	-	5,347,075	5,347,075	5,347,075	5,347,075
Other current financial assets	12,081,439	103,107,094	115,188,533	103,107,094	103,107,094
Other non-current financial assets	-	8,030,851	8,030,851	8,030,851	8,030,851
Other current assets	-	1,494,401	1,494,401	25,634	25,634
Other non-current assets	-	2,450,458	2,450,458	671,147	671,147
	12,081,439	402,710,042	414,791,481	345,604,119	345,604,119
Financial liabilities as at December 31, 2020					
Trade and other current payables	-	33,392,502	33,392,502	19,201,852	19,201,852
Other current liabilities	-	2,303,149	2,303,149	1,082,370	1,082,370
Lease liabilities	-	15,861,496	15,861,496	6,737,176	6,737,176
	-	51,557,147	51,557,147	27,021,398	27,021,398


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12. OTHER CURRENT ASSETS

Other current assets consisted of:

	Consolidated financial statements		Separate financial statements	
	Unit : Baht			
	2020	2019	2020	2019
Withholding tax	28,079	58,448	-	-
Undue input value added tax	27,560	104,417	25,634	27,729
Revenue department receivables	1,438,762	1,118,878	-	-
Total other current assets	1,494,401	1,281,743	25,634	27,729

13. BANK DEPOSIT USING FOR GUARANTEE

As at December 31, 2020 and 2019, the two subsidiaries had the savings bank deposit amounted Baht 0.40 million and Baht 0.20 million, respectively. The amount of Baht 0.20 million had been used as collateral for the bank to issue the letters of guarantee related to tourism business and tour guide operations and the amount of Baht 0.20 million had been used as guarantee and obligations with banks to guarantee the debt settlement.

14. INVESTMENTS IN SUBSIDIARIES

14.1 Investments in subsidiaries consisted of:

Name of subsidiaries	Paid up share capital (Baht)		Percentage of shareholding (%)		Separate financial statements	
	Unit : Baht				Cost method	
	2020	2019	2020	2019	2020	2019
1. Synature Technology Co., Ltd.	10,000,000	10,000,000	51.00	51.00	52,020,000	52,020,000
2. Win Star Tech Co., Ltd.	3,300,000	3,300,000	99.99	99.99	14,580,000	14,580,000
3. AI Soft Co., Ltd.	3,000,000	3,000,000	51.00	51.00	10,200,000	10,200,000
4. Roomz International Co., Ltd.	3,750,000	3,750,000	51.00	51.00	1,529,925	1,529,925
5. Gogoji Corporation Co., Ltd. (Formerly : Coman Travel Co., Ltd.)	40,000,000	22,500,000	99.99	99.99	39,999,700	22,499,775
Total investment in subsidiaries					118,329,625	100,829,700
Less provision for impairment of investments						
- Win Star Tech Co., Ltd.					(14,580,000)	(12,186,177)
- Roomz International Co., Ltd.					(1,529,925)	-
Investment in subsidiaries - net					102,219,700	88,643,523

On January 16, 2020, the Company paid the remaining shares fee to Gogoji Corporation Company Limited (Formerly Coman Travel Company Limited) in the amount of Baht 7.50 million.

According to the Extraordinary Shareholders' Meeting of Gogoji Corporation Co.,Ltd. No. 2/2020 dated November 27, 2020, it had a resolution to approve the registered capital increase of the Company from Baht 30 million (300,000 shares at par value of Baht 100 each) to Baht 40 million (400,000 shares at par value of Baht 100 each) by issuing 100,000 new ordinary shares at par value of Baht 100. The Company had called for the full amount of shares and paid the full amount of shares. The Company had registered such capital increase with the Department of Business Development, Ministry of Commerce on December 2, 2020.





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During 2020, the management of the Company had considered recording the impairment loss of investments in Win Star Tech Company Limited and Roomz International Company Limited amounting Baht 2.39 million and Baht 1.53 million, respectively, in the separate statement of comprehensive income. The management believed that there was uncertainties in the business operation and was considering the direction for this business operation in the future.

14.2 Goodwill

Goodwill consisted of :

Name of subsidiaries	Unit : Baht	
	Consolidated financial statements	
	2020	2019
Synature Technology Co., Ltd.	40,789,850	40,789,850
AI Soft Co., Ltd.	5,572,454	5,572,454
Total goodwill	46,362,304	46,362,304

The consideration of impairment of goodwill in the consolidated financial statements.

The management of the Company performed impairment test, The recoverable amount was based on its value in use, determined by discounted future cash flows based on its business plan. The key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal. As well as the future prediction that is believed to be reasonable in the present situation. Changes in the information or new noticeable information may lead to the change in the assumptions and the discount rate for the estimation of the discounted future cash flows along with sensitivity of key assumptions effect to the recoverable amount.

The key assumptions used in estimating the value in use are as follows:

	Unit : Percent	
	Discount rate	Growth rate
Synature Technology Co., Ltd.	11.80	3.70
AI Soft Co., Ltd.	11.80	2.00

Based on the impairment test, of Synature Technology Co., Ltd. and AI Soft Co., Ltd. have the recoverable amount was higher than its carrying amount. There are no indications that both companies will be impaired.

14.3 Dividend income

Dividend income from subsidiary company for the years ended December 31, 2020 and 2019 were as follows :

Name of subsidiaries	Unit : Baht	
	Separate financial statements	
	2020	2019
Synature Technology Co., Ltd.	6,630,000	5,610,000
AI Soft Co., Ltd.	3,060,000	408,000
Total dividend income	9,690,000	6,018,000





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14.4 The subsidiaries that have material non-controlling interests

The consolidated financial statements have 2 subsidiaries are Synature Technology Co., Ltd. and AI Soft Co., Ltd. that have material non-controlling interest as follows :

Name of subsidiaries	Proportion of ownership interests and voting rights held by non-controlling interests (% of registered shares)		Comprehensive income (loss) allocated to non-controlling interests		Accumulated non-controlling interests	
	2020	2019	2020	2019	2020	2019
	Unit : Baht					
Synature Technology Co., Ltd.	49.00	49.00	6,048,470	6,180,252	18,827,335	19,161,979
AI Soft Co., Ltd.	49.00	49.00	918,350	3,354,071	5,055,314	7,408,145
Room International Co., Ltd.	49.00	49.00	(1,194,339)	(355,696)	(98,289)	1,114,379
Other	-	-	-	(57,986)	37,610	37,535
Total			5,772,481	9,120,641	23,821,970	27,722,038

Summarized financial information in respect of Synature Technology Co., Ltd. before the elimination of related party transactions are as follows :

	Unit : Baht	
	2020	2019
Current assets	45,055,383	46,764,510
Non-current assets	4,445,351	2,791,992
Current liabilities	12,067,853	13,528,335
Non-current liabilities	3,105,557	2,723,928
Revenues	55,639,604	69,667,671
Profit attributable to the non-controlling interests	6,056,250	6,314,856
Total comprehensive income to the non-controlling interests	6,048,470	6,180,252
Dividends paid to non-controlling interests	6,370,000	5,390,000
Net cash provided by operating activities	14,535,696	21,612,289
Net cash used in investing activities	(8,501,138)	(6,382,549)
Net cash used in financing activities	(13,073,140)	(11,087,256)
Net cash increase (decrease)	(7,038,582)	4,142,484

Summarized financial information in respect of AI Soft Co., Ltd. before the elimination of related party transactions are as follows :

	Unit : Baht	
	2020	2019
Current assets	15,684,336	22,403,635
Non-current assets	1,400,674	1,965,611
Current liabilities	8,227,067	11,145,762
Non-current liabilities	2,969,599	2,675,523
Revenues	27,545,691	32,044,351
Profit attributable to the non-controlling interests	906,171	3,354,071
Total comprehensive income to the non-controlling interests	918,350	3,354,071
Dividends paid to non-controlling interests	2,940,000	392,000
Net cash provided by (used in) operating activities	(1,492,350)	11,819,495
Net cash used in investing activities	(131,884)	(493,897)
Net cash used in financing activities	(6,000,000)	(800,000)
Net cash increase (decrease)	(7,624,234)	10,525,598





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15. EQUIPMENT

Equipment consisted of:

	Consolidated financial statements			Unit : Baht
	Balance as at	Additions	Disposals	Balance as at
	December 31, 2019			December 31, 2020
Cost:				
Telephone system	347,100	198,450	(91,000)	454,550
Leasehold improvement	863,159	-	(258,350)	604,809
Office equipment	11,788,536	869,981	(2,944,301)	9,714,216
Furniture and fixtures	3,576,685	16,533	(2,461,159)	1,132,059
Assets for demonstration	241,677	17,433	-	259,110
Vehicles	1,790,036	-	-	1,790,036
Total cost	18,607,193	1,102,397	(5,754,810)	13,954,780
Accumulated depreciation:				
Telephone system	(250,730)	(85,379)	32,919	(303,190)
Leasehold improvement	(363,206)	(228,299)	201,463	(390,042)
Office equipment	(8,014,825)	(1,953,674)	2,833,653	(7,134,846)
Furniture and fixtures	(3,130,915)	(197,569)	2,373,262	(955,222)
Assets for demonstration	(127,733)	(41,337)	-	(169,070)
Vehicles	(1,540,723)	(141,513)	-	(1,682,236)
Total accumulated depreciation	(13,428,132)	(2,647,771)	5,441,297	(10,634,606)
Equipment - net	5,179,061			3,320,174

	Consolidated financial statements				Unit : Baht
	Balance as at	Additions	Acquisitions through business combinations	Disposals	Balance as at
	December 31, 2018				December 31, 2019
Cost:					
Telephone system	314,600	32,500	-	-	347,100
Leasehold improvement	580,444	282,715	113,000	(113,000)	863,159
Office equipment	9,753,933	1,865,268	186,965	(17,630)	11,788,536
Furniture and fixtures	3,396,232	170,462	9,991	-	3,576,685
Assets for demonstration	160,303	81,374	-	-	241,677
Vehicles	1,790,036	-	-	-	1,790,036
Total cost	15,995,548	2,432,319	309,956	(130,630)	18,607,193
Accumulated depreciation:					
Telephone system	(200,601)	(50,129)	-	-	(250,730)
Leasehold improvement	(130,423)	(245,602)	(679)	13,498	(363,206)
Office equipment	(6,222,785)	(1,758,316)	(34,044)	320	(8,014,825)
Furniture and fixtures	(2,894,066)	(236,789)	(60)	-	(3,130,915)
Assets for demonstration	(80,516)	(47,217)	-	-	(127,733)
Vehicles	(1,392,685)	(148,038)	-	-	(1,540,723)
Total accumulated depreciation	(10,921,076)	(2,486,091)	(34,783)	13,818	(13,428,132)
Equipment - net	5,074,472				5,179,061





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	Separate financial statements			Unit : Baht
	Balance as at	Additions	Disposals	Balance as at
	December			December
	31, 2019			31, 2020
Cost:				
Telephone system	314,600	-	(44,000)	270,600
Leasehold improvement	629,594	-	(219,850)	409,744
Office equipment	7,639,755	368,441	(2,755,865)	5,252,331
Furniture and fixtures	2,890,808	65,621	(2,446,939)	509,490
Total cost	11,474,757	434,062	(5,466,654)	6,442,165
Accumulated depreciation:				
Telephone system	(250,320)	(46,787)	29,528	(267,579)
Leasehold Improvement	(327,995)	(183,992)	175,814	(336,173)
Office equipment	(5,203,268)	(1,206,875)	2,697,885	(3,712,258)
Furniture and fixtures	(2,607,125)	(139,211)	2,370,416	(375,920)
Total accumulated depreciation	(8,388,708)	(1,576,865)	5,273,643	(4,691,930)
Equipment - net	3,086,049			1,750,235

	Separate financial statements			Unit : Baht
	Balance as at	Additions	Disposals	Balance as at
	December			December
	31, 2018			31, 2019
Cost:				
Telephone system	314,600	-	-	314,600
Leasehold improvement	541,944	87,650	-	629,594
Office equipment	6,648,178	1,097,133	(105,556)	7,639,755
Furniture and fixtures	2,845,428	108,747	(63,367)	2,890,808
Total cost	10,350,150	1,293,530	(168,923)	11,474,757
Accumulated depreciation:				
Telephone system	(200,601)	(49,719)	-	(250,320)
Leasehold Improvement	(122,900)	(205,095)	-	(327,995)
Office equipment	(4,048,996)	(1,170,133)	15,861	(5,203,268)
Furniture and fixtures	(2,436,418)	(183,115)	12,408	(2,607,125)
Total accumulated depreciation	(6,808,915)	(1,608,062)	28,269	(8,388,708)
Equipment - net	3,541,235			3,086,049

	Consolidated financial statements		Separate financial statements		Unit : Baht
	2020	2019	2020	2019	
Depreciation for the year	2,647,771	2,486,091	1,576,865	1,608,062	





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As at December 31, 2019, the subsidiary has vehicles purchased under hire-purchase agreement at the total net book value of Baht 0.21 million, for the consolidated financial statements.

As at December 31, 2020 and 2019, the fully depreciated equipment that still in use were at cost of Baht 4.92 million and Baht 6.19 million, respectively for the consolidated financial statements Baht 0.95 million and Baht 4.69 million, respectively for the separate financial statements.

16. RIGHT-OF-USE ASSETS

The book value of right-of-use assets related to lease contracts and the movement for the year ended December 31, 2020 are presented below.

	Consolidated financial statements	Unit : Baht Separate financial statements
Cost		
As at December 31, 2019	-	-
Effects of the adoption of TFRS16 as at January 1, 2020	17,789,053	7,525,399
As at January 1, 2020	17,789,053	7,525,399
Depreciation during the year	(1,783,531)	(722,438)
As at December 31, 2020	16,005,522	6,802,961
Net book value		
As at December 31, 2019	-	-
As at January 1, 2020	17,789,053	7,525,399
As at December 31, 2020	16,005,522	6,802,961

17. OTHER INTANGIBLE ASSETS

Other intangible assets consisted of

	Consolidated financial statements				Unit : Baht
	Balance as at December 31, 2019	Additions	Disposals	Transfer-in (out)	Balance as at December 31, 2020
Cost:					
Computer software	24,914,237	-	-	2,248,970	27,163,207
Customer relationships	1,141,394	-	-	-	1,141,394
Software under development	20,344,215	3,028,920	-	(2,248,970)	21,124,165
Total cost	46,399,846	3,028,920	-	-	49,428,766
Accumulated amortization:					
Computer software	(12,246,206)	(5,664,598)	-	-	(17,910,804)
Customer relationships	(193,344)	(163,056)	-	-	(356,400)
Total accumulated amortization	(12,439,550)	(5,827,654)	-	-	(18,267,204)
Other intangible assets - net	33,960,296				31,161,562


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Consolidated financial statements					Unit : Baht
	Balance as at December 31, 2018	Additions	Disposals	Acquisitions through business combinations	Balance as at December 31, 2019
Cost:					
Computer software	16,538,590	284,506	-	8,091,141	24,914,237
Customer relationships	431,098	-	-	710,296	1,141,394
Software under development	8,469,294	12,758,921	(884,000)	-	20,344,215
Total cost	25,438,982	13,043,427	(884,000)	8,801,437	46,399,846
Accumulated amortization:					
Computer software	(6,746,537)	(5,330,528)	-	(169,141)	(12,246,206)
Customer relationships	(35,925)	(157,419)	-	-	(193,344)
Total accumulated amortization	(6,782,462)	(5,487,947)	-	(169,141)	(12,439,550)
Other intangible assets - net	18,656,520				33,960,296

Separate financial statements					Unit : Baht
	Balance as at December 31, 2019	Additions	Disposals	Transfer-in (out)	Balance as at December 31, 2020
Cost:					
Computer software	8,937,421	-	-	2,012,047	10,949,468
Software under development	1,504,970	1,885,250	-	(2,012,047)	1,378,173
Total cost	10,442,391	1,885,250	-	-	12,327,641
Accumulated amortization:					
Computer software	(2,417,384)	(1,254,425)	-	-	(3,671,809)
Total accumulated amortization	(2,417,384)	(1,254,425)	-	-	(3,671,809)
Other intangible assets - net	8,025,007				8,655,832

Separate financial statements					Unit : Baht
	Balance as at December 31, 2018	Additions	Disposals	Transfer-in (out)	Balance as at December 31, 2019
Cost:					
Computer software	1,363,242	3,672,884	(3,030,000)	6,931,295	8,937,421
Software under development	6,931,295	1,504,970	-	(6,931,295)	1,504,970
Total cost	8,294,537	5,177,854	(3,030,000)	-	10,442,391
Accumulated amortization:					
Computer software	(1,351,008)	(1,066,376)	-	-	(2,417,384)
Total accumulated amortization	(1,351,008)	(1,066,376)	-	-	(2,417,384)
Other intangible assets - net	6,943,529				8,025,007

Consolidated financial statements		Separate financial statements		Unit : Baht
2020	2019	2020	2019	
Amortization for the year	5,827,654	5,487,947	1,254,425	1,066,376





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As at December 31, 2020 and 2019, the fully amortized intangible assets that still in use were at cost of Baht 1.88 million and Baht 1.85 million, respectively for the consolidated financial statement and Baht 1.35 million for the separate financial statement.

18. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities consisted of:-

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Deferred tax assets	3,317,319	1,862,338	646,298	646,851
Deferred tax liabilities	(1,504,616)	(2,203,935)	-	-
	1,812,703	(341,597)	646,298	646,851

Unit : Baht

Changes in deferred tax assets and liabilities for the years ended December 31, 2020 and 2019 are summarized as follows:

	Consolidated financial statements				Unit : Baht
	Revenue (expenses)				
	As at December 31, 2019	The impacts of adoption of TFRS 9	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2020
Deferred tax assets:					
Trade receivables	118,074	227,600	1,051,670	-	1,397,344
Inventories	17,523	-	5,770	-	23,293
Provisions for employee benefit	1,726,741	-	137,891	(3,446)	1,861,186
Lease liabilities	-	-	35,496	-	35,496
Total	<u>1,862,338</u>	<u>227,600</u>	<u>1,230,827</u>	<u>(3,446)</u>	<u>3,317,319</u>
Deferred tax liabilities:					
The difference from fair value adjustment of subsidiary's asset regarding business acquisition	(2,203,935)	-	699,319	-	(1,504,616)
Total	<u>(2,203,935)</u>	<u>-</u>	<u>699,319</u>	<u>-</u>	<u>(1,504,616)</u>

Unit : Baht

	Consolidated financial statements				Unit : Baht
	Revenue (expenses)				
	As at December 31, 2018	Acquisitions through business combinations	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2019
Deferred tax assets:					
Trade receivables	-	-	118,074	-	118,074
Inventories	-	-	17,523	-	17,523
Provisions for employee benefit	569,534	-	1,064,789	92,418	1,726,741
Total	569,534	-	1,200,386	92,418	1,862,338
Deferred tax liabilities:					
The difference from fair value adjustment of subsidiary's asset regarding business acquisition	(1,593,918)	(1,255,814)	645,797	-	(2,203,935)
Total	(1,593,918)	(1,255,814)	645,797	-	(2,203,935)

Unit : Baht






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Unit : Baht			
Separate financial statements			
Revenue (expenses)			
As at	Recognized	Recognized	As at
December	in profit	in other	December
31, 2019	or loss	comprehensive	31, 2020
		income	
Deferred tax assets:			
Provisions for employee benefit	646,851	505	(1,201)
Lease liabilities	-	143	-
Total	646,851	648	(1,201)

Unit : Baht			
Separate financial statements			
Revenue (expenses)			
As at	Recognized	Recognized	As at
December	in profit	in other	December
31, 2018	or loss	comprehensive	31, 2019
		income	
Deferred tax assets:			
Provisions for employee benefit	569,534	53,574	23,743
Total	569,534	53,574	23,743

19. OTHER NON-CURRENT ASSETS

Other non-current assets as consisted of:-

Unit : Baht			
Consolidated financial statements		Separate financial statements	
2020	2019	2020	2019
Deposits	278,338	514,288	2,100
Deposits for office and equipment rental	676,887	1,383,501	438,347
Withholding tax	959,533	1,016,196	-
Retention	305,000	305,000	-
Others	230,700	-	230,700
Total other non-current assets	2,450,458	3,218,985	671,147



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20. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:-

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Trade payables - other companies	1,539,851	1,337,120	-	-
Other current payables				
Deposit from customers	2,164,315	2,784,123	-	-
Accrued salary and bonus	4,738,642	7,432,950	140,810	405,844
Accrued expenses	4,319,668	1,707,940	2,894,281	244,713
Unearned revenue	20,109,095	29,883,441	15,618,653	23,166,749
Others	520,931	1,676,029	548,108	655,508
Total other current payables	31,852,651	43,484,483	19,201,852	24,472,814
Total trade and other current payables	33,392,502	44,821,603	19,201,852	24,472,814

21. LEASE LIABILITIES

The book value of lease liabilities and the movement for the year ended December 31, 2020 are summarized as follows:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
As at December 31, 2019	71,319	-
Effects of the adoption of TFRS16	17,213,151	7,204,502
Net book value as at January 1, 2020	17,284,470	7,204,502
Payments	(1,422,974)	(467,326)
As at December 31, 2020	15,861,496	6,737,176
Less Current portion	(1,449,472)	(538,740)
Lease liabilities - net of current portion	14,412,024	6,198,436

The following are the leases related expenses recognized in profit or loss:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Depreciation of right-of-use assets	1,783,531	722,438
Interest expense on lease liabilities	428,405	179,729
Total	2,211,936	902,167





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22. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position

	Consolidated financial statements		Separate financial statements	
	Unit : Baht			
	2020	2019	2020	2019
Defined benefit obligations at the beginning balance	19,791,701	10,535,293	14,270,304	8,691,892
Acquisitions through business combinations	-	2,332,027	-	-
(Profit) losses on actuarial remeasurements	(2,156,563)	2,045,239	(2,145,342)	1,701,861
Past service costs - change a considered a post				
- employment plan amendment	-	2,044,052	-	1,618,953
Current service costs and interests	2,286,022	3,332,619	1,599,095	2,257,598
Decreased from dismissal of employees of subsidiaries	(121,946)	(497,529)	-	-
Benefits paid by the plan	(696,288)	-	(696,288)	-
Defined benefit obligations at the ending balance	19,102,926	19,791,701	13,027,769	14,270,304

Expenses recognized in statements of income

For the years ended December 31, 2020 and 2019

	Consolidated financial statements		Separate financial statements	
	Unit : Baht			
	2020	2019	2020	2019
Past service costs	-	2,044,052	-	1,618,953
Current service costs				
Cost of sales and rendering services	1,083,419	1,472,871	751,065	1,234,781
Distribution costs	175,481	201,537	146,327	175,936
Administrative expenses	698,224	830,398	473,255	567,449
Interest on obligations	328,898	330,284	228,448	279,432
	2,286,022	2,835,090	1,599,095	2,257,598
Total	2,286,022	4,879,142	1,599,095	3,876,551

The principle of actuarial assumptions

	Consolidated financial statements		Separate financial statements	
	Unit : Percentage			
	2020	2019	2020	2019
Discount rate (p.a.)	1.94 - 1.98	2.71 - 2.83	1.94	2.71
Expected rate of salary increase (p.a.)	5.00 - 6.33	5.00 - 6.33	6.00	6.33
Voluntary resignation rate				
(Depended on employee's age) (p.a.)				
- Monthly employees	1.91 - 22.92	0 - 15.00	1.91 - 22.92	0 - 15.00







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The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligations as at December 31, 2020 and 2019 are summarized below :

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Discount rate				
Decrease of 1 percent	2,687,186	2,028,389	1,718,421	1,685,011
Increase of 1 percent	(2,205,506)	(1,681,308)	(1,415,975)	(1,391,153)
Salary increase rate				
Decrease of 1 percent	(2,150,260)	(1,833,162)	(1,378,394)	(1,508,661)
Increase of 1 percent	2,552,885	2,174,716	1,629,288	1,794,117
Turnover rate				
Decrease of 1 percent	-	938,136	-	818,808
Increase of 1 percent	-	(1,808,805)	-	(1,494,290)
Decrease of 20 percent	2,039,337	-	1,206,755	-
Increase of 20 percent	(1,708,868)	-	(1,020,778)	-

On April 5, 2019, the Labour Protection Act has been enacted in the Royal Gazette. The Labour Protection Act includes a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of 20 years or more, receives severance payment of 400 days of wages at the most recent rate, which is increased from the current maximum rate of 300 days. This Act shall come into force after the expiration of thirty days from the enacted date in the Royal Gazette onwards. This change is considered a post-employment benefits plan amendment. The effect of the change is recognized past service costs as expenses in the statement of comprehensive income.

23. INCOME TAX EXPENSES

23.1 Major components of income tax expenses for the years ended December 31, 2020 and 2019 as follows:-

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Income tax expenses presented in profit or loss :				
Current tax expenses:				
Income tax expenses for the year	5,336,190	6,199,134	207,566	1,580,742
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	(1,930,145)	(1,846,183)	(648)	(53,574)
Total	3,406,045	4,352,951	206,918	1,527,168
Income tax relating to component of other comprehensive income :				
Deferred tax relating to :				
Actuarial gain (loss)	(3,446)	92,418	(1,201)	23,743
Total	(3,446)	92,418	(1,201)	23,743





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23.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2020 and 2019 are as follows:

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Accounting profit (loss) before income tax expenses				
Income tax exemption business	(6,352,065)	4,125,212	(6,352,065)	4,125,212
Non-income tax exemption business	9,194,355	11,663,656	9,347,103	1,623,424
Total accounting profit before tax expense for the year	2,842,290	15,788,868	2,995,038	5,748,636
The applicable tax rate (%)	20	20	20	20
Income tax expense at the applicable tax rate	568,458	3,157,774	599,008	1,149,727
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	1,837,324	2,600,812	1,613,362	3,239,089
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	(1,938,000)	(1,203,600)
- Exemption profit of promoted business	-	(1,578,534)	-	(1,578,534)
- Expenses allowed as additional expenses in determining taxable expenses	(67,452)	(79,514)	(67,452)	(79,514)
Unrecognized tax losses on deferred tax assets	1,028,005	252,413	-	-
Others	39,710	-	-	-
Total reconciliation items	2,837,587	1,195,177	(392,090)	377,441
Total income tax expenses	3,406,045	4,352,951	206,918	1,527,168

23.3 The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2020 and 2019 are summarized as follows:

	Consolidated financial statements			
	2020		2019	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expense for the year	2,842,290		15,788,868	
Income tax expense at the applicable tax rate	568,458	20	3,157,774	20
Reconciliation items	2,837,587	100	1,195,177	8
Income tax expenses at the average effective tax rate	3,406,045	120	4,352,951	28

	Separate financial statements			
	2020		2019	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting profit before income tax expense for the year	2,995,038		5,748,636	
Income tax expense at the applicable tax rate	599,008	20	1,149,727	20
Reconciliation items	(392,090)	(13)	377,441	7
Income tax expenses at the average effective tax rate	206,918	7	1,527,168	27





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24. PROVIDENT FUNDS AND EMPLOYEE JOINT INVESTMENT PROGRAM**24.1 Provident funds**

The defined contribution plan comprises provident fund for its employees of the Company. Membership to the fund is on a voluntary basis. Contributions are made monthly by the employees at rates ranging from 5% of their basic salaries and by the Company at rate from 5% of the employees' basic salaries. The provident fund is registered with the Ministry of Finance as juristic entities and is managed by a licensed Fund Manager.

For the years ended December 31, 2020 and 2019, the contributions of the Company and a subsidiary recognized as expenses in the consolidated of profit or are Baht 2.01 million and Baht 2.16 million, respectively (the separate: Baht 2.01 million and Baht 2.06 million, respectively).

24.2 Employee Joint Investment Program

The Company has established Employee Joint Investment Program ("E-JIP") for employee who voluntarily joined the program to invest by purchasing the Company's ordinary shares. Employee contributes 5% of the amount contributed by the Company on monthly basis and the Company contributes in the rate stated in the condition of the program on monthly basis. The length of E-JIP is 3 years commencing on August 1, 2017 and terminating on July 31, 2020. The contributions from employee and the Company will be used to purchase the Company's ordinary shares through an agency appointed by the Company using Dollar Cost Average method from The Market for Alternative Investment ("MAI") on monthly basis.

The employee is obligated to hold the Company's ordinary shares in E-JIP trading account until the termination of the program on July 31, 2020. The employee will only receive their own contribution upon the resignation before the termination of the program and return 90% of the contribution made by the Company. Upon termination of employment from death, disability or retirement, the employee will receive all stocks.

For the years ended December 31, 2020 and 2019, the contribution of the Company recognized as expenses in the consolidated and separate statement of comprehensive income are Baht 1.81 million and Baht 3.30 million, respectively.

25. PREMIUM ON ORDINARY SHARES

Section 51 of the Public Limited Companies Act B.E. 2535 requires a company to set aside share subscription monies received in excess amount of the par value of the shares issued to a reserve account ("share premium"). This share premium is not available for dividend distribution.

26. LEGAL RESERVE

Under the provision of the Public Limited Companies Act B.E. 2535, the Company is required to set aside as statutory reserve at least 5% of its annual net income until the reserve reaches 10% of the authorized capital. The reserve is not available for dividend distribution.



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27. DIVIDEND PAID

Comanche International Public Co., Ltd.

On March 28, 2020, the Board Directors' Meeting No. 4/2020 has passed the resolutions for approval the interim dividend payment for 134,000,000 ordinary shares at Baht 0.10 each, totaling Baht 13.40 million. Such interim dividend paid on April 27, 2020.

On March 28, 2019, the 2019 Annual General of Shareholders' Meeting has passed the resolutions for approval the dividend payment for 134,000,000 ordinary shares at Baht 0.10 each, totaling Baht 13.40 million. Such dividend was paid on April 26, 2019.

Synature Technology Co., Ltd.

On March 11, 2020, the 2020 Annual General of Shareholders' Meeting has passed the resolutions for approval the dividend payment for 100,000 ordinary shares at Baht 130 each, totaling Baht 13 million. Such dividend paid on March 27, 2020.

On March 25, 2019, the 2019 Annual General of Shareholders' Meeting has passed the resolutions for approval the dividend payment for 100,000 ordinary shares at Baht 110 each, totaling Baht 11 million. Such dividend was paid on April 30, 2019.

AI Soft Co., Ltd.

On March 24, 2020, the 2020 Annual General of Shareholders' Meeting has passed the resolutions for approval the dividend payment for 300,000 ordinary shares at Baht 20 each, totaling Baht 6 million. Such dividend paid on March 31, 2020.

On March 22, 2019, the 2019 Annual General of Shareholders' Meeting has passed the resolutions for approval the dividend payment for 300,000 ordinary shares at Baht 2.67 each, totaling Baht 0.80 million. Such dividend was paid on April 12, 2019.

28. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to owners of the parent (excluded other comprehensive income) by the weighted average number of ordinary shares which are issued and paid-up during the year.

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Profit (loss) attributable to owners of the parent (Baht)	(6,331,838)	2,315,276	2,788,120	4,221,468
Number of weighted ordinary shares (Shares)	134,000,000	134,000,000	134,000,000	134,000,000
Basic earnings (loss) per share (Baht per shares)	(0.0473)	0.0172	0.0208	0.0315








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29. EXPENSES BY NATURE

Expenses by nature mainly consisted of the following items:

	Consolidated financial statements		Separate financial statements	
			Unit : Baht	
	2020	2019	2020	2019
Rental and office expenses	4,018,389	5,748,319	2,204,664	4,022,347
Employee expenses	100,224,309	107,329,863	58,877,586	66,372,262
Vehicle and accommodation	1,211,345	1,626,783	635,062	891,051
Electricity and water supply	2,969,653	3,095,672	1,574,245	2,067,738
Professional fee and other fee	2,196,217	2,513,046	1,721,618	1,785,196
Depreciation and amortization	10,258,955	7,974,038	3,553,728	2,674,433
Advertising expenses and promotional expenses	831,163	3,096,932	423,441	2,841,608
Remuneration to outsources	3,162,000	-	-	-
Other expenses	936,359	787,286	936,359	782,956
Doubtful debt and bad debt	8,171,120	599,923	2,912,772	159,551
Meeting allowance of directors	1,501,050	1,370,000	1,501,050	1,370,000

30. INVESTMENT PROMOTION CERTIFICATE

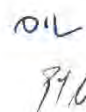
On November 20, 2017, the subsidiary was granted the privileges according to the Promotional Certificate No. 60-1302-1-00-2-0 by the Board of Investment for business type 5.7.2 of Enterprise Software and/or Digital Content which is under the Investment Promotion Act B.E. 2520 for the exemption from corporate income tax on profits from the operation was for a period of 5 years, from the first date of that income from the operation is derived from such business. For the year ended December 31, 2020, the subsidiary had not yet received income from such operation under this Promotional Certificate.

On May 17, 2018, the Company was granted the privileges according to the Promotional Certificate No. 61-0565-1-01-2-0 by the Board of Investment for business type 5.7.2 of Enterprise Software and/or Digital Content which is under the Investment Promotion Act B.E. 2520 for the exemption from corporate income tax on profits from the operation was for a period of 7 years, from the first date of that income from the operation is derived from such business which was on June 6, 2018.

The Company and its subsidiaries revenue from sales and rendering services for the years ended December 31, 2020 and 2019 classified under promoted and non-promoted businesses are as follows:

	Consolidated financial statements			Unit : Baht		
	2020			2019		
	Promoted Business	Non-Promoted Business	Total	Promoted Business	Non-Promoted Business	Total
Revenue from sales and rendering services						
domestic	70,530,981	83,275,639	153,806,620	81,825,238	105,266,842	187,092,080
overseas	6,432,098	332,037	6,764,135	6,173,571	3,212,932	9,386,503
Total	76,963,079	83,607,676	160,570,755	87,998,809	108,479,774	196,478,583







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Unit : Baht

	Separate financial statements					
	2020		Total	2019		Total
	Promoted Business	Non-Promoted Business		Promoted Business	Non-Promoted Business	
Revenue from sales and rendering services						
domestic	70,841,588	213,703	71,055,291	81,825,238	6,049,888	87,875,126
overseas	6,432,099	-	6,432,099	6,173,571	501,442	6,675,013
Total	77,273,687	213,703	77,487,390	87,998,809	6,551,330	94,550,139

31. OPERATING SEGMENT INFORMATION

Operating segment information is consistent with the internal report the chief operating decision maker used for making decisions and reviewed regularly about the allocation of resources and assess its performance of the Company and its subsidiaries.

The Company and its subsidiaries operate in only one segment which is in the business of selling computer software which includes installation, and maintenance services and other services relating to computer software.

Geographic segment

Business operation by geographic segment in the consolidated financial statements for the years ended December 31, 2020 and 2019 are as follow:

Unit : Baht

	2020			2019		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from sales and rendering services	153,806,620	6,764,135	160,570,755	187,092,080	9,386,503	196,478,583
Cost of sales and rendering services	77,447,974	226,887	77,674,861	89,273,342	561,058	89,834,400
Gross profit	76,358,646	6,537,248	82,895,894	97,818,738	8,825,445	106,644,183

Information about major customers

For the years ended December 31, 2020 and 2019, the Company and its subsidiaries have no revenue from sales and rendering services from each external customer over 10% of total revenue.

32. COMMITMENTS

Commitments of rental and service agreements as at December 31, 2020, the Company and its subsidiaries have commitments under the service agreements. The future will be payments service fee are summarized as follows:

Unit : Baht

	Consolidated financial statements	Separate financial statements
Within 1 year	726,742	369,288
Over 1 year, but less than 5 years	360,000	-
Total	1,086,742	369,288





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33. SIGNIFICANT AGREEMENTS

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.

34. FAIR VALUE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries use the market approach to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards, except that the cost approach or income approach is used when there is no active market or when a quoted market price is not available.

Fair value hierarchy

Level 1 - Use of quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Use of inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (e.g. market prices) or indirectly (e.g. derived from market prices).

Level 3 - Use of unobservable inputs such as information of future cash flows estimated by the Company.

As at December 31, 2020, the Company and its subsidiaries have the following assets and liabilities that were measured at fair value using different levels of inputs as follows :-

	Consolidated financial statements			Unit : Baht
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Unit trust - mutual fund	-	12,081,439	-	12,081,439

During the current year, there were no transfers within the fair value hierarchy.

Valuation techniques and inputs for Level 2 valuations

The fair value of investments in unit trust are calculated from the latest yield-rate quoted on The Thai Bonds Market Association.

35. FINANCIAL INSTRUMENTS

35.1 Risk management

The Company and its subsidiaries manage their financial risk exposure on financial assets and financial liabilities in the normal business by its internal management and control system, and the Company and its subsidiary do not hold or issue any derivative financial instruments.

35.2 Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily to its cash at banks and some parts of bank overdrafts facility. The Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market. However, the management believed that the future fluctuation on market interest rate would not significantly affect their operations and/or cash activities, therefore no financial derivatives was adopted to manage such risks.



As at December 31, 2020, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	Consolidated financial statements			Unit : Baht
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	236,496,248	-	21,962,830	258,459,078
Trade and other current receivables	-	-	23,821,085	23,821,085
Short - term loans to other company	-	5,347,075	-	5,347,075
Other current financial assets	12,081,439	103,107,094	-	115,188,533
Financial liabilities				
Trade and other current payables	-	-	33,392,502	33,392,502
Lease liabilities	-	15,861,496	-	15,861,496

	Separate financial statements			Unit : Baht
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
Financial assets				
Cash and cash equivalents	215,338,471	-	216,889	215,555,360
Trade and other current receivables	-	-	11,366,958	11,366,958
Short - term loans to related party	-	1,500,000	-	1,500,000
Short - term loans to other company	-	5,347,075	-	5,347,075
Other current financial assets	-	103,107,094	-	103,107,094
Financial liabilities				
Trade and other current payables	-	-	19,201,852	19,201,852
Lease liabilities	-	6,737,176	-	6,737,176

35.3 Credit risk

The Company and its subsidiaries are exposed to credit risk of trade receivables. The management of the Company and its subsidiaries manage this risk by establishing appropriate credit control policies and procedures. Therefore, the Company does not expect to incur material losses from debt collection more than the amount already provided in the allowance for doubtful accounts.

35.4 Foreign currency risk

The Company and its subsidiaries do not consider themselves exposed to foreign currency risk since the Company and its subsidiaries perform only domestic business activities.

35.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company's and its subsidiaries' operations as well as securing and reducing the impact of fluctuations in cash flow by establish reasonable short-term credit facilities from financial institutions.




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35.6 Fair value

The value of financial instruments as presented in the financial statements are mostly bear floating interest rates or fixed interest rates which are close to market rate. The management believes that the fair value does not materially differ from the amount presented in the statements of financial position.

36. CORONAVIRUS DISEASE 2019 PANDEMIC

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. The situation affects the results of operations of the Company and its subsidiaries, recognition and measurement of assets and liabilities in the financial statements. Nevertheless, the management will continue to monitor the ongoing development and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

37. RECLASSIFICATION

The Company and its subsidiaries have reclassified certain accounts in the financial statement for the year 2019 to conform with the presentation the current year, without any effect to the previous reported profit (loss) or shareholders' equity as follows:-

Unit : Baht

	Consolidated financial statements		
	Reclassification		
	Before Reclassification	Increased (decreased)	After Reclassification
Statement of financial position			
Cash and cash equivalents	66,381,608	(200,000)	66,181,608
Bank deposits using for guarantee	-	200,000	200,000

38. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 19, 2021.



Part 4

Certification of information accuracy for the submission of 56-1 One Report Form

“The Company has reviewed the information in this annual registration statement/annual report with caution. The company hereby certifies that such information is correct, complete, free from false, and does not mislead others, or lack of information that should be disclosed in the essence. In addition, the Company hereby certifies that.

(1) The financial statements and financial information that are summarized in the annual registration statement/annual report contain accurate and complete information about the financial position, performance, and cash flow of the Company and subsidiaries.

(2) The Company has set up a good disclosure system, ensuring that all material information of the Company and subsidiaries is disclosed correctly and completely, including the supervision of the implementation of such system.

(3) The Company has set up a good internal control system and supervised the implementation of the system. Also, the Company has already informed the internal control system assessment information as of 6th November 2020 to the auditor and the audit committee of the Company. This covers significant deficiencies and changes in the internal control system, including any actions that may affect the financial reporting preparation of the Company and subsidiaries.

In this connection, as proof that all documents are the same documents that the Company has verified the correctness, the Company has assigned Mr. Somboon Sukheviriya to sign this document on every page. If any document does not have the signature of Mr. Somboon Sukheviriya, the Company shall deemed that such information has not been certified the correctness of the information by the Company as mentioned above.

Name	Title	Signature**
1. Mr. Somboon Sukheviriya	Authorized Director	
2. Mr. Chatchai Tolertmongkol	Authorized Director	
Grantee Mr. Somboon Sukheviriya	Authorized Director	

Attachment

Attachment 1. Detail about Director, Executive, Controlling person, Highest assigned person in accounting and finance and Company Secretary.

Information as of 5 March 2021

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Somboon Sukheviriya - Chairman of Board of Director - Risk Management Committee - Nomination and Remuneration Committee - Chairman of the Executive Committee - Chief Executive Officer Age : 59 Years Appointment Date of Director : 28 September 2015	- Bachelor's Degree from the Faculty of Business Administration, Ramkhamhaeng University Training - Director Accreditation Program (DAP) Class of 121/2015, Thai Institute of Directors (IOD) - Enneagram for Leadership Development Course, People Map - Enhancing Team Leadership Course, Brain Asset - Mergers & Acquisitions – Financial, Legal, and Tax Strategies and Planning Course, OMEGAWORLDCCLASS Research Institute - Capital Market Academy Leadership Program Batch 23, The Stock Exchange of Thailand	None	5.82%	Listed Companies and Group Companies			
				2019 - Present	Director	RoomZ Company Limited	Provide consulting service of Hotel management
				2019 - Present	Director/Chief Executive Officer	Gogoji Corporation Company Limited	Provide reservation hotel and Other related of travel
				2019 - Present	Director	AI Soft Company Limited	Developer and installer for the management of Flight reservation and rental car system
				2018 - Present	Director	Win Star Tech Company Limited	Software developer and installer for golf courses
				2017 - Present	Director	Synature Technology Company Limited	Software developer and installer for restaurants and retail stores

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
	<ul style="list-style-type: none"> - Anti-Corruption the Practical Guide (ACPG) Class of 47/2018, Thai Institute of Directors (IOD) - Tourism Management Program for Executives: TME, 2019, Tourism Authority of Thailand (TAT) 			2015 - Present	Chairman of the Board of Directors / Risk Management Committee / Nomination and Remuneration Committee / Corporate Governance Committee / Chairman of the Executive Committee Comanche International Public Company Limited	Comanche International Public Company Limited	Hotel management software developer and installer
				2003 - Present	Chief Executive Officer	Comanche International Public Company Limited	Hotel management software developer and installer
				Other Companies or Organizations			
				2018 - Present	Association President	Thai Software Export Promotion Trade Association	Association

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mrs. Dolrudee Pornpipat - Independent Director - Director - Chairman of the Audit Committee - Chairman of the Risk Management Committee - Chairman of Corporate Governance Age : 74 Years <u>Appointment Date of Director:</u> 28 September 2015	- Bachelor's Degree Faculty of Commerce and Accountancy (2nd Honor), Department of Accountancy, Chulalongkorn University Training - Director Certification Program (DCP) Class of 36/2003, Thai Institute of Directors (IOD) - IIAT ANNUAL Conference 2020, IA's New Value Proposal During and After the Crisis, The Institute of Internal Auditors of Thailand	None	None	Listed Companies and Group Companies			
				2015 – Present	Independent Director / Director / Chairman of the Audit Committee / Chairman of the Risk Management Committee / Chairman of Corporate Governance	Comanche International Public Company Limited	Hotel management software developer and installer
				Other Companies or Organizations			
				2020 – Present	Finance and Accounting Working Group (Volunteer)	The Royal Project Foundation	Royally-initiated development projects
				2017 – 2019	Head of Internal Audit (Volunteer)	The Royal Project Foundation	Royally-initiated development projects
				2011 – 2016	Deputy Head of Internal Audit (Volunteer)	The Royal Project Foundation	Royally-initiated development projects

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Chalernpol Tuchinda - Independent Director - Director - Audit Committee - Chairman of Nomination and Remuneration Committee Age : 59 Years <u>Appointment Date of Director</u> : 20 December 2018	- Master's Degree in Business Administration, Southern New Hampshire University, USA - Bachelor's Degree in Management Information System, Southern New Hampshire University, USA Training - Director Certification Program (DCP), Thai Institution of Director (IOD) - Executive Leadership Program, Michigan University, Ann Arbor, USA - Capital Market Academy Programs, Capital Market Academy, Batch 30	None	None	Listed Companies and Group Companies			
				2018 – Present	Independent Director / Director / Audit Committee / Chairman of Nomination and Remuneration Committee	Comanche International Public Company Limited	Hotel management software developer and installer
				Other Companies or Organizations			
				2020 - Present	Chief Executive Officer	Nastda Holding Company Limited	Invest in business Start – up technology
				2019 - Present	Director	LearnTech Company Limited	e -learning System developer and installer
				2018 - Present	Assistant Director	National Science and Technology Development Agency	Government Agency under the Ministry of Science
				1992 - Present	Director	IRS Company Limited	Food and Service
				2012 – 2018	Director	Software Park Thailand	Government agency under the National Science and Technology Development Agency

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Chalernpol Tuchinda - Independent Director - Director - Audit Committee - Chairman of Nomination and Remuneration Committee Age : 59 Years <u>Appointment Date of Director</u> : 20 December 2018	- Master's Degree in Business Administration, Southern New Hampshire University, USA - Bachelor's Degree in Management Information System, Southern New Hampshire University, USA <u>Training</u> - Director Certification Program (DCP), Thai Institution of Director (IOD) - Executive Leadership Program, Michigan University, Ann Arbor, USA - Capital Market Academy Programs, Capital Market Academy, Batch 30	None	None	<u>Listed Companies and Group Companies</u>			
				2018 – Present	Independent Director / Director / Audit Committee / Chairman of Nomination and Remuneration Committee	Comanche International Public Company Limited	Hotel management software developer and installer
				<u>Other Companies or Organizations</u>			
				2020 - Present	Chief Executive Officer	Nastda Holding Company Limited	Invest in business Start – up technology
				2019 - Present	Director	LearnTech Company Limited	e -learning System developer and installer
				2018 - Present	Assistant Director	National Science and Technology Development Agency	Government Agency under the Ministry of Science
				1992 - Present	Director	IRS Company Limited	Food and Service
				2012 - 2018	Director	Software Park Thailand	Government agency under the National Science and Technology Development Agency

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Gancanapol Geert Marcel Cyriel Van Compernelle - Director - Independent Director - Audit Committee - Risk Management Committee Age : 39 years <u>Appointment Date of Director :</u> 28 September 2015	- Master of Science in Financial Analysis University of San Francisco, USA - Bachelor of Economics, University of Sydney, Australia <u>Training</u> - Director Accreditation Program (DAP) Class of 115/2015, Thai Institute of Directors (IOD)	None	None	Listed Companies and Group Companies			
				2015 – Present	Director / Independent Director / Risk Management Committee / Audit Committee	Comanche International Public Company Limited	Hotel management software developer
				Other Listed Companies			
				2017 – Present	Independent Director / Audit Committee	L.V. Technology Public Company Limited	Providing equipment and technology consulting services to the cement market and related industries
				2013 – 2016	Independent Director / Audit Committee	L.V. Technology Public Company Limited	Providing equipment and technology consulting services to the cement market and related industries

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
				Other Companies or Organizations			
				2018 -Present	Director	MSL Software (Thailand) Company Limited	Data and content management software developer
				2015 – Present	Managing Partner	Ross & Van Compernelle	Investment company
				2015 – Present	Director	Hybrid Partner Company Limited	Software Solutions and Business Management Software

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Chatchai Tolertmongkol - Nomination and Remuneration Committee - Risk Management Committee - Director - Risk Management Committee - Chief Executive Officer – Synature Technology Company Limited Age : 51 Years Appointment Date of Director : 8 November 2018	- Master’s Degree in Business Administration, with a Concentration in Finance California State University, San Bernardino - Bachelor’s Degree in Business Administration, with a Concentration in Marketing. Chulalongkorn University, Bangkok, Thailand Training - Director Accreditation Program (DAP) Class of 155/2018, Thai Institute of Directors (IOD) - Entrepreneurship: Management of Innovation Program (Batch 2) - Director Certification Program (DCP) Class of 271/2019	None	None	Listed Companies and Group Companies			
				2018 - Present	Director / Risk Management Committee	Comanche International Public Company Limited	Hotel management software developer and installer
				2006 – Present	Chief Executive Officer	Synature Technology Company Limited	Software developer and installer for restaurants and retail stores
				Other Companies or Organizations			
				2020 - Present	Director	Institute of Information and Communication Technology for Industries: ICTI	

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Ms. Darunee Sae-tung - Risk Management Committee - Executive Committee - Chief Finance Officer Age : 50 Years	- Bachelor's Degree (2 nd Class Honors) in Auditing, School of Accountancy, University of the Thai Chamber of Commerce Training - Strategic CFO in Capital Markets Course (Batch 5/2017) - Director Accreditation Program (DAP) Class of 110/2014, Thai Institute of Directors (IOD) - Company Reporting Program (CRP) Course Class of 57/2014, Thai Institute of Directors (IOD) - Effective Minutes Taking (EMT) Course Class of 29/2014, Thai Institute of Directors (IOD) - Enneagram for Leadership Development Course, PeopleMap - Enhancing Team Leadership Course, BrainAsset - Mergers & Acquisitions – Financial, Legal, and Tax Strategies and Planning Course, OMEGAWORLDCCLASS Research Institute - All TFRS 2018 Course Class of 1/2018, Federation of Accounting Professions under the Royal Patronage of His Majesty the King	None	<0.0001	Listed Companies and Group Companies			
				2019 - Present	Director	Gogoji Corporation Company Limited	Provide reservation hotel and Other related of travel
				2019 - Present	Director	AI Soft Limited	Developer and installer for the management of Flight reservation and rental car system
				2018 – Present	Director	Win Star Tech Company Limited	Software developer and installer for golf courses
				2017 – Present	Director	Synature Technology Company Limited	Software developer and installer for restaurants and retail stores
				2016 – Present	Risk Management Committee / Executive Committee / Corporate Governance Committee / Chief Finance Officer	Comanche International Public Company Limited	Hotel management software developer and installer

Name/Position	Educational Background	Family Ties Between Executive	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Pirom Methaveerapong - Chief Marketing Officer Age : 52 Years	- Bachelor's Degree from the Faculty of Communication Arts, Siam University <u>Training</u> - The CMO Academy Course (Batch 5), Marketing Association of Thailand	None	None	<u>Listed Companies and Group Companies</u>			
				2019 - Present	Director	AI Soft Company Limited	Developer and installer for the management of Flight reservation and rental car system
				2018 – Present	Chief Marketing Officer	Comanche International Public Company Limited	Hotel management software developer and installer
				2017 – Present	Director	Synature Technology Company Limited	Software developer and installer for restaurants and retail stores

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Ms. Parichart Sontorn - Executive Committee - Chief Administrative Officer Age : 47 Years	- Bachelor's Degree in International Business, Faculty of Business Administration, Dhurakij Pundit University Training - Company Secretary Program (CSP) Course Class of 71/2016, Thai Institute of Directors (IOD)	None	None	Listed Companies and Group Companies			
				2020 – Present	Director	Gogoji Company Limited	Provide reservation hotel and Other related of travel
				2019 – Present	Director	Roomz international Company Limited	Provide consulting service of Hotel management
				2018 – Present	Executive Committee / Chief Administrative Officer	Comanche International Public Company Limited	Hotel management software developer and installer
				2018 – Present	Director	Win Star Tech Company Limited	Software developer and installer for golf courses
				2016 – 2017	Acting Head of Human Resource and Administrative Department / General Administrative Manager / Company Secretary	Comanche International Public Company Limited	Hotel management software developer and installer

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Ms. Supattra Hirunyanon - Corporate Account Age : 32 Years	<ul style="list-style-type: none"> - Master's Degree from the Faculty of Business Administration, Ramkhamhaeng University - Bachelor's Degree in Accounting, Faculty of Business Administration and Information Technology, Rajamangala University of Technology Tawan-Ok: Chakrabongse Bhuvanarth Campus <u>TRAININGS</u> - Guidelines for the Financial report preparation for companies affected by the COVID-19 event, The Stock Exchange of Thailand 	None	<0.0001	<u>Listed Companies and Group Companies</u>			
				2018 – Present	Corporate Account	Comanche International Public Company Limited	Hotel management software developer and installer
				2015 – 2017	Finance and Accounting Division Manager	Comanche International Public Company Limited	Hotel management software developer and installer

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Nikul Tangninlasap - Company Secretary - Investors Relations Age : 31 Years	- Bachelor's Degree from the Faculty of Accountancy, University of the Thai Chamber of Commerce - Bachelor's Degree from the Faculty of Communication Arts, Department of Radio and Television Broadcasting, Bangkok University Training - Board Reporting Program (BRP) Course Class of 25/2018, Thai Institute of Directors (IOD) - Company Secretary Program (CSP) Course Class of 85/2018, Thai Institute of Directors (IOD) - Company Reporting Program (CRP) Course Class of 19/2017, Thai Institute of Directors (IOD) - Technical Analysis and Risk Management To create value added sustainable business, The Stock Exchange of Thailand (SET) - CSR for Corporate Sustainability Course Class of 1/2017, The Stock Exchange of Thailand (SET) - Sustainability Risk and Material Analysis Course Class of 2/2017, The Stock Exchange of Thailand (SET)	None	0.0057	Listed Companies and Group Companies			
				2017 - Present	- Company Secretary - Investor Relations	Comanche International Public Company Limited	Hotel management software developer and installer
				2015 – 2017	- Finance and Accounting Division	Comanche International Public Company Limited	Hotel management software developer and installer

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
	<ul style="list-style-type: none"> - CSR Evaluation and Data Management Course Class of 2/2017, The Stock Exchange of Thailand (SET) - Sustainability Reporting Course Class of 1/2017, The Stock Exchange of Thailand (SET) - Fundamentals for New Auditor Course Class of 2/2017, Institute of Internal Auditors of Thailand (IIAT) - Insight Financial Management, The Stock Exchange of Thailand (set) 						

Attachment 2. Detail about Director of Subsidiary Company

Subsidiary Company Name of Director	Synature Company Limited	Win Star Tech Company Limited	AI Soft Company Limited	Roomz International Company Limited	Gogoji Corporation Company Limited
Mr. Somboon Sukheviriya	X	X	X	X	X
Mrs. Dolrudee Pornpipat					
Mr. Gancanapol Geert Marcel Cyriel Van Compernelle					
Mr. Chalernpol Tuchinda					
Mr. Chatchai Tolertmongkol	/				

Note / = Director X = Chairman of Director // = Executive Director

Attachment 3. Detail about Head of Internal Audit and Compliance Manager

Name/Position	Educational Background	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Nattaporn Petchpung - Head of Internal Audit Age: 30 Years	- Bachelor of Accountancy, University of the Thai Chamber of Commerce Training - "Fraud Audit" Course, 2019, Institute of Internal Auditors of Thailand (IIAT) - "CPIAT" Certificate No. 923	None	None	Listed Companies and Group Companies			
				2018 - Present	Internal Audit	Comanche International Public Company	Hotel management software developer and installer
				Other Companies or Organizations			
				2014 - 2018	Senior Internal Auditor Assistant	Quantum Point Consulting Company Limited	Provide of audit services and Fundamentals of the internal Control System

Attachment 4. Assets Used in Business Operations

Investments

As of 31st December 2020, the Company has investments in 5 subsidiaries as follows:

Company Name	Business Type	Shareholding (%)	Registered Capital (Baht)	Paid-up Capital (Baht)
Synature Technology Co., Ltd.	Computer Software Service	51.00	10,000,000	10,000,000
Win Star Tech Co., Ltd.	Computer Software Service	99.99	3,300,000	3,300,000
AI Soft Co., Ltd.	Computer Software Service	51.00	3,000,000	3,000,000
Roomz International Co., Ltd.	Hotel Revenue Management Consulting	51.00	8,000,000	3,750,000
Gogoji Corporation Co., Ltd.	Online Travel Agency	99.99	40,000,000	40,000,000

Main Fixed Assets that the Company and Subsidiaries Used in Business Operations

The Company and its subsidiaries have main fixed assets used in business operation consists of computer equipment, office equipment, and intangible assets. As of 31st December 2020 and 2019, the net book value after deducting depreciation and amortization totaled Baht 34.48 million and Baht 39.14 million, respectively. The details of computer equipment, office equipment, and intangible assets are as follows.

Unit: Million Baht

Type	Net book value		Type of ownership	Obligations
	(Consolidated)			
	As of 31 st December			
	2020	2019		
Computer equipment and office equipment	3.32	5.18	Proprietary	None
Intangible Assets	31.16	33.96	Proprietary	None
Total Amount - Net	34.48	39.14		

Intangible Assets

The Company and its subsidiaries have intangible assets used in business operations consists of computer programs, customer relationship, and computer programs under development as of 31st December 2020 and 2019, the value is Baht 31.16 million and Baht 33.96 million, respectively, with details as follows.

Unit: Million Baht

Type	Net book value (Consolidated)	
	As of 31 st December	
	2020	2019
Computer programs	9.26	12.66
Customer relationship ๑*	0.78	0.95
Computer programs under development	21.12	20.35
Total Amount - Net	31.16	33.96

Remark : * Customer relationship is considered as intangible assets which derived from the fair value appraisal as a result of a business combination that the Company acquired 51.00% of the investment in Synature Technology Co., Ltd. on 20th June 2017 and AI Soft Co., Ltd. On 21st January 2019, at 51.00% in accordance with the Thai Financial Reporting Standard No. 3 (Updated 2018) Re: business combination.

Copyright and Trademarks

Copyright

The Company and its subsidiaries obtained a certificate of copyright notification, literary genre, from the Department of Intellectual Property, the Ministry of Commerce, with details as follows.

Work title	Company	Work type/description	Register Number	Certificate Issued Date
Comanche Hotel Software and Data Base	COMAN	Literature/Computer Program	๑1. 3070	13 th May 2009
Computer Program, WinGolf	WST	Literature/Computer Program	๑1. 6443	7 th April 2017
Computer Program, WinScore	WST	Literature/Computer Program	๑1. 6444	7 th April 2017

Trademarks

A subsidiary obtained a trademark certificate from the Department of Intellectual Property, the Ministry of Commerce, with details as follows.

Work title	Company	Work type/description	Register Number	Certificate Issued Date
pRoMiSe Retail Management System	SYN	Literature/Computer Program	๙219557	25 th May 2017

Investment Promotion Certificate

The Company and its subsidiaries obtained benefits from investment promotion from the Office of the Board of Investment with details as follows

Type	Company	Rights and benefits	Investment Promotional Certificate No.	Certificate Issued Date	Certificate Expiry Date
Business type 5.7.2 of Enterprise Software and/or Digital Content	SYN	the exemption from corporate income tax for a period of 5 years, from the first date of that income from the operation is derived, not yet received income from such operation under this Promotional Certificate	60-1302-1-00-2-0	20 th November 2017	-
Business type 5.7.2 of Enterprise Software and/or Digital Content	COMAN	the exemption from corporate income tax for a period of 7 years, from the first date of that income from the operation is derived, which was on 6 th June 2018	61-0565-1-01-2-0	17 th May 2018	6 th June 2025

Important Contracts Used in Business Operations

Office Lease and Service Agreement

As of 31st December 2020 and 2019, the Company and its subsidiaries have no proprietary buildings. The office buildings used for business is under the operating lease from a person who is not related to the Company with details as follows.

Item	Tenant/Service Recipient	Lessor/Service Provider	Contract Compensation	Contract Period
7) Muangthai-Phatra Building, 23 rd FL., Building B, Unit 252/117(H) and Unit 252/118(G) Total area: 223 Square Meters	COMAN	Muang Thai Life Assurance Company Public Company Limited	<u>Lease Agreement</u> 248 Baht/sq.m./Month (55,304 Baht/Month) <u>Service Agreement</u> 372 Baht/sq.m./Month (Totaling 82,956 Baht)	15 th May 2018 – 14 th May 2021
8) 55/165 Soi Ladprao 88, Wang Thonglang, Wang Thonglang, Bangkok	SYN	Long Beach Brother Hood Party	<u>Lease Agreement</u> 40,000 Baht/Month	1 st January 2017 – 1 st January 2020
9) 55/166 Soi Ladprao 88, Wang Thonglang, Wang Thonglang, Bangkok	SYN	Mr. Nopporn Leelertyuth	<u>Lease Agreement</u> 33,000 Baht/Month	1 st August 2019 – 31 st July 2021
10) 99/100 Soi Ngam Wong Wan 26 Lane 3 (Phong Phet Phatthana 2), Thung Song Hong, Lak Si, Bangkok	WST	Mrs. Kittana Buathong	<u>Lease Agreement</u> 5,000 Baht/Month	6 th September 2020 – 31 st December 2020
11) Software Park Building, 99/25, 10 th FL., Room 10-B Moo 4, Chaengwattana Road, Khlong Kluea, Pakkred, Nonthaburi Total area: 177.21 Square Meters	AISOFT	National Science and Technology Development Agency	<u>Lease Agreement</u> 120 Baht/sq.m./Month (21,265.20 Baht/Month) <u>Service Agreement</u> 150 Baht/sq.m./Month (26,581.50 Baht/Month)	1 st August 2019 – 15 th October 2021
12) 99/100 Soi Ngam Wong Wan 26 Lane 3 (Phong Phet Phatthana 2), Thung Song Hong, Lak Si, Bangkok	GOGOJI	Mrs. Kittana Buathong	<u>Lease Agreement</u> 4,000 Baht/Month	1 st June 2020 – 31 st December 2020

Attachment 5. Report of The Audit Committee

Dear Shareholders,

The Audit Committee of Comanche International Public Company Limited (“the Company”) consists of three independent directors who have knowledge and experience in the fields of information technology, management, accounting, and finance.

At present, the Audit Committee comprises of:

- | | |
|---|---------------------------------|
| 1. Mrs. Dolrudee Pornpipat | Chairman of the Audit Committee |
| 2. Mr. Gancanapol Geert Marcel Cyriel Van Compernelle | Audit Committee |
| 3. Mr. Chalernpol Tuchinda | Audit Committee |

The Audit Committee has performed its duties according to the scope of responsibility as laid out by the Board of Directors and in the Audit Committee Charter of the Company which is consistent with the announcement of the Stock Exchange of Thailand (“SET”) and the Securities and Exchange Commission (“SEC”). In this connection, the Audit Committee has emphasized the adherence to the principles of Good Corporate Governance and compliance with related laws and regulations including given precedence to the adequacy and effectiveness of the internal controls and internal audit systems as well as reviewing operating results of the subsidiaries.

In 2020, the Audit Committee held a total of four meetings. The following is a summary of key activities and opinions undertaken by the Audit Committee.

1. Review of Financial Reports and Non-Financial Reports

The Audit Committee reviewed the quarter and annual financial statements for the year 2020 as well as related party transactions and transactions that could have led to a conflict of interest. The reviews were attended by related members of the management and the auditors to give explanations and clarify any questions related to the accuracy, completeness, significant adjustment entries that affected the financial statements, the sufficiency of the information disclosure, and audit results. The Audit Committee has opined that the financial statements are presented fairly, in all material respects, in accordance with Generally Accepted Accounting Principles (“GAAP”) and Thai Financial Reporting Standards (“TFRSs”). In addition, the meeting between the Audit Committee and the auditors without the presence of the management was held to make the independent discussion on the preparation process of the financial reports, namely, the auditor’s annual audit plan and framework, risks, internal controls, allegation and fraud, and other related issues. The Audit Committee realized that the auditors received good cooperation and

support from the management, independently performed their duties with sufficient knowledge, experience, and appropriate audit approach.

2. Review of Risk Management

The Board of Directors, the Risk Management Committee, and the management have given precedence to risk management. Internal and external risk factors have been identified and assessed for their likelihoods and impacts, risk mitigation plans were developed, implemented, and regularly monitored to ensure those risks were mitigated down to the acceptable level. Key risk indicators were set to monitor changing factors and enhance the effectiveness and timeliness of the risk responses, the Board of Directors have appointed the Risk Management Committee to supervise the Company's risk management. Additionally, the Audit Committee has reviewed the effectiveness of risk management based on the Company's performance reports, internal audit reports, and auditor reports. These could reasonably assure that the Company would be able to mitigate potential risks down to an acceptable level.

3. Review of Internal Control Systems' Effectiveness

The Audit Committee has reviewed the internal control system of the Company by reviewing the result of internal control assessment performed by the management following the guidelines set forth by SEC, internal audit reports, and auditor reports. From this review, no major irregularity that could significantly affect the Company was discovered. Moreover, the management continuously improves the internal control system based on suggestions from the Audit Committee, the auditors, and the internal auditors. These lead to the conclusion that the Company has given precedence to internal control, which could be reasonably assured in its adequacy and effectiveness.

4. Oversight of Internal Auditing

The Company has appointed Mr. Nattaporn Petchpung to be the Head of Internal Audit Department of the Company, and the Audit Committee has considered and agreed on the internal audit plan covering significant controls of the Company, the internal audit strategic plan which focused on the development of internal audit capabilities, alignment with the Company's strategies, and built the good relations with stakeholders including the key performance indicators of internal auditors. From monitoring and assessing the execution of those plans, the Audit Committee found that the internal auditor succeeded in carrying out its tasks as described in said plans and key performance indicators. Additionally, the International Standards for the Professional Practice of Internal Auditing and international leading practice were also applied. The internal auditors have emphasized the adherence to the Code of Ethics and independence according to the defined structure and well collaborated with the management and the auditors as well as

supporting the operation of the Audit Committee. These indicate that the Company has independent and effective internal audit which operate under international practices.

5. Compliance with Related Laws and Regulations set by Stock Exchange of Thailand

The internal auditors were appointed by the Audit Committee to review the compliance of applicable laws, rules, and regulations that affect the Company's operation. The reviewing result indicated that the Company has laid down a system to ensure compliance, including compiling applicable laws and monitoring changes and new laws. The Company has also appointed responsible persons to oversee compliance. No non-compliance that would significantly affect the Company was found. Furthermore, the Audit Committee did not receive any reports from the auditors, allegation from outsiders or the management's information disclosure which indicates that the Company had breached any law and regulations that would significantly affect it. It could be concluded that the Company has effective control of legal compliance and no non-compliance that would significantly affect the Company.

6. Review of Related Party Transactions or Other Transactions that May Result in Conflicts of Interest to Comply with Law and Stock Exchange of Thailand's Regulations

The internal auditors were assigned by the Audit Committee to review related party transactions or other transactions that may result in conflicts of interest. The reviewing result indicated that there was no transaction in which irregularities from approved contracts were processed following the announcement of SEC.

7. The Consideration of the Proposal to Appoint the Auditors and Determination of the Audit Fee for 2020

The Audit Committee has considered, selected and nominated the auditors as well as determined the audit fee for 2021 by considering their current year performance according to the Company's benchmarks. Taking into account their qualifications, independence, quality, satisfactory standard of work, and the auditors have qualified the requirements announced by SEC and SET. The Audit Committee has considered and foreseen that it is the time to rotate the auditors for the utmost benefits of the Company, thus nominated Miss Sulalit Ardsawang, Certified Public Accountant (Thailand) No.7517 or Mr. Piradej Phongsatiensak, Certified Public Accountant (Thailand) No.4752 or Mr. Nannaphat Wannasomboon, Certified Public Accountant (Thailand) No.7793 from Dharmniti Audit Company Limited to be the Company's auditors for the year 2021.

8. Reviews of Audit Committee Requirements and Guidelines for the Internal Auditors

The Audit Committee has reviewed its requirements to be suitable and under its established duties and responsibilities as well as relevant legal provisions by performing its duties with due care, independence, and transparency for maximum benefits of the Company. Accordingly, the Audit Committee believes that the financial statements of the Company are presented fairly and in accordance with Generally Accepted Accounting Principles and Thai Financial Reporting Standards according to the risk management as well as effective and sufficient internal control system, while being consistent with relevant laws and official requirements in all respects. In addition, the Audit Committee has participated in the determination of the Internal Audit Charter to ensure its suitability and consistency with the responsibilities of internal auditors as the Charter would be used as operational guidelines. This will also raise awareness of the importance of good corporate governance. The internal auditors can perform their duties independently and provide recommendations, consultation, and useful information for decision-making regarding the improvement of the Company's operations.

The Audit Committee has already considered and opinioned that, in 2020, the financial statements of Comanche International Public Company Limited are presented fairly and sufficiently with effective risk management and internal controls as well as compliance with laws, rules, and regulations applicable to its business and believes that Comanche International Public Company Limited has a good corporate governance and continuously improves its quality. In this connection, the Audit Committee has received good collaboration throughout 2020 from the Board of Directors, the management, the auditors, and relevant parties. As such, we would like to express our gratitude to all of them.



(Mrs. Dolrudee Pornpipat)
Chairman of the Audit Committee