



ONE REPORT 2022

(56-1 ONE REPORT)

PART 1

Business operations and overall operations

1. Group Structure and Operations

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.

Comanche international Public Limited Company group which consists of 3 companies as follows.

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.

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.

Coman Crypto Company Limited (“Coman Crypto”)

Operating the business of investing in Cryptocurrency mining business, obtaining, and making a purchase, sell and/or exchange of the Cryptocurrency by itself or outsource.

1.1.1 Major changes and development for the past 3 years

● **Comanche International Public Company Limited’s Major Developments**

Year	Details
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 Comanche Gogoji Company Limited (Formerly, Coman Travel Company Limited) at the par value of Baht 100 amounted to 100,000 shares by issuing new ordinary shares. Previously, Comanche Gogoji 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, Comanche Gogoji 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.
2021	<ul style="list-style-type: none"> - On 18th January 2021, Mr. Somboon Sukheviriya, a major shareholder of the Company, sold the shares totaling 33,000,000 shares or equivalent to 24.63 percent of the total paid-up shares of the Company to Mr. Amarit Klomchitcharoen.

Year	Details
	<ul style="list-style-type: none"> - On 27th May 2021, Mr. Apichai Sakulsureeyadej, a major shareholder of the Company, sold the shares totaling 27,600,000 shares or equivalent to 20.60 percent of the total paid-up shares of the Company to Mr. Apimuk Bamrungwong. - On 11th October 2021, the Company held the Board of Directors' Meeting No. 4/2021, and the resolution was to approve the purchase of cryptocurrency mining equipment by establishing a subsidiary which registered as Coman Crypto Co., Ltd. with the registered capital of Baht 60,000,000 at the par value of Baht 100 per share with 600,000 shares. The Company holds shares at a proportion of 99.99% of paid-up capital. - On 26th October 2021, the Company was awarded a 5-star rating for the Corporate Governance Survey of Listed Companies by the Thai Institute of Directors.
2022	<ul style="list-style-type: none"> - On 11th March 2022, the Company held the Board of Directors' Meeting No. 3/2022, and the resolution was to approve the disposition of all shares held in Synature Technology Co., Ltd. and Comanche Gogoji Co., Ltd. to Asset Agent & Real Estate Co., Ltd., a subsidiary of Global Service Center Public Company Limited, at the price of THB 900 per share, totaling THB 45,900,000 and at the price of THB 30 per share, totaling THB 11,999,880 in order. And the disposition of all shares held in AI Soft Co., Ltd. to Mr. Taxsa Bunnag, AI Soft's major shareholder, at the price of THB 32.6797 per share, totaling THB 5,000,000. - On 27th October 2022, the Company was awarded a 5-star rating for the Corporate Governance Survey of Listed Companies by the Thai Institute of Directors. - On 11th November 2022, the Company held the Board of Directors' Meeting No. 6/2022, has the resolution as follows: <ol style="list-style-type: none"> 1) Approve the disposition of investment in common shares in Win Star Tech Company Limited of 49% (shareholding reduction) to Ms. Nawaporn Chaowai, totaling 8,250 shares or equivalent to 25 percent and to Mrs. Nalinee Leelasakultham, totaling 7,920 shares or equivalent to 24 percent. 2) Approved the increase in registered capital of Win Star Tech Company Limited from original registered capital of THB 3.3 million to new registered capital of THB 15 million. 3) Approved the investment in BT GRAND PETROLEUM Company Limited at 100 percent or equivalent to 1,000,000 shares at the price of THB 100 per share, amounting to THB 100,000,000. 4) Approved the investment in BT BOWTIPCAFE Company Limited at 100 percent or equivalent to 50,000 shares at the price of THB 100 per share, amounting to THB 5,000,000. 5) Approved the investment in BT BOWTIVARATRI Company Limited at 100 percent or equivalent to 100,000 shares at the price of THB 100 per share, amounting to THB 10,000,000.

1.1.2 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	Remaining amount as of 30 th June 2020
Use to develop program and solutions related to the Company and subsidiaries	30.00	21.39
Use as a working capital to the Company and subsidiaries	30.30	23.30
Budget to invest in other companies	189.00	80.67
Total	249.30	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 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.

The Board of Directors is of the opinion that the Company's operation was in accordance with the objective of the use of the capital increase received from the initial public offering, the

technology and tourism industry, which makes them unable to be separated from each other. Therefore, it is seen that the change in objectives will allow the operation of the business to be more agile and the Covid-19 situation changes the consumers' way of life. As a software developer for years, turning obstacles into opportunities and making the Company grow sustainably by expanding the business widely, not blocking itself from the old business, the Board of Directors, therefore, considered and approved the change in the objective of the use of the capital increase received from the initial public offering (IPO) by proposing to the shareholders' meeting of the Company for approval. The change in the objective of the use of the capital increase received from the initial public offering (IPO) has been approved by the Extraordinary General Meeting of Shareholders No. 1/2020.

1.2. Nature of Business

1.2.1 Revenue structure by Products

Unit: Million Baht

Revenue	Consolidated Financial Statement for the Year						
	2020		2021		2022		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	31.32	19.51	14.86	13.83	25.03	32.99	68.44%
Maintenance services	43.89	27.33	24.96	23.23	23.29	30.70	(6.69%)
Other services ¹	1.97	1.23	1.91	1.78	6.34	8.34	231.41%
Total	77.18	48.07	41.73	38.84	54.66	72.04	30.96%
Revenue from sales and rendering of maintenance and other services of WST							
	1.27	0.79	1.10	1.02	1.26	1.66	14.54%
Revenue from sales and rendering of maintenance and other services of ROOMZ							
	2.08	1.29	-	-	-	-	-
Revenue from sales and rendering of maintenance and other services of Coman Crypto							
	-	-	2.61	2.44	19.95	26.29	664.37%
Revenue from sales and rendering of maintenance and other services of SYNATURE²							
	55.28	34.43	46.10	42.91	-	-	-
Revenue from rendering service of AISOFT²							
	24.76	15.42	15.89	14.79	-	-	-
Revenue from digital currency mining of GOGOJI²							
	-	-	-	-	-	-	-
Total revenue	160.57	100.00	107.43	100.00	75.87	100.00	(66.97%)

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

² The company has the resolution approve the disposition of all shares held in Synature Technology Co., Ltd., Comanche Gogoji Co., Ltd. and AI Soft Co., Ltd. At 30 June 2022, therefore The first 6 months of earnings are shown on the statement of comprehensive income discontinued operation.

On 1st September 2022, the Company has entered into a contract appointing a distributor of products with Comanche Gogoji Co., Ltd., allowing the distributor to use the Comanche Hotel Software solely. The Agent is empowered to seek any benefit from Comanche Hotel Software, including sublicensing, as well as providing any services related to development, sale, installation and assistance to customers who use the service.

1.2.2 Detail of Product

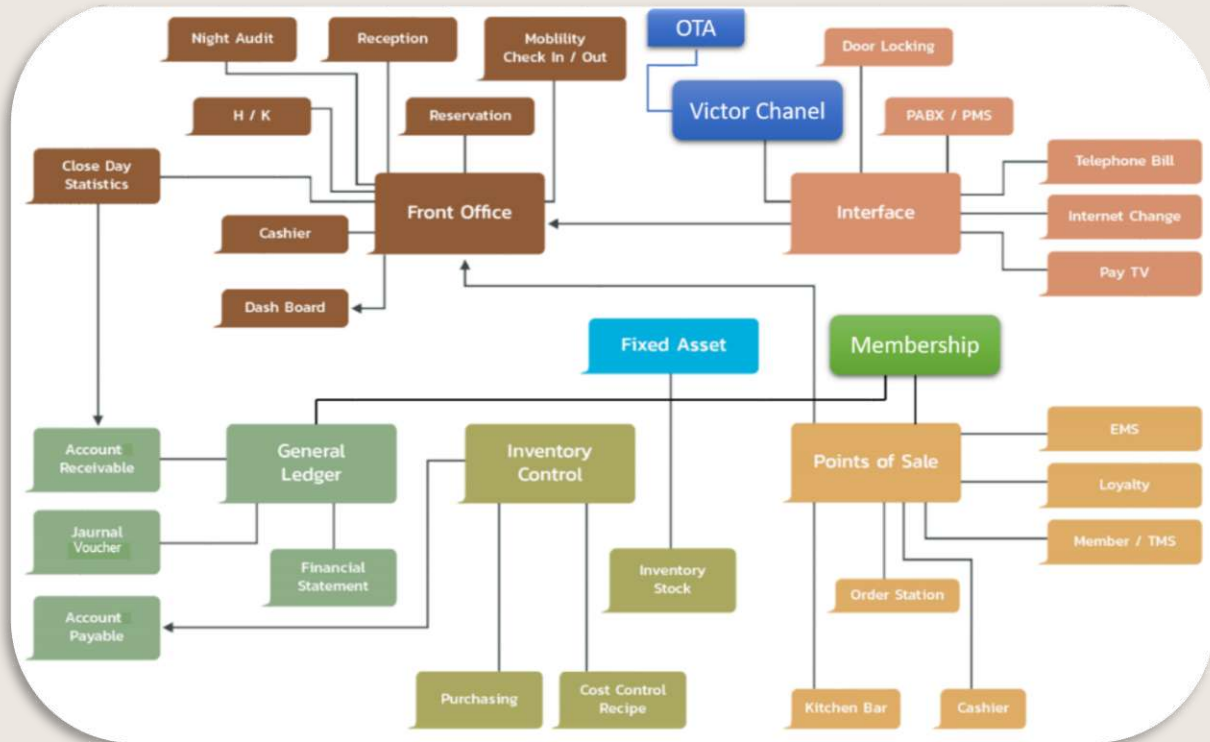
Nature of Business

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

System Module	Feature
1. Comanche Front Office System	Hotel, resort, serviced apartment and resident system in reservation department, front office department, housekeeping department and related through Desktop PC, Android and iOS Mobility
1.1. Management dashboard and Operation dashboard/analytic system (Responsive design)	
1.2. Mobility Check-in/Out (Android, iOS – Responsive design)	
2. Comanche Point of Sales System	In hotel, resort, serviced apartment and resident system covering the functions of table reservations, ordering, and billing connected printer in the kitchen and membership programs
2.1. Cashier Station	
2.2. Order Station	
2.3. Tablet Station	
2.4. Member	
2.5. Loyalty	
2.6. Table Management System	
2.7. Kitchen Display	
3. Comanche Back Office System	Relevant accounting system covering account receivables, account payables, and general ledger for the process of hotel's monthly statement of income
3.1. Account Receivable	
3.2. Account Payable	
3.3. General Ledger	
4. Comanche Inventory System	Inventory management system covering purchasing system, inventory management, and cost control (recipe)
4.1. Purchasing System	
4.2. Inventory Store	
4.3. Cost Control Recipe System	
5. Comanche Fixed Asset System	Fixed assets management system, calculating yearly accumulated depreciation

System Module	Feature
6. Comanche Event Management System	Event and seminar rooms management system and connected function of restaurant billing system
7. Comanche Interface Module	Interface with devices or computer systems that the hotel is currently using such as guest room security, internet billing, smart TV, passport scanning, and private automatic branch exchange (in case guests use in-room phones), and membership management and receivables
7.1. Door Locking System Interface	Interface with door and elevator control devices covering public area
7.2. Internet Charging System Interface	Interface with internet devices for control hotel internet system
7.3. TV in Guest's Room Interface	Interface with smart TV in room, displaying information or sending message or current expenses on TV
7.4. Passport Scanning / ID Card Reader system interface	Interface with scanner and ID card reader, linking data from passport or ID card to Comanche system
7.5. Web Booking Online Interface System (Channel Management System)	Interface with management system of online reservation through online travel agency (OTA)
7.6. Call Accounting System Interface	Interface with hotel phone system
7.7. PMS/PABX interface System	Interface with phone system for display customer name and other functions such as setting alarm clock etc.
7.8. Yield Management System Integration	Interface by taking the information of the stay and the use of hotel rooms to calculate the room rate to suit the number of rooms available at the hotel
7.9. Electric On/Off interface	Interface with on – off lighting control system

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 2022, the Company has 4 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

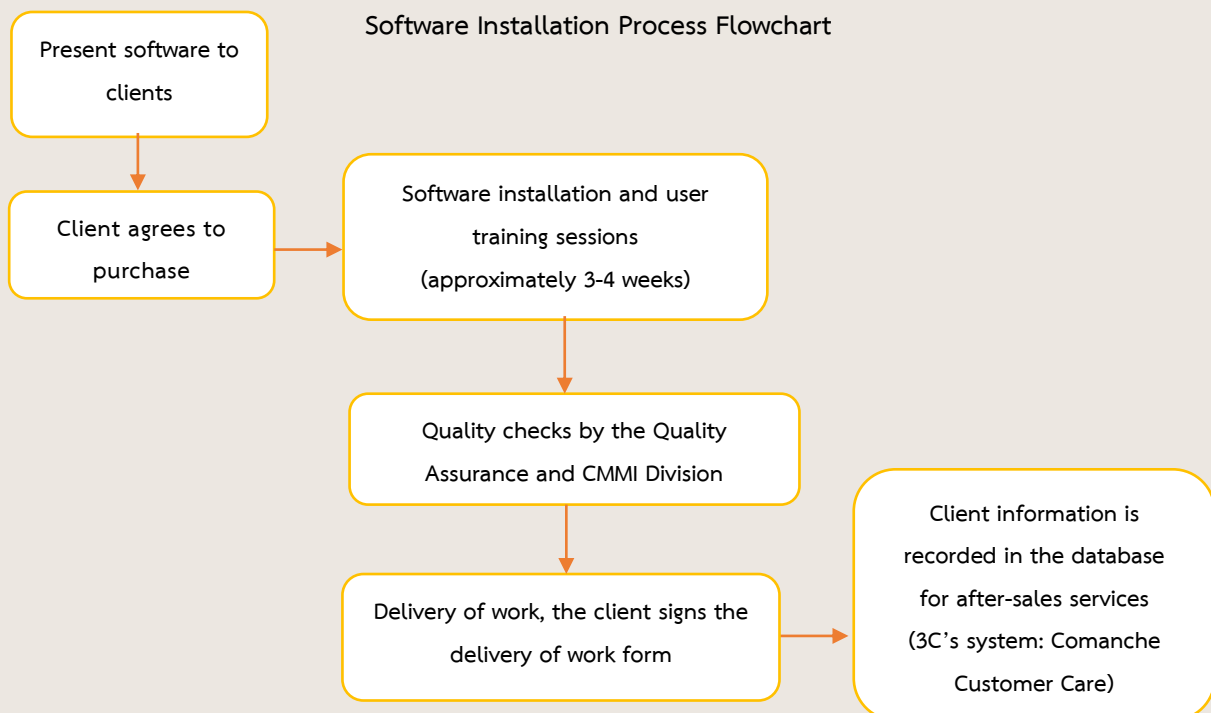
The installation of software and user training are key processes that support the effective utilization of Comanche Hotel Software system, tailored to the nature and volume of transactions of the clients' business to ensure smooth operations. Computers would be able to link to the database and be compatible 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.
- ✓ Connect with KIOSK machine that can scan passport or ID card for Self-Check-in.

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



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

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

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

As of 31st December 2022, the Company has 7 personnel in the Project Management Division responsible for the installation of software and hosting of user training.

After-Sales Services, Maintenance Services, and Other Services

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

- 1) A client contacts the Company requesting assistance or reporting an issue relating to the software.
- 2) The client's name is checked in the 3C's system.
- 3) For clients with software maintenance agreement, the Company's support team will immediately provide assistance through an online system, email, telephone. For clients without software maintenance agreement, the Company will issue a quotation for an on-call service for consideration by the client. Once accepted, the support team will provide assistance.
- 4) The Company's support team logs the assistance provided into the 3C's system.

- 5) Department head or division head proceeds to review the work log recorded in the 3C’s system as quality checks on the employee using information from customer satisfaction assessment, and closes the job.
- 6) In case that the annual software maintenance agreement is almost expired, the Company will notify the client for an extension of the agreement. Apart from providing services on an annual agreement and on-call term, the Company provides other relevant services which support the Comanche Hotel Software system such as re-installation of Comanche Hotel Software in case that the clients’ server or hardware incurs a problem.

After-sales services for software sold through foreign dealers are the responsibility of the dealers. If dealers are not able to resolve problems themselves, they may seek assistance as a second level of support from the Company. The Company will issue a case-by-case quotation and once agreed upon, the Company’s support team will proceed to provide assistance. As of 31st December 2022, the Company has 11 personnel in the Customer Support Division providing after-sales services.

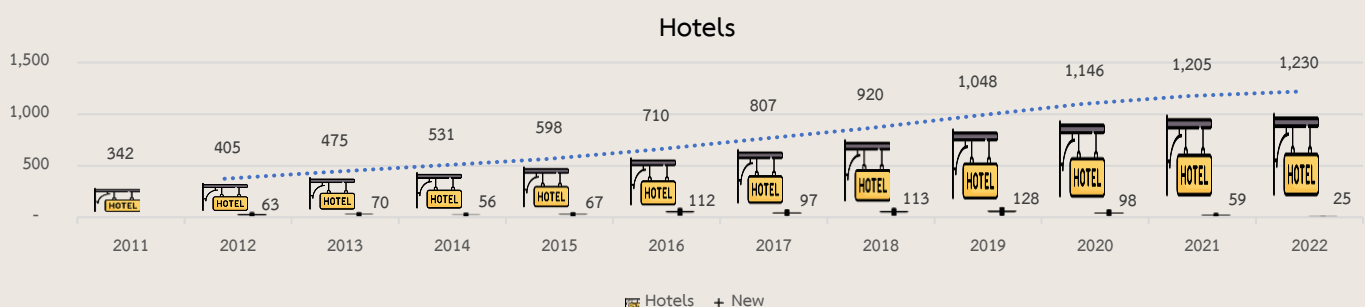
Marketing and The Competition

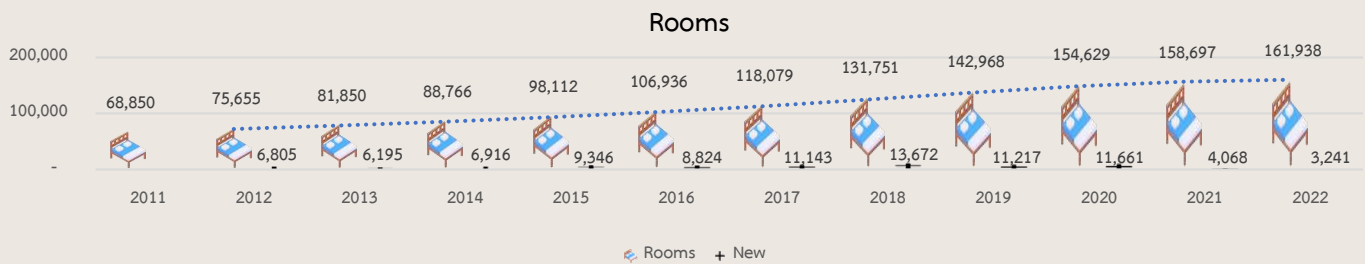
Marketing of products and Services

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 2022, the Company has over 1,230 clients, categorized into 1,036 domestic clients and 194 international clients, with a total of approximately 161,938 guest rooms.

In categorizing by client types for which the Company sold and provided installation services in 2022, 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 2022, the Company has clients categorized as mentioned above at a portion of 75.77%, 22.11%, and 2.11% respectively.

For the year 2011-2022, 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.





New Hotels and Rooms 2022

As of 31st December 2022, the Company has 272 hotels in hotel chains including Centara, Imperial, Eastin, Kantary, Fortune Group 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 2022, from 1,230 hotel customers.

As of 31st December 2022, international clients who use Comanche Hotel Software cover over 12 countries such as China, the Philippines, Malaysia, Indonesia, Vietnam, Lao PDR, India, Myanmar, Japan, and Singapore.

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 2022, the Company has 21 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

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

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” “WinGolf” and “GoGoJii” and trademark



“COMANCHE INTERNATIONAL” through various channels and activities such as

- ❖ The public relations by setting up booths in different events both domestically and internationally.
 1. The public relations and support of IT association Andaman (IT association Hotel Industry).
 2. The public relations and support of IT association Koh Samui (IT association Hotel Industry).



Food & Hotel Exhibition 2019

- ❖ 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 Magazine, and Thai Restaurant Magazine and present at a conference of Thai Hotels Association etc.
- ❖ 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
 1. Ubon Ratchathani University (New Trend Technology for Hotel Business) online
 2. Phuket Rajabhat University (Front Office Management) online
 3. IT Hotel ANDAMAN Association
 4. Nakhon Phanom University (Advance Course)
 5. Rajamangala University of Technology Phra Nakhon (Hotel Management for Front Office)



Phuket Rajabhat University



Ubon Ratchathani University



Nakhon Phanom University



IT Hotel ANDAMAN Club



Rajamangala University of TechnologyPhra

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 2022, the Company has 21 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.

- Using 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 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 “Comanche Customer Services” 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 for Front Office System, Points of Sales System, and Interface System, and the service is available from Monday to Saturday at 9.00 am to 18.00 pm for Back Office System, Inventory Control System and Fixed Asset System. To achieve customer satisfaction, the Company surveys its customers through questionnaires, link has attached with email for customers to fill in (providing scores) after the service rendered and listen to feedback from Company staff to accumulate information both from outside and inside the information to be used to continuously improve after-sales service for efficiency. The Company has set up teams under the name of “CMC Service Committee” for support and develop after-sales service directly.

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.

Assets Used in Business Operations

Investments

As of 31st December 2022, the Company has investments in 3 subsidiaries as follows:

Company Name	Business Type	Shareholding (%)	Registered Capital (Baht)	Paid-up Capital (Baht)
Win Star Tech Co., Ltd.	Computer Software Service	51.00	15,000,000	15,000,000
Roomz International Co., Ltd.	Hotel Revenue Management Consulting	51.00	8,000,000	3,750,000
Coman Crypto Co., Ltd.	Foreign Exchange Activities	99.99	60,000,000	60,000,000

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 2021, and 2022, the net book value after deducting depreciation and amortization totaled Baht 74.47 million and Baht 21.34 million, respectively. The details of computer equipment, office equipment, and intangible assets are as follows.

Unit: Million Baht

Type	Net book value (Consolidated)		Type of ownership	Obligations
	As of 31 st December			
	2021	2022		
Computer equipment and office equipment	59.32	15.66	Proprietary	None
Intangible Assets	15.15	5.68	Proprietary	None
Total Amount - Net	74.47	21.34		

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 2021 and 2022, the value is Baht 15.14 million and Baht 5.68 million, respectively, with details as follows.

Unit: Million Baht

Type	Net book value (Consolidated)	
	As of 31 st December	
	2021	2022
Computer programs	11.76	5.54
Customer relationship*	0.62	0.14
Computer programs under development	2.76	-
Total Amount - Net	15.14	5.68

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	๓1. 3070	13 th May 2009
Computer Program, WinGolf	WST	Literature/Computer Program	๓1. 6443	7 th April 2017
Computer Program, WinScore	WST	Literature/Computer Program	๓1. 6444	7 th April 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	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 2021, 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> 227.50 Baht/sq.m./Month (50,732.50 Baht/Month) <u>Service Agreement</u> 390 Baht/sq.m./Month (Totaling 86,970 Baht)	15 th May 2021 – 14 th May 2022
2) 222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok	COMAN	World Entertainment Network Company Limited and More Property Development Company Limited	<u>Lease Agreement</u> 40,000 Baht/Month <u>Service Agreement</u> 15,000 Baht/Month	1 st April 2022 – 1 st April 2023
3) 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	1 st January 2022 – 31 st December 2022
4) 95 Soi Pracha Uthit 127, Thung Khru, Thung Khru, Bangkok	COMAN CRYPTO	Ms. Thanyarat Sae-tung	<u>Lease Agreement</u> 5,000 Baht/Month	1 st December 2021 –30 th September 2022
5) 222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok	COMAN CRYPTO	Comanche International Public Company Limited	<u>Lease Agreement</u> 5,000 Baht/Month	1 st October 2022 – 30 th September 2023

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.

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 Guest Service Management (GSM) Project

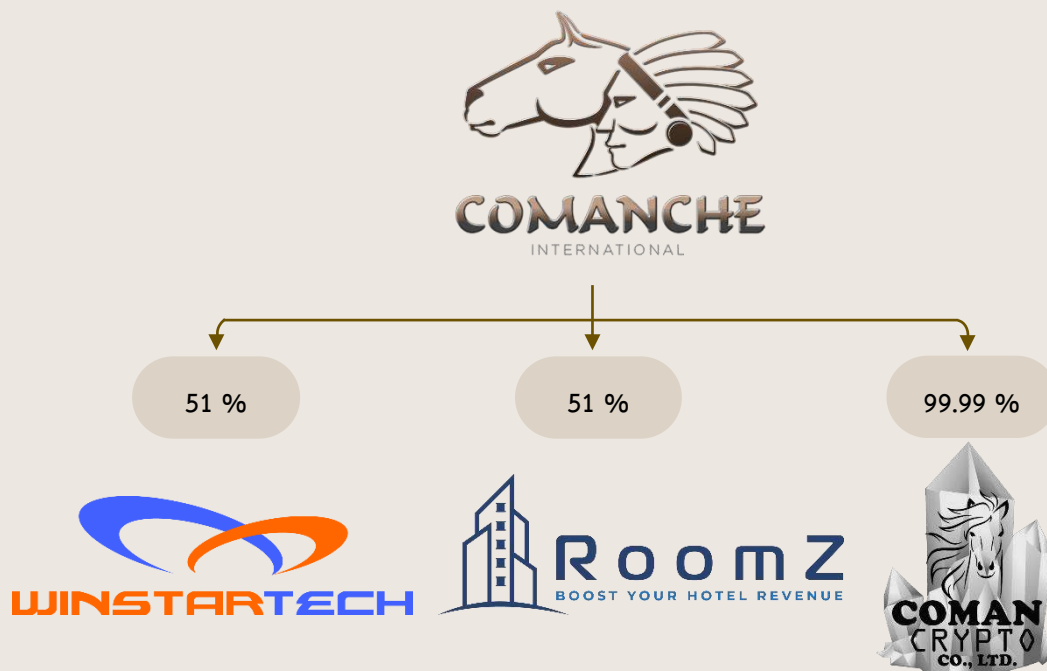
The Guest Service Management is a management system for Guest Booking, In-house, Check-Out, House Keeping, and for guests using Express Service by linking with the Front Office System / Property Management System and Point of Sales which can be used from the web browser and mobile. The Company has started the project in the 3rd quarter of 2020 and completed development in September 2022 with the details as follows:

Unit: Baht

Research and Development Cost	Budget	Total Amount Spent			
		2020	2021	2022	Total
Staff cost	300,000	205,551	269,900	-	475,451
Grand Total	300,000	205,551	269,900	-	475,451

1.3. Shareholding Structure of the Company Group

The Group of Comanche International Public Company Limited Shareholding Structure as at 31st December 2022



1.3.1 Shareholding Structure of the Company Group

1) WIN STAR TECH CO.,LTD.

222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd.,
Chatuchak Bangkok 10900 Tel 02 120 6252

Operating the business of developing, distributing, installing, and providing a computer program with a focus on the solutions software for a golf course.

Totalling 76,498 shares or equivalent to 51 percent of the total registered capital 150,000 shares at the par value of Baht 100 per share.

2) RoomZ International CO.,LTD.

99/100 Soi Ngamwongwan 26 Yaek 3 (Phong Phet Phatthana 2), Thung Song Hong Subdistrict, Lak Si District, Bangkok 10210 Tel 02 120 6252

Operating the business of providing consulting services regarding revenue management and development for hotels.

Totaling 40,798 shares or equivalent to 51 percent of the total registered capital 80,000 shares at the par value of Baht 100 per share.

3) Coman Crypto CO.,LTD.

222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok 10900 Tel 02 120 6252

Operating the business of investing in Cryptocurrency mining business

Totaling 599,998 shares or equivalent to 99.99 percent of the total registered capital 600,000 shares at the par value of Baht 100 per share.

1.3.2 A conflict of interest

-None-

1.3.3 Shareholder

(a) Top 10 Shareholders

List of names and shareholding proportions of shareholders according to the register book as of 22 March 2023 are as follows:

ลำดับ	ผู้ถือหุ้นรายใหญ่	จำนวนหุ้น (หุ้น)	สัดส่วน (ร้อยละ)
1.	Mr. Amarit Klomchitcharoen	27,000,000	20.15
2.	Mrs. Panitanan Termkunanon	6,953,800	5.19
3.	Mr. Somboon Sukheviriya	6,151,700	4.59
4.	Mr. Samart Chuasiriphattana	6,000,000	4.48
5.	Mr. Supachai Wisetpaitoon	5,500,000	4.10
6.	Mr. Athiphat Thienkanthakan	4,920,000	3.67
7.	Ms. Chatthanan Thanasinwiwat	4,500,000	3.36

ลำดับ	ผู้ถือหุ้นรายใหญ่	จำนวนหุ้น (หุ้น)	สัดส่วน (ร้อยละ)
8.	Mr. Preecha Vasusophon	3,609,000	2.69
9.	Mr. Teerayut Rianchaiyut	3,458,000	2.58
10.	Mr. Seeharat Lohachitranon	2,450,000	1.83

Agreement between major shareholders

Non-competing Agreement between the Company and Mr. Somboon Sukheviriya

Counterparties	(1) Comanche International Public Company Limited (the "Company") (2) Mr. Somboon Sukheviriya ("Mr. Somboon")
Agreement Date	14 th July 2019 (Modified 9 th September 2016)
Terms of agreement	<p>(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.</p> <p>(2) Mr. Somboon agrees not to and will prevent any related persons of Mr. Somboon regarding the provisions of Section 258 of the Securities and Exchange Act B.E. 2535 to undertake any type of software development business which is the same type of business as the Company's business whether it is on his/her own behalf or participating in investing in businesses with business partners that may be in competition with the Company's business. This does not include businesses and assets that are owned by Mr. Somboon, but have no potential to develop into a project for significant commercial returns in the future or assets related to the Company's business, but not significant.</p> <p>(3) Mr. Somboon agrees not to and will prevent any related persons of Mr. Somboon regarding the provisions of Section 258 of the Securities and Exchange Act B.E. 2535 to invest in any company or business which is the same type of business as the Company's business which may be in competition with the Company or causing a conflict of business interest with the Company, against the law, including the announcement of the Capital Market Supervisory Board and the Stock Exchange of Thailand.</p>

Agreement effective date	Effective from the signed date of the Agreement until the cancellation as stipulated in the Agreement.
Agreement termination clauses	(1) At the end of 3-year period after the retirement from being the major shareholder, management, and controlling person of the Company or (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

(b) A group of major shareholders by their behavior, who have a significant influence on the management policy or operation of the company.

-None-

1.4. 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.

1.5. 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 3-year dividend payments

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

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

Risk Management Structure

The Company manages risks through the Risk Management Committee for the risk management plan is efficient and effective. In addition, the company also has a policy to foster a risk management culture throughout the organization by raising awareness of the importance of risk management for executives and employees at all levels. By organizing training and disseminating knowledge about risks and how to manage.

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.

1) Risk from Dependency on the Thailand Tourism Industry

The Company realizes the risk of being mainly dependent on the domestic tourism business, which is unstable due to several uncontrollable factors such as political instability, natural disasters, or outbreak of diseases such as Coronavirus Disease 2019 (COVID-19), which affect global and Thai tourism business. As a result, tourism inbounds and foreigners visiting the country has decreased and many hotels are reluctant to make decisions on purchasing software. The Company has, therefore, formulated a sales strategy to suit the current situation to make it easier for customers to make purchasing decisions in the current situation. In addition to the aforementioned, the Company foresees that tourism services alone may not be sufficient for sustainable business growth, which 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. Therefore, The Company has 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"), in 2019 Comanche Gogoji Company Limited ("Gogoji"), and BT Grand Petroleum Company Limited ("BT"), BT Bowthipcafe Company Limited ("BTC"), BT Grand Bowthiwaratee Company Limited ("BTR") in 2023. The company to spread its revenue to other customer bases besides the present hotel clientele.

2) 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.

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.

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.

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.

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.

7) Risk from Dependency on Management

The Company has a risk of becoming dependent on an executive, as Mr. Wasawat Prasertsin, Director and Chief Executive Officer, 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. Wasawat Prasertsin, 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

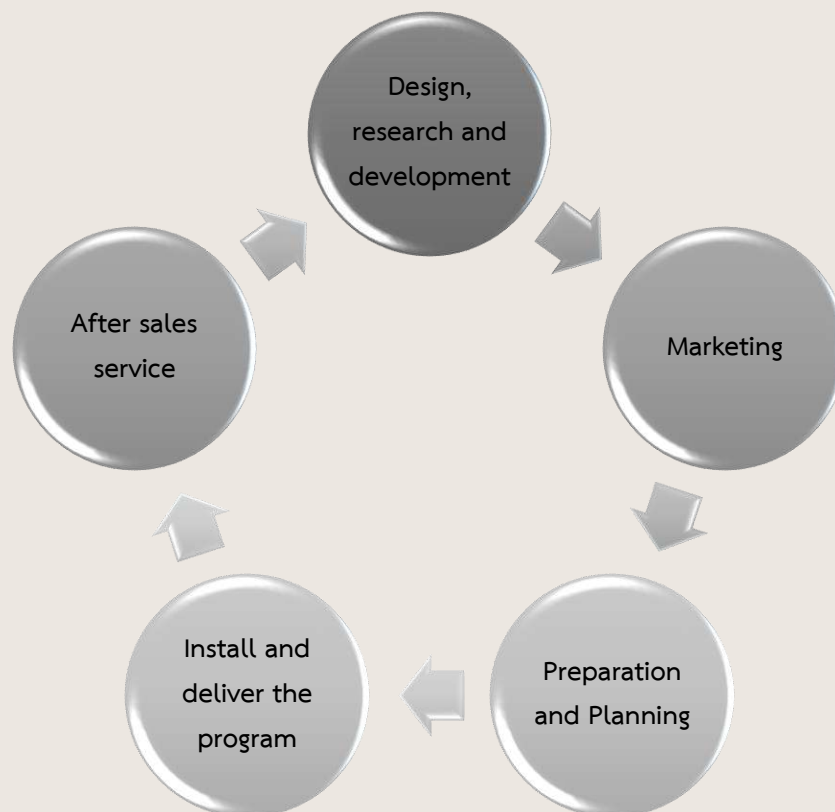
The Company is committed to conducting business based on good corporate governance and ethical principles along with being responsible to the community, society and the environment. The goal is the sustainability of the company.

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.

3.2 Managing the impact on stakeholders in the business value chain

3.2.1 Business Value Chain



Design, research and development	Marketing	Preparation and Planning	Install and deliver the program	After sales service
Write a program to be used in the management of a complete hotel management.	Set up a booth to promote the program. and traveled to offer programs to customers	Prepare the program, test the system, plan the on-site installation	Install programs for customers and check the completeness before handing over the work	Inquire about satisfaction with use to be able to solve problems for customers quickly
Stakeholders				
<ul style="list-style-type: none"> ● Employee - Programmer - Developer - Designer ● Customer ● Partner - Hardware tool 	<ul style="list-style-type: none"> ● Employee - Marketing ● Customer ● Competitors ● Community, Society and Environment 	<ul style="list-style-type: none"> ● Employee - Programmer ● Customer ● Partner - Hardware tool 	<ul style="list-style-type: none"> ● Employee - Programmer - Installation ● Customer ● Partner - Hardware tool 	<ul style="list-style-type: none"> ● Employee - Marketing - Support ● Customer ●

3.2.2 Stakeholder analysis in the business value chain

Stakeholder	Expectation	Fulfilling expectations
1. Shareholder	<ul style="list-style-type: none"> ✓ Return on Investment and sustainable growth ✓ Fair treatment of stakeholders ✓ Transparent operation according to good governance and ethical ✓ Business Growth Potential 	<ul style="list-style-type: none"> ✓ Dividend payment every year ✓ Stock price continues to grow ✓ Good image of the company ✓ Disclose accurate, complete and timely information. ✓ Give shareholders the right to make suggestions and opinions.
2. Customer	<ul style="list-style-type: none"> ✓ Good service and quality software ✓ Maintain good and sustainable relationship ✓ Responsible for taking care of customers in purchasing various products. ✓ Convenience and speed in responding to customer needs ✓ Protect personal information and privacy ✓ To be an organization that is transparent, ethical, free from corruption. to be the trust of customers 	<ul style="list-style-type: none"> ✓ The company that provides services, develops, installs programs for hotels that are complete and standardized ✓ Create satisfaction and confidence for customers to receive good quality products and services at reasonable prices. ✓ Visiting customers to support their business and create a correct understanding.

Stakeholder	Expectation	Fulfilling expectations
3. Partner	<ul style="list-style-type: none"> ✓ Equality and honesty ✓ Refusing to accept or pay any dishonest benefits in trading with business partners ✓ Paying wages and compensation on time 	<ul style="list-style-type: none"> ✓ There is a complaint channel. quick response There are several channels, including website, email and phone. ✓ Select quality and ethical business partners ✓ Build good relationships with each other. ✓ Comply with trade conditions
4. Competitor	<ul style="list-style-type: none"> ✓ Conduct business with ethics Transparent and fair competition with competitors 	<ul style="list-style-type: none"> ✓ Do not seek competitors' confidential information through dishonest means. ✓ Do not damage the reputation of commercial competitors by accusing them in a bad way.
5. Creditor	<ul style="list-style-type: none"> ✓ Treat creditors with responsibility and fairness. ✓ No prosecution for debt default ✓ Stable financial status 	<ul style="list-style-type: none"> ✓ Strictly adhere to good practices in accordance with the guidelines, terms and conditions of contracts and financial obligations. ✓ Repayment on time ✓ Generate income and profit To have continued growth to build creditors' confidence
6. Employee	<ul style="list-style-type: none"> ✓ Remuneration and welfare of employees ✓ Career stability ✓ Security care good working environment ✓ Communicate honestly 	<ul style="list-style-type: none"> ✓ Perform duties with transparency for the benefit of the Company. ✓ Adhere to good corporate governance principles and respect human rights. ✓ Establish a policy on remuneration and welfare of employees. ✓ Organize training courses in line with the career path
7. Community, Society and Environment	<ul style="list-style-type: none"> ✓ Conduct business with responsibility to the community, society and environment. ✓ Support important community activities 	<ul style="list-style-type: none"> ✓ Entering community areas to build relationships with the community ✓ Cooperate with various organizations to help society.

3.3 Sustainability and environmental management

3.3.1 Environmental policies and practices

The Company realizes the importance of efficient and cost-effective use of resources. Therefore, there are guidelines that encourage employees to all personnel use resources economically as needed to benefit the most worthwhile, as well as promoting the reduction of resource consumption and environmental destruction.

3.3.2 Environmental performance

1) Reuse of resources that can be used. and promoting environmentally friendly procurement (Green Procurement).

- Reducing Paper Use

Year	Amount of paper usage (sheets)
2022	21,509



2) Because the company's head office located in a condominium managed by the building juristic person department. Therefore, the company cannot collect electricity and water data. However, the company encourages employees to cooperate by place a location sticker on the lamp switch to enable it to be turned on correctly. Use energy-saving equipment and light bulbs that are certified by industrial standards. Turn off the air conditioner immediately when not in use. and together to conserve water, etc.

Management to reduce greenhouse gas problems

- No information-

The company gives importance to management to reduce greenhouse gas problems. The biggest cause of greenhouse gas emissions comes from the use of electricity from air conditioners in offices, where the company has hardware that must be always kept in a cool room. At night, the air conditioner must be left open.

However, the company is in the process of considering studying data, collecting data, and setting guidelines to reduce greenhouse gas problems in the future. which will reveal the duration of the process to be informed later

3.4 Corporate Social Responsibility

3.4.1 Social Policy and Practice

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.

3.4.2 Social performance

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 2022, 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 and organized IT seminars at the Company's meeting room, including the Company. Besides, regular reports of corporate social responsibility activities are reported on the Company's website at <http://investor.comancheinternational.com>.

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. 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 and the company group also supported employment for underprivileged groups.

In 2022, the company has organized activities to promote and develop personnel as follows:

- 1) Employee welfare such as medical expenses welfare life and accident insurance welfare, grants, and others such as funeral allowances, etc.
- 2) Weekly ATK checks are conducted during the COVID-19 outbreak.
- 3) Employees can complain or notify suspicious clues about rights being infringed fraud including unlawful acts Corporate Governance Policy to the Audit Committee which is an independent director via E-mail : somchai.wongsabsin@gmail.com to inspect according to the procedures and present to the Board of Directors.

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.



Comanche program training activities, Nakhon Phanom University

And on 8th – 12th November 2021, Comanche International Public Company Limited organized a training event for students of Nakhon Phanom University who interested in learning how to use the Company's program. To providing students with a complete understanding of Comanche's programs.

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.

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 2022	31 December 2021	THB million	%
	THB million	THB million	THB million	%
Continued Operations				
Revenue from sales and rendering services	75.87	45.44	30.43	66.97
Other income*	10.84	3.68	7.16	194.57
Total revenue	86.71	49.12	37.59	76.53
Cost of sales and rendering services	65.65	17.67	47.98	271.53
Gross profit (excluding other income)	10.22	27.77	(17.55)	(63.20)
Distribution costs	0.03	0.18	(0.15)	(83.33)
Administrative expenses	22.81	30.90	(8.09)	(26.18)
Loss from impairment of equipment	22.61	-	22.61	100.00
Loss from impairment of intangible	1.71	-	1.71	100.00
Profit (loss) from operations	(26.10)	0.37	(26.47)	(7,154.05)
Finance cost	0.06	0.17	(0.11)	(64.71)
Profit (loss) before income tax revenue from continued operations	(26.16)	0.20	(26.36)	(13,180.00)
Income tax income	1.65	(0.03)	1.68	(5,600)
Profit (loss) for the period from continued operations	(24.51)	(0.17)	(24.38)	(14,517)
Discontinued Operations				
Profit (loss) for the period from discontinued operations net from income tax	(17.67)	(20.76)	3.09	(14.88)
Loss for the period	(42.18)	(20.59)	(21.59)	104.86
loss for the period - attributable to owners of the parent	(46.27)	(24.43)	(21.84)	89.40
Items that will not be reclassified subsequently to profit or loss - actuarial loss on remeasurements of employee benefit plans, net from income tax	-	1.86	(1.86)	(100.00)
Total comprehensive loss for the period	(42.18)	(18.73)	(23.45)	125.20
Total comprehensive loss for the period - attributable to owners of the parent	(46.27)	(22.74)	(23.53)	103.47

* Other income such as interest revenue, gain from foreign exchange and gain on loss of controlling in subsidiaries.

On 5 November 2021, the Company invested in Coman Crypto Company Limited (“Coman Crypto”) in the amount of THB 60 million, reflecting 99.99% shareholding of paid-up capital. Coman Crypto engages in the main business of obtention, purchase, sale, and/or exchange of digital currency undertaken on its own or through contracting another party. The consolidated financial statements of the Company and its

subsidiaries for the year ended 31 December 2022 incorporated operating performance of Coman Crypto from 5th November 2021 to 31 December 2021.

During the years ended 31 December 2022, the Company sold investments in 3 subsidiaries, The Company disposal investments in three subsidiaries namely Synature Technology Co., Ltd., AI Soft Co., Ltd. and Comanche Gogoji Co., Ltd. As a result, the Company lost control over the three subsidiaries. And there is an increase in gain on disposal of investments in subsidiaries amount of THB 8.03 million in quarter 2 of 2022. in the consolidated financial statements for the year ended 31 December 2022

On 11 November 2022, the Company disposed its investment in ordinary shares of Winstar Tech Co., Ltd., in 49 percent or equivalent to 16,170 shares, at the par value of 100 baht per share, a total amount of THB 62 million to the buyer who not considered a related person. As a result, there was a loss from the sale of investment in Winstartech Co., Ltd. for 5.53 million baht in the separate financial statements.

1. Revenue

1.1. Revenue from sales and rendering services.

Revenue structure from operation of the Company and its subsidiaries

Revenue from operations	Consolidated Financial Statements for the Year					
	2022		2021		Increase / (Decrease)	
	THB million	Percent of Total Revenue	THB million	Percent of Total Revenue	THB million	%
Revenue from sales and rendering services and related maintenance by the Company						
Software sales and installation	25.03	32.99	14.86	32.70	10.17	68.44
Operations and maintenance service	23.29	30.70	24.96	54.93	(1.67)	(6.69)
Other service ¹	6.34	8.34	1.91	4.20	4.43	231.41
Total	54.66	72.04	41.73	91.84	12.93	30.96
Revenue from sales and rendering services and related maintenance by Win Star Tech Company Limited	1.26	1.66	1.10	2.42	0.16	14.54
Revenue from provision of services and related maintenance by Roomz International Company Limited	-	-	-	-		
Revenue from digital currency mining by Coman Crypto Company Limited ²	19.95	26.30	2.61	5.74	17.34	664.37
Total revenue	75.87	100.00	45.44	100.00	30.43	(66.97)

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

² The Company invested in Coman Crypto Company Limited on 5th November 2021

For the year 2020 and 2021, the Company and its subsidiaries (the “Group of Companies”) generated amount of Baht 75.87 million and amount of Baht 45.44 million, respectively, which increased amount of Baht 30.43 million or 66.97% increased as compared with the previous year due to the following key reasons:

1.1.1. Comanche generated revenue from sales and rendering services and related maintenance in 2022 amount of Baht 54.65 million, which increased in amount of Baht 12.92 million or 45.93% increased as compared with the previous year. This was mainly due to recovery from the effects posed by Novel Coronavirus 2019 (COVID-19), causing hotels to resume operations.

1.1.2. Win Star Tech Company Limited (“Win Star Tech”) generated revenues in 2022 amount of Baht 1.26 million which increased in the amount of Baht 0.16 million or 8.85% increase as compared with the previous year, which had revenues amount of Baht 1.10 million due to Win Star Tech can program a computer to the new customer.

1.1.3. Roomz International Company Limited (“Roomz”) had no revenues for the year 2022 and 2021 due to temporary cessation of operations.

1.1.4. Coman Crypto Company Limited (“Coman Crypto”) generated revenue in 2022 amount of Baht 19.95 million from digital currency mining increased the amount of Baht 17.34 million as compared with the previous year, which had revenues amount of Baht 2.61 million due to in the year 2021 Coman Crypto had revenue from digital currency mining since 5 November to 31 December 2021.

1.1. Other income

In the year 2022, the Company and its subsidiaries generated of Baht 10.84 million in other income, amount 7.17 million or 194.57% increase as compared with the previous year, which had other income amount of THB 3.68 million. This was mainly due to the increase in gain on the sale of investments in subsidiaries of THB 8.03 million in quarter 2 of 2022.

2. Cost of sales and rendering services and gross profit

For the years 2021, the Company and its subsidiaries (the “Group of Companies”) had cost of sales and rendering services amount of Baht 66.65 million, reflecting a THB 47.98 million or 271.53% increase from the previous year which has amount of 17.67 million due to the following key reasons:

2.1. Comanche had cost of sales and rendering services in 2022, amount of Baht 49.81 million which increased in the amount of Baht 16.52 million or 95.21% increase as compared with the previous year, which at THB 13.21 million. This was due to reorganization through the transfer of employees in cost departments to Gogoji, while Gogoji charged service fees back to the Company, a transaction which is shown in the consolidated income statement since 1 July 2565 to as it is not a related-party transaction.

2.2. Win Star Tech had cost of sales and rendering services in 2022 amount of Baht 0.94 million decreased amount of Baht 0.02 million or -2.08% decrease as compared with the previous year, which stood at THB 0.96 million, a change insignificant to the consolidated income statement.

2.3. Roomz had no cost of sales and rendering services in 2022 and 2021 due to temporary cessation of operations.

2.4. Coman Crypto had cost of sales and rendering services in 2022 amount of Baht 35.71 million. Cost of sales and rendering services mainly comprises depreciation expense of digital mining rig and rig maintenance expense. Increased in amount of Baht 17.34 million as compared with the previous year due to in 2021 Coman Crypto has operating since 1 November to 31 December 2021

For 2022, the Group of Companies gross profit amount of Baht 10.22 million, decreased in amount of Baht 11.77 million or -63.20% decrease as compared with the previous year which has amount of Baht 27.77 million. The increase in gross profit margin was due to reorganization, in which employees in cost departments were transferred to Gogojii and Gogojii charged service fees back to the Company, However, the Group of Companies had increased cost of sales and rendering services from Coman Crypto's business operations, which is now fully operational.

3. Distribution costs and administrative expenses

3.1. Distribution costs

Distribution costs in 2022 and 2021 of the Company and its subsidiaries presented an amount insignificant to the consolidated income statement.

3.2. Administrative expenses

In 2022, the Company and its subsidiaries had administrative expenses amount of Baht 22.81 million, which decreased in amount of Baht 8.09 million or -26.18% decrease as compared with the previous year, which stood at Baht 30.90 million, and the proportion of administrative expenses to operating revenue stood at 30.06% due to the following key reasons:

3.2.1 Comanche had administrative expenses in 2022 amount of Baht 18.85 million, which decreased in amount of Baht 11.64 million or -38.16% decrease as compared with the previous year, which stood at Baht 30.49 million. This was due to in 2021 was a period before corporate reorganization.

3.2.2 Win Star Tech had administrative expenses in 2022 amount of Baht 0.48 million, which increased in amount of Baht 0.09 million or 23.08% increase as compared with the previous year which stood at of Baht 0.39 million, a change insignificant to the consolidated income statement.

3.2.3 Roomz had administrative expenses in 2022 amount of Baht 0.02 million which was a decrease in the amount of 0.01 million or -33.33% decrease as compared with the previous year, which stood at the amount of Baht 0.02 million, a change insignificant to the consolidated income statement.

3.2.4 Coman Crypto had administrative expenses in 2022 amount of Baht 3.73 million, mainly comprising executive salaries increased in amount of 3.73 million as compared with the previous year due to in year 2021 Coman Crypto had operation since 5 November to 31 December 2021.

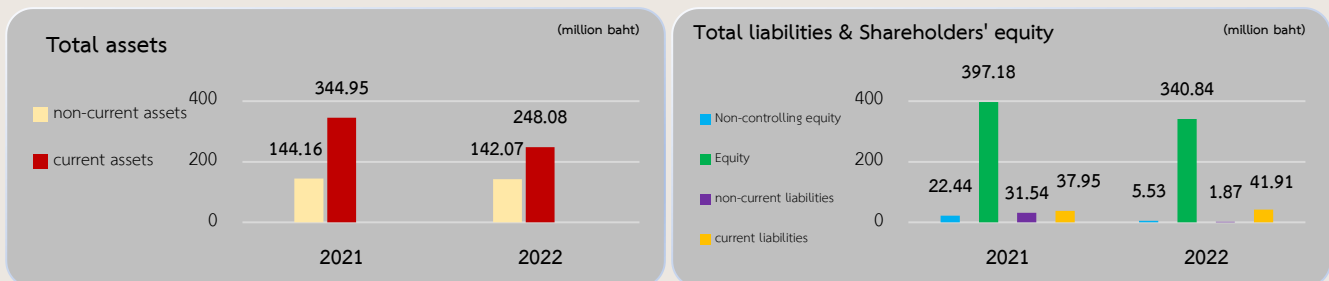
3.3 Loss on impairment of equipment

For the year 2022, the Company and its subsidiaries had loss on impairment of equipment in the amount of THB 22.61 million as increased in amount of Baht 22.61million or 100% as compared with the previous year. This was due to Coman Crypto set up an impairment of equipment (Digital mining rig for Cryptocurrency) amount of Baht 22.61 million, which will be shown in impairment of the equipment account.

4. Net loss and net loss margin

In 2022, the Company and its subsidiaries had a net loss attributable to owners of the parent of THB -46.27 million, reflecting an increased loss amount of Baht -23.53 million or 103% as compared with 2021 due to Group of Companies set up impairment of equipment (Digital mining rig for Cryptocurrency) amount of Baht 22.61 million because the management considers that effects of not being able to mine Ethereum. Also, the market value of Cryptocurrency has decreased considerably, and the loss from the impairment of intangible assets of Baht 1.71 million. In addition, the Group Company had a loss from the discontinued operation of THB17.67 million, resulting in a loss in 2022.

5. Financial Position as at 31 December 2022



As at 31 December 2022, the Company and its subsidiaries presented total assets of Baht 390.15 million, total liabilities of Baht 43.78 million, and total shareholders' equity of Baht 346.37 million.

5.1. Assets

As at 31 December 2022, the Company and its subsidiaries presented total assets of Baht 390.15 million, a THB 98.69 million or 20.23% decrease as compared to that as at 31 December 2021 due to the following key reasons:

5.1.1. Decreased from cash and cash equivalents of Baht 190.40 million, due to Baht 103.85 million deposited in a fixed deposit account, Advance payment for shares fee amount of Baht 115 million and also, the decreased from sale of investment in 3 subsidiaries (removal of cash and cash equivalents from the consolidated financial statements), amount of Baht 33.75 million and Baht 29.15 million cash received from the sale of investment in 3 subsidiaries.

5.1.2. Decreased from trade and other receivables of Baht 4.53 million, Main reason from the sale of investment in 3 subsidiaries (removal of trade and other receivables from the consolidated financial statements) amount of Baht13.47 million.

5.1.3. Increased from inventory of Baht 5.54 million, mainly from Baht 8.89 million in net digital currency and from the sale of investment in 3 subsidiaries (removal of inventory from the consolidated financial statements) amount of Baht 2.06 million.

5.1.4. Increased from other current financial asset of Baht 91.71 million, mainly from an increase of Baht 103.85 million from fixed deposit, offset by THB 12.14 million from the sale of other current financial assets during the period.

5.1.5. Decreased from bank deposit reserved as pledge of Baht 0.18 million due to THB 0.20 million decrease from the sale of investment in 3 subsidiaries (removal of bank deposit reserved as pledge from the consolidated financial statements).

5.1.6. Decreased from other non-current financial asset of Baht 2.50 million due to Baht 2.50 million decrease from the sale of investment in 3 subsidiaries (removal of other non-current financial asset from the consolidated financial statements).

5.1.7. Decreased from equipment of THB 43.66 million, mainly due to THB 1.12 million decrease from the sale of investment in 3 subsidiaries (removal of equipment from the consolidated financial statements) and THB 20.26 record of depreciation expense. Also, decreased from impairment of equipment (Digital mining rig for Cryptocurrency) amount of Baht 22.61 million.

5.1.8. Decreased from right of use asset of Baht 12.40 million, mainly due to THB 8.11 million decrease from the sale of investment in 3 subsidiaries (removal of right of use asset from the consolidated financial statements), THB 6.06 million from contract termination, and THB 0.69 million record of amortization as usual. In addition, it increased from during the year the Company has make a car hire purchase contract for an additional amount of Baht 2.73 million.

5.1.9. Decreased from goodwill of THB 46.36 million, mainly due to THB 33.14 million decrease from the sale of investment in 3 subsidiaries (removal of goodwill from the consolidated financial statements) and THB 12.32 million from impairment of goodwill during the period.

5.1.10. Decreased from other intangible asset of Baht 9.47 million, mainly due to THB 5.02 million decrease from the sale of investment in 3 subsidiaries (removal of other intangible asset from the consolidated financial statements) and the difference attributable to amortization as usual and impairment of intangible assets under development in the amount of Baht 2.01 million.

5.1.11. Decreased from deferred income tax asset of Baht 1.93 million, mainly due from the sale of investment in 3 subsidiaries amount of Baht 5.47 million (removal of deferred income tax asset from the

consolidated financial statements). and it's increased from expected credit losses amount of Baht 2.60 million

5.1.12. Decreased from other non-current asset of Baht 0.75 million, mainly due to THB 0.93 million decrease from the sale of investment in 3 subsidiaries (removal of other non-current asset from the consolidated financial statements).

5.2. Liabilities

As at 31 December 2022, the Company and its subsidiaries presented total liabilities of Baht 43.78 million, a THB 25.71 million or -37.00% decrease as compared to that as at 31 December 2021 due to the following key reasons:

5.2.1. Increased from trade and other payables of Baht 7.20 million, despite an increase of Baht 20.00 million in trade and other payables from increased unearned revenue received from customers in 2022. However, it's decrease from the sale of investment in 3 subsidiaries amount of Baht 11.09 million (removal of trade and other payables from the consolidated financial statements).

5.2.2. Decreased from portion of liability from lease agreement due in 1 year of Baht 0.93 million and liability from lease agreement of Baht 11.86 million, resulting from contract termination amount of million 6.32 million and decrease from the sale of investment in 3 subsidiaries amount of Baht 8.37 million (removal of liability from lease agreement from the consolidated financial statements), and repayment of liability from lease agreement during the period. In addition, it increased from during the year the Company has make a car hire purchase contract for an additional amount of Baht 2.85 million.

5.2.3. Decreased from other current liability amount of Baht 1.49 million, mainly decrease from the sale of investment in 3 subsidiaries amount of Baht 1.85 million (removal of other current liability from the consolidated financial statements).

5.2.4. Decreased from employee benefit liabilities of Baht 17.23 million, mainly decrease from the sale of investment in 3 subsidiaries amount of Baht 14.56 million (removal of employee benefit liabilities from the consolidated financial statements), employee benefit paid by the project amount of Baht 2,07 million and decreased from the termination of employees in the amount of Baht 1.56 million.

5.2.5. Decreased from projected other non-current liability amount of Baht 0.58 million, fully attributable to the sale of investment in 3 subsidiaries (removal of projected other non-current liability from the consolidated financial statements).

5.3. Shareholders' equity

Total shareholders' equity as at 31 December 2022 had the amount of Baht 340.84 million, comprising registered and paid-up capital amount of Baht 67.00 million, share premium of Baht 323.40 million, retained earnings appropriated as the legal reserve of THB 6.47 million, unappropriated retained loss of THB 57.99 million, other components of shareholders' equity of Baht 0.30 million, and

non-controlling interest of Baht 5.53 million. Shareholders' equity as at 31 December 2022 decreased by the amount of Baht 73.25 million or -17.45% as compared to that as at 31 December 2021 due to the following key reasons:

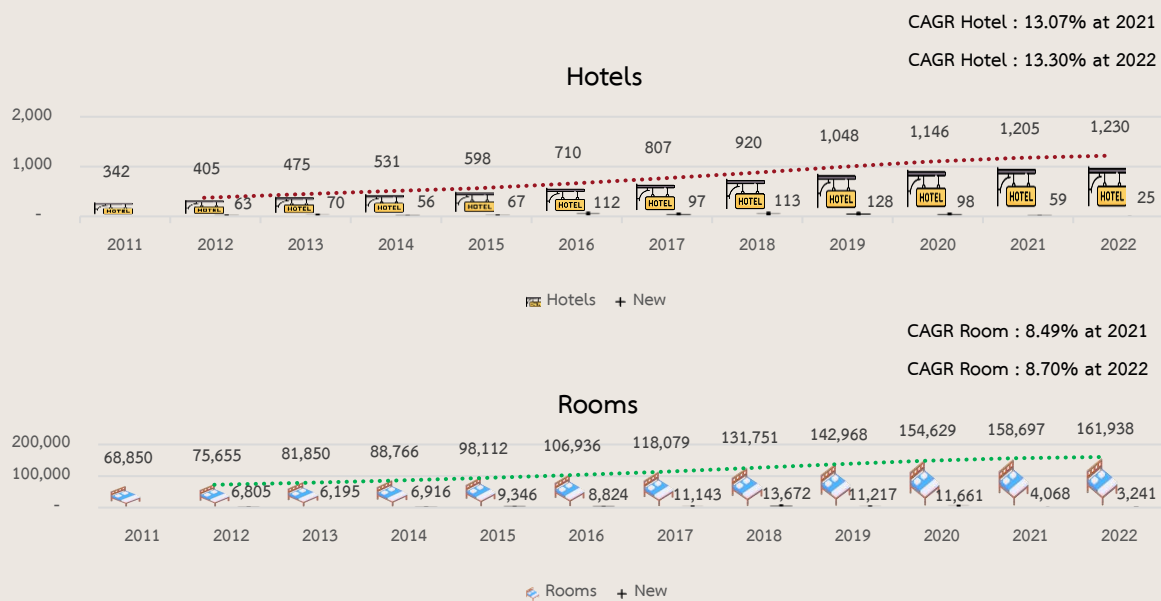
5.3.1. Decreased from net loss attributable to owners of the parent in 2022 in the amount of Baht 46.28 million.

5.3.2. Decreased in non-controlling interest amount of Baht 16.92 million, a decrease from dividend attributable to non-controlling interest amount of Baht 12.49 million, reduction in non-controlling interest from the sale of subsidiaries amount of Baht 14.18 million and increased from net profit attributable to minority shareholders of the subsidiary amount 4.08 million and increased from the acquisition of non-controlling interests from investment in subsidiaries amount of 5.73 million.

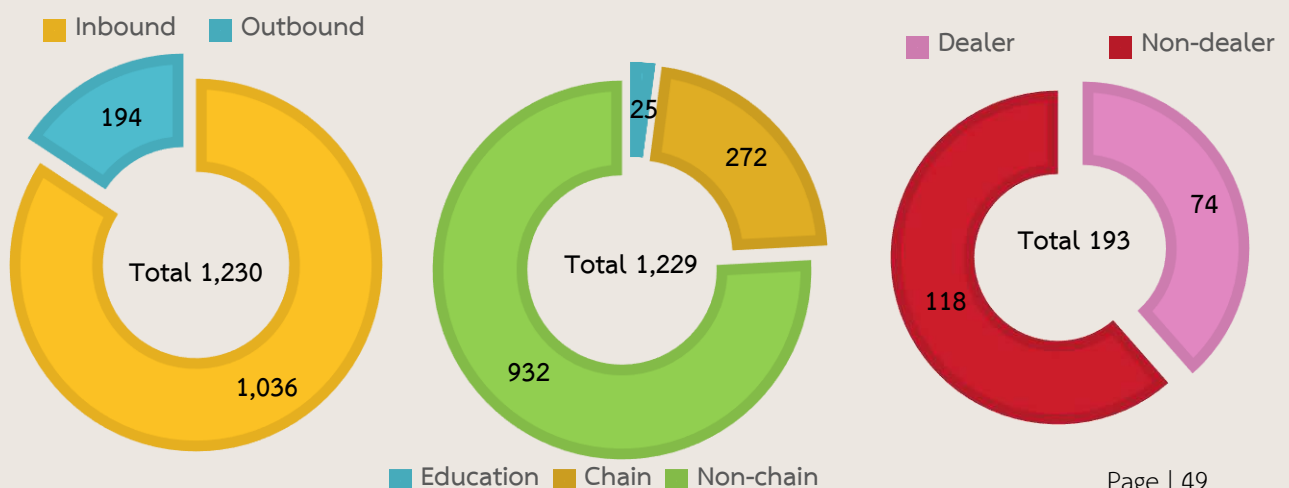
5.3.3. Decreased THB 11.72 million from dividend payment.

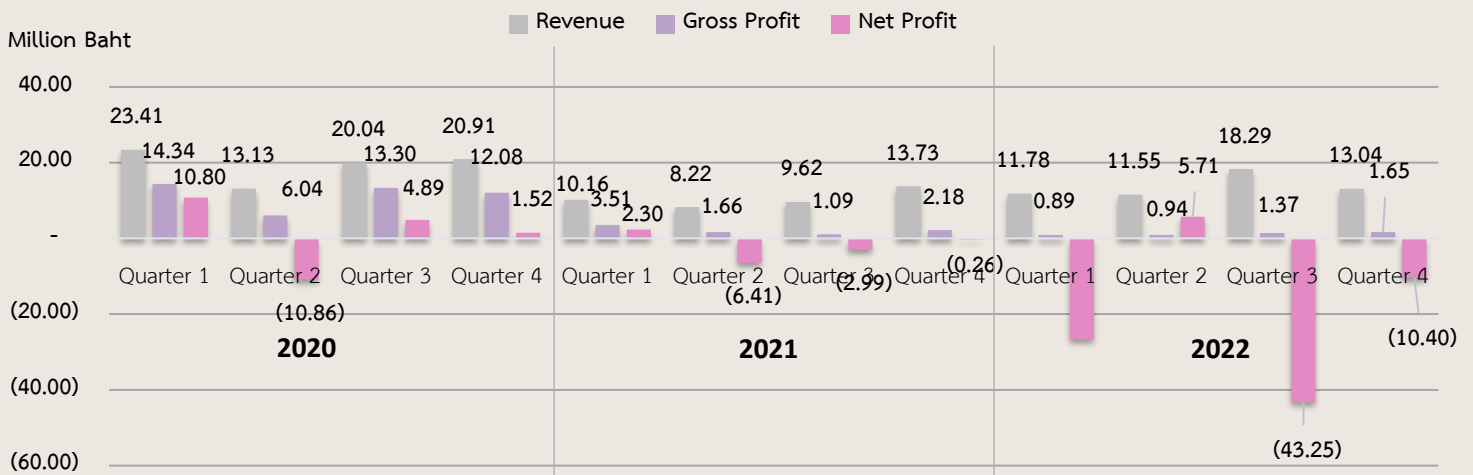
4.2 Important financial information

New Hotels and Rooms 2022




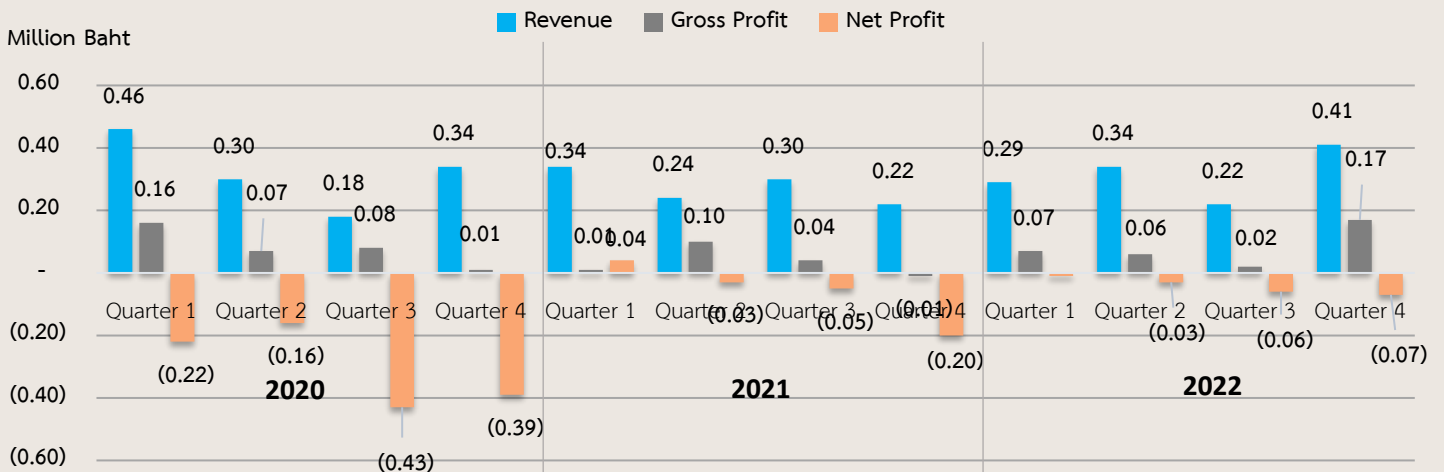
Kind of Customer



 Overview of Comanche



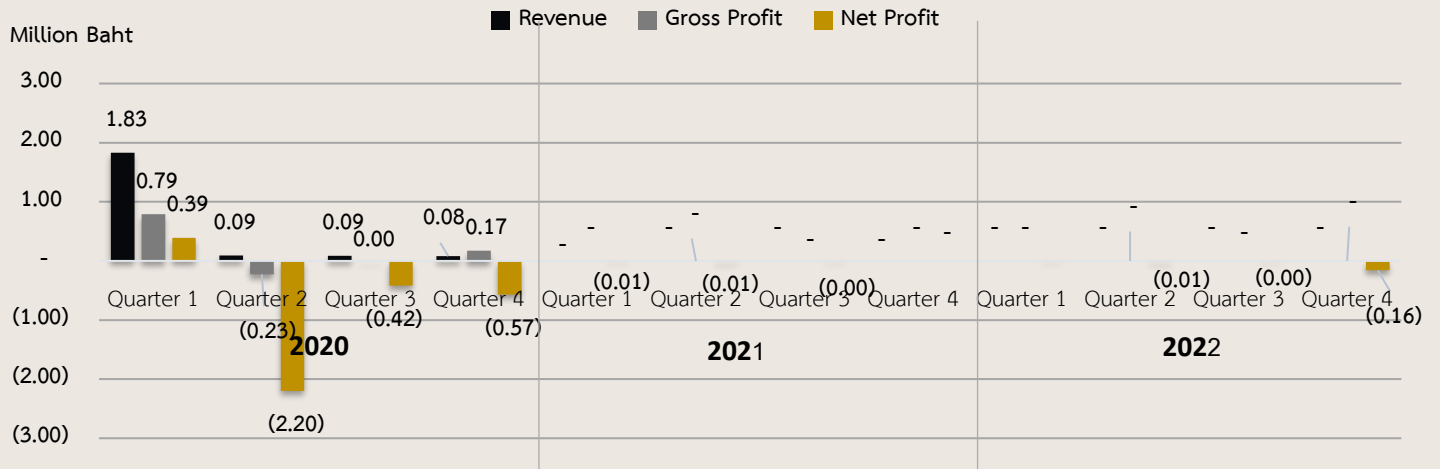
Period	Quarter 4			
	2020	2021	2022	QoQ 2021-2022
Revenue	20.91	13.73	13.04	-5.03%
Gross Profit	12.08	2.18	1.65	-24.31%
Net Profit	1.52	-0.26	-10.40	3900.00%
GPM	57.77%	15.88%	12.65%	-20.31%
NPM	7.27%	-1.89%	-79.75%	4111.66%

Period	YEAR			
	2020	2021	2022	YoY 2021-2022
Revenue	77.49	41.73	54.66	30.98%
Gross Profit	45.76	8.44	4.85	-42.54%
Net Profit	6.35	-7.36	-74.58	913.32%
GPM	59.05%	20.23%	8.87%	-56.13%
NPM	8.19%	-17.64%	-136.44%	673.61%

 Overview of Win Star Tech



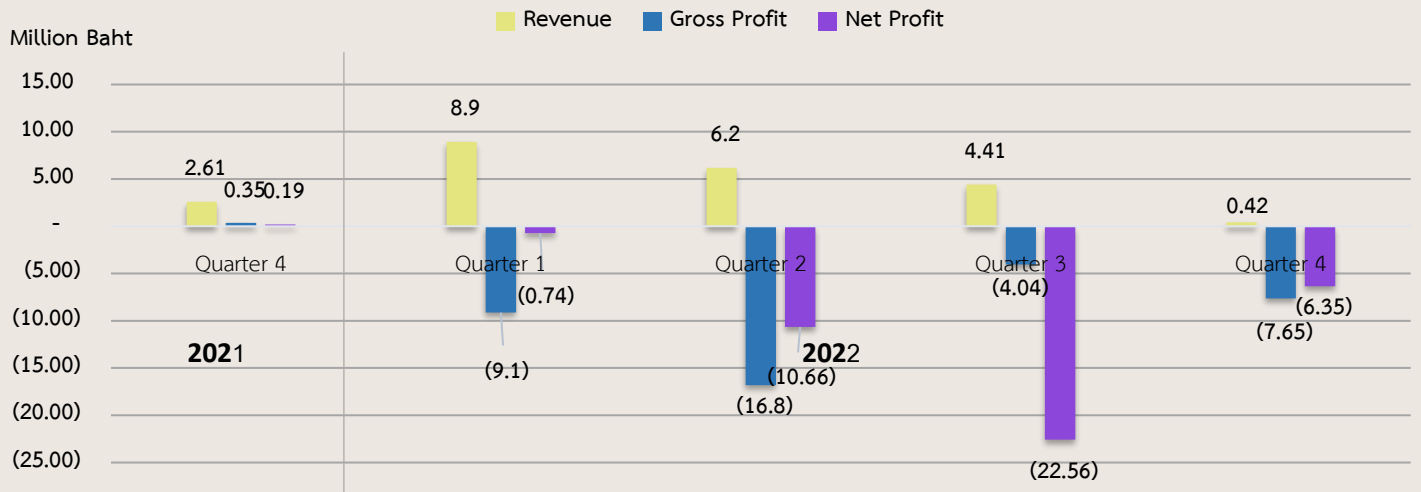
Period	Quarter 4			
	2020	2021	2022	QoQ 2021-2022
Revenue	20.91	13.73	13.04	-5.03%
Gross Profit	12.08	2.18	1.65	-24.31%
Net Profit	1.52	-0.26	-10.40	3900.00%
GPM	57.77%	15.88%	12.65%	-20.31%
NPM	7.27%	-1.89%	-79.75%	4111.66%

Period	YEAR			
	2020	2021	2022	YoY 2021-2022
Revenue	77.49	41.73	54.66	30.98%
Gross Profit	45.76	8.44	4.85	-42.54%
Net Profit	6.35	-7.36	-74.58	913.32%
GPM	59.05%	20.23%	8.87%	-56.13%
NPM	8.19%	-17.64%	-136.44%	673.61%


Overview of Roomz International



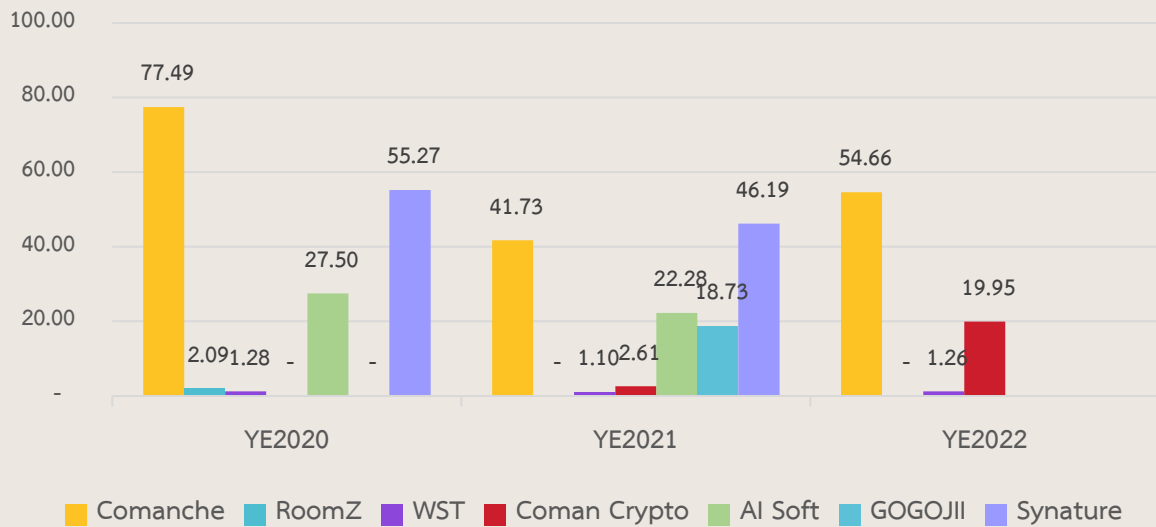

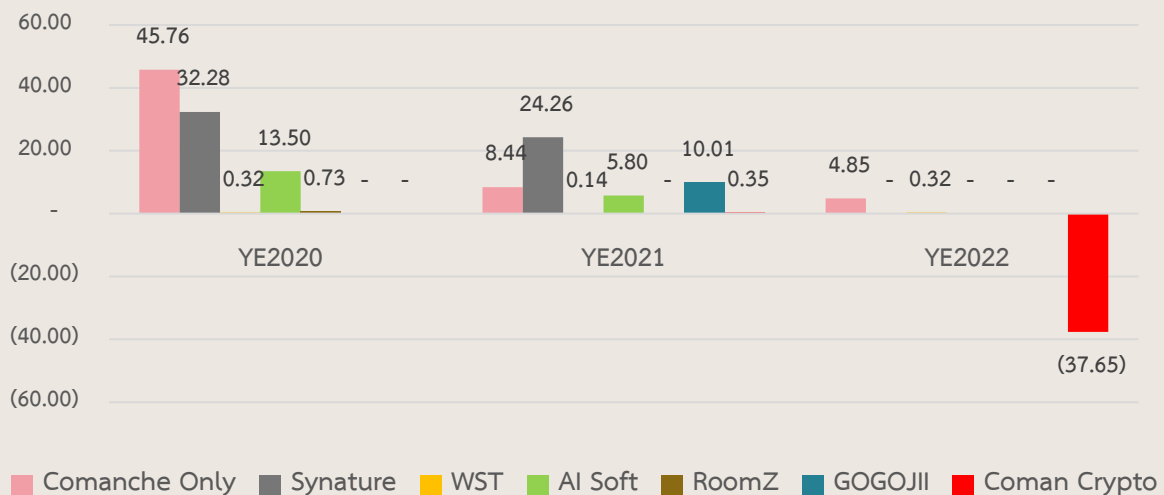

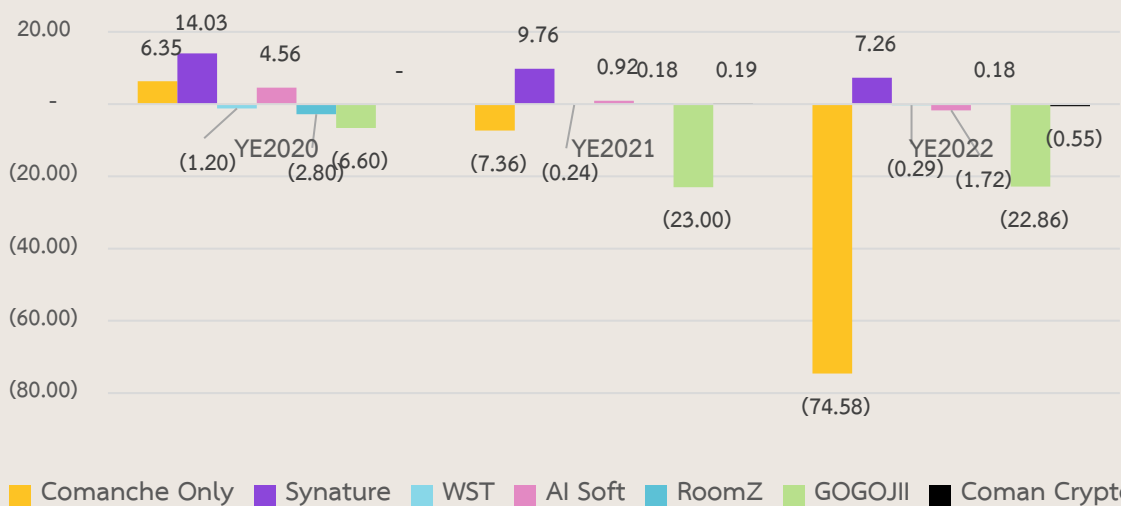
Period	Quarter 4			
	2020	2021	2022	QoQ 2021-2022
Revenue	0.08	-	-	-
Gross Profit	0.17	-	-	-
Net Profit	-0.57	-0.02	-0.16	-180.00%
GPM	212.50%	-	-	-
NPM	-712.50%	-	-	-

Period	YEAR			
	2020	2021	2022	YoY 2021-2022
Revenue	2.09	-	-	-
Gross Profit	0.73	-	-	-
Net Profit	-2.80	0.18	-0.18	-200.00%
GPM	35.14%	-	-	-
NPM	-134.23%	-	-	-


Overview of Coman Crypto


Period	Quarter 4		
	2021	2022	QoQ 2021-2022
Revenue	2.61	0.42	-83.91%
Gross Profit	0.35	-7.65	-2285.71%
Net Profit	0.19	-6.35	-3442.11%
GPM	13.41%	-1821.43%	-13682.65%
NPM	7.28%	-1511.90%	-20868.80%

Period	YEAR		
	2020	2021	YoY 2021-2022
Revenue	2.09	19.96	664.75%
Gross Profit	0.73	-37.65	-10857.14%
Net Profit	-2.80	-40.31	-21315.79%
GPM	35.14%	-2287%	-17154.52%
NPM	-134.23%	-2204%	-30375.45%


Group Income


Group gross profit


Net Profit (Loss) of the Group


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	: 222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok 10900
Telephone	: 0-2120-6252
Fax	: -
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. Wasawat Presertsin and Mr. Kumpol Buriyameathagul 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 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	: 31 st January 2013		
Head Office	: 222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok 10900		
Telephone	: 0-2120-6252		
Fax	: -		
Website	: http://www.winstartech.co.th/		
Registered Capital	: Baht 15,000,000 (Capital increase from Baht 3,300,000)		
Paid-up Capital	: Baht 15,000,000		
Par Value	: Baht 100.00		
Authorized Directors	: Mr. Wasawat Presertsin jointly sign with and Miss. Nawaporn Chaowai, or Miss. Nalinee Leelasakultham and affix the company's seal.		
Name of Shareholders	Name	No. of Share(s)	Shareholding (%)
	1. Comanche International Public Company Limited	76,499	51.00
	2. Miss. Nawaporn Chaowai	37,500	25.00
	3. Miss. Nalinee Leelasakultham	36,000	24.00
	4. Mr. Wasawat Presertsin	1	<0.01
	Total	150,000	100.00



Company Name in Thai	:	บริษัท รูมซ์ 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	:	99/100 Soi Ngam Wong Wan 26 Lane 3 (Pong Petch Patana 2), Thung Song Hong, Lak Si, Bangkok 10210		
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	:	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



Company Name in Thai	:	บริษัท โคแมน คริปโต จำกัด															
Company Name in English	:	Coman Crypto Company Limited															
Nature of Business	:	Business Solutions for the investment in Cryptocurrency mining business, obtaining and making a purchase, sell and/or exchange of the Cryptocurrency by itself or outsource.															
Date of Establishment	:	5 th November 2021															
Head Office	:	222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok 10900															
Telephone	:	02-120-6252															
Fax	:	-															
Website	:	http://www.comancrypto.com															
Registered Capital	:	Baht 60,000,000															
Paid-up Capital	:	Baht 60,000,000															
Par Value	:	Baht 100.00															
Authorized Directors	:	Mr. Wasawat Prasertsin sign and affix the Company's seal.															
Name of Shareholders	:	<table border="0"> <thead> <tr> <th style="text-align: left;">Name</th> <th style="text-align: right;">No. of Share(s)</th> <th style="text-align: right;">Shareholding (%)</th> </tr> </thead> <tbody> <tr> <td>1. Comanche International Public Company Limited</td> <td style="text-align: right;">599,998</td> <td style="text-align: right;">99.99</td> </tr> <tr> <td>2. Mr. Wasawat Prasertsin</td> <td style="text-align: right;">1</td> <td style="text-align: right;"><0.01</td> </tr> <tr> <td>3. Miss. Laddawan Janoudon</td> <td style="text-align: right;">1</td> <td style="text-align: right;"><0.01</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">600,000</td> <td style="text-align: right;">100.00</td> </tr> </tbody> </table>	Name	No. of Share(s)	Shareholding (%)	1. Comanche International Public Company Limited	599,998	99.99	2. Mr. Wasawat Prasertsin	1	<0.01	3. Miss. Laddawan Janoudon	1	<0.01	Total	600,000	100.00
Name	No. of Share(s)	Shareholding (%)															
1. Comanche International Public Company Limited	599,998	99.99															
2. Mr. Wasawat Prasertsin	1	<0.01															
3. Miss. Laddawan Janoudon	1	<0.01															
Total	600,000	100.00															

5.2 Other important information

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 2022.

Part 2

Corporate Governance

6. Corporate Governance

6.1 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 2022 Annual General Meeting of Shareholders of the Company was held at 13.30 hours on Friday 22nd April 2022 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 30th March 2022, 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 30 days prior to the Shareholders’ Meeting at <http://investor.comancheinternational.com/home/> on 22nd March 2022.

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 2022 Annual General Meeting of Shareholders of the Company was held at 13.30 hours on 22nd April 2022 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 2022, the Company has been evaluated for the quality of hosting the Shareholders' Meeting for the year 2022 by the Thai Investors Association and received a score of 98.5%.

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 Website: <http://www.comancheinternational.com/investor.php>
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.
 1. Setting up rules and regulations regarding employee compensation and welfare.
 2. Setting up a clear compensation policy and performance measures that are consistent with the Company's performance both short-term and long-term, including finance, customers, internal management processes, and learning and development.
 3. Providing appropriate compensation and benefits such as salary, annual bonus, provident fund, including health insurance - group accidents, medical expenses in the amount specified by the Company, Chill-Chill Welfare, and EJIP.

4. Providing an orientation for new employees to give knowledge about the articles of association regarding the work of the Company, anti-corruption policy as well as basic knowledge in various fields that necessary for the operation.
5. Providing training to educate employees about the environment by setting it as the Company's policy and disclosing its procedures to a public.

In this connection, the Company promotes happiness in workplace, with good quality of living, safety, and occupational health. In 2022, the Company summarized the safety-related statistics by The Human Resource Department and concluded that the rate of accidents at work and employee leave due to illness from work performed was zero.

7. **Society, Communities, and the Environment:** The Company operates with the responsibility toward society, communities, environment by conserving natural resources and efficient energy consumption. Moreover, considering the business operations that will have an impact on the environment and realizing the quality of life of communities and society to be used to assess important issues to the sustainability of the Company by adopting the Materiality Assessment of the Global Report Initiative (GRI).

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 Company realizes the importance of anti-corruption and emphasizes the operation of the Company to be ethical, transparent, and verifiable, especially the processes that are related to or are at risk of all forms of corruption, whether it be direct or indirect, to comply with the good corporate governance and increasing the confidence of all stakeholders as well as cultivating consciousness and create good values towards directors, executives and, employees at all levels.

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.
3. Information on the performance of duties of the Board of Directors and the Audit Committee such as the number of meetings and the attendance of each director to meetings in the past year.
4. The method of evaluation and result of evaluation of the performance of duties of the Board of Directors.
5. Compensation paid to the Board of Directors and top executives, as well as format and nature of compensation.
6. Corporate governance policies.
7. Annual registration statements (Form 56-1).

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

1. Vision and mission of the Company
2. Nature of business of the Company
3. List of directors and management
4. Organization structure
5. Notification of the Annual General Meeting and Extraordinary General Meeting
6. Corporate governance policy
7. The Board of Directors' Charter
8. Ethics for employees and directors of the Company
9. Contact information of 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 2022, 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 2022, the Company held 0 opportunity day.

Company Visit

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

Company Website

The company has disclosed press release through the website of Comanche International Public Company Limited at <http://investor.comancheinternational.com/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

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

1. Appropriate and in accordance with the roles and responsibilities of each director
2. At a level that would motivate and retain qualified directors to work with the Company
3. The composition is clearly defined, transparent, and easy to comprehend
4. At a rate comparable to peers in the industry

Remuneration of Executives

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

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

Board of Directors' Meetings

The Board of Directors shall arrange Board of Directors' Meetings in accordance with the Company's Articles of Association, regulations governing public companies, and regulations of the Stock Exchange of Thailand. Additional meetings shall be arranged as necessary, and the Chairman of the Board of Directors shall encourage the use of careful discretion and manage time such that all key matters can be discussed and deliberated. Moreover, it is defined that all directors are required to attend unless unavailable due to necessary causes. No less than half of all directors must attend 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 2022, 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 8th August 2022 before the Board of Directors' Meeting No. 5/2022 to discuss different matters of interest regarding management, and report of the results of the meeting to the Chief Executive Officer in order to develop and improve the management in the future.

In 2022, Company has set the Director's meeting schedules for 2023 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	24 st February 2023	24 st February 2023	23 rd June 2023	24 st February 2023	15 th December 2023
2	12 th May 2023	12 th May 2023	-	12 th May 2023	-
3	11 th August 2023	11 th August 2023	-	-	-
4	10 th November 2023	10 th November 2023	-	-	-

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 2022 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 2022, totaling 6 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 2022, every subcommittee has reviewed and updated the evaluation questions and scoring. The criterion 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

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.

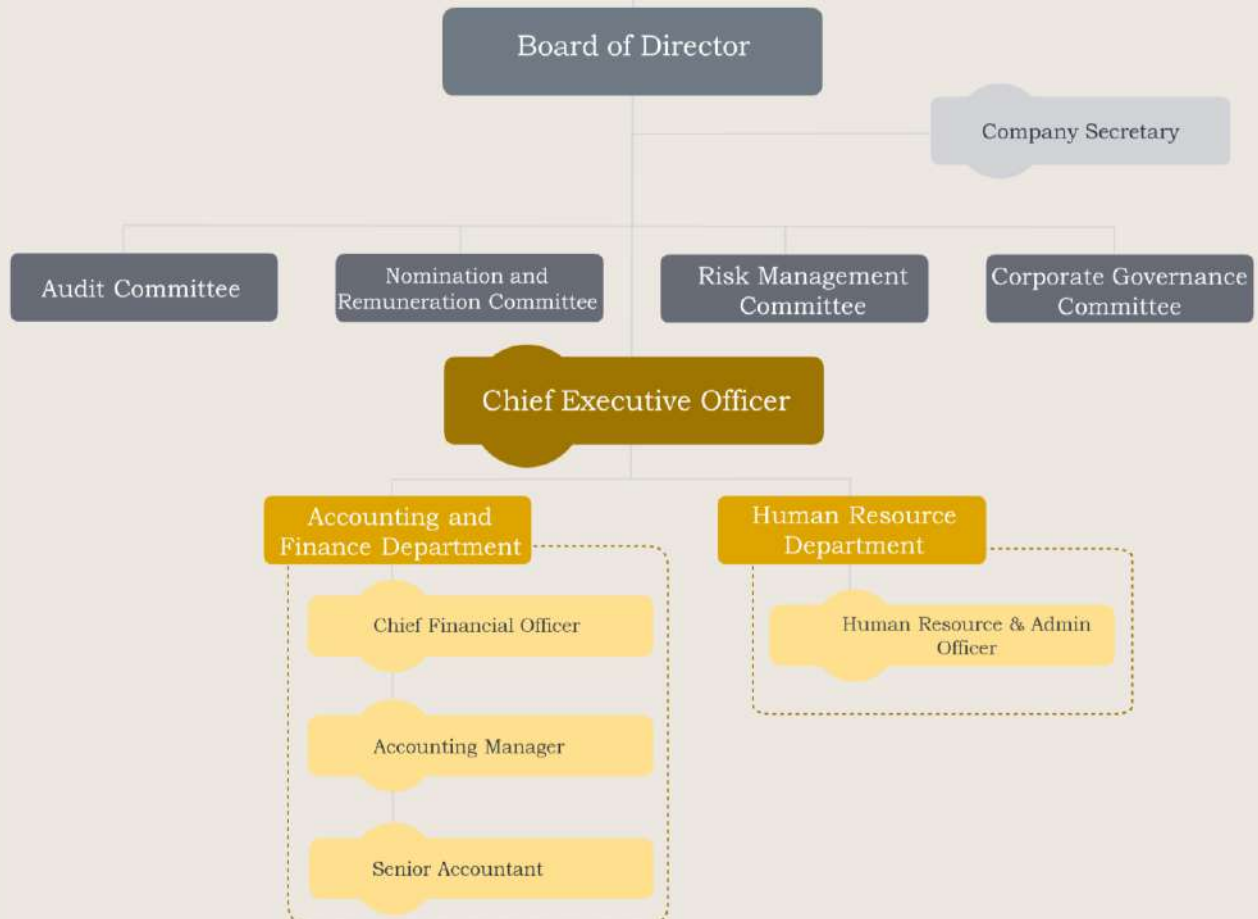
Authority of the Board of Directors

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

7.1 Organization Structure

As of 31st December 2022, 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 2022 comprises of the following 6 directors.

No.	Name	Position
1.	Dr. Ummarit Klomchitchareon	Chairman of the Board of Directors
2.	Mr. Wasawat Prasertsin	Director / Chief Executive Officer
3.	Dr. Somchai Wongsabsin	Independent Director
4.	Dr. Soonthorn Pibulcharoensit	Independent Director
5.	Mr. Ekachai Panitaumnaysuk	Independent Director
6.	Dr. Kumpol Buriyameathagul	Director

Mr. Nikul Tangninlasap, appointed by the Board of Directors' Meeting No. 5/2017 on 9th November 2017, is the Company Secretary and resigned from position on 16th December 2022. Therefore, the appointment of Miss Bongkoch Pantee, assistant Company Secretary acting as a 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. Wasawat Prasertsin and Dr. Kumpol Buriyameathagul jointly sign and affix the Company's seal.

Board of Directors' Meetings, 2020 – 2022

No.	Name	Attendance*		
		2020	2021	2022
1.	Mr. Somboon Sukheviriya ^{/7}	8/8	5/5	3/3
2.	Mrs. Dolrudee Pornpipat ^{/2}	8/8	1/1	-
3.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle ^{/5}	8/8	5/5	-
4.	Mr. Chatchai Tolertmongkol ^{/4}	8/8	1/1	-
5.	Mr. Chalernpol Tuchinda ^{/1}	8/8	-	-
6.	Mr. Suchet Sundaravej ^{/1/3}	-	-	-
7.	Dr. Somchai Wongsabsin ^{/2}	-	4/4	6/6
8.	Dr. Soonthorn Pibulcharoensit ^{/3}	-	4/4	6/6
9.	Dr. Kumpol Buriyameathagul ^{/4}	-	3/3	6/6
10.	Mr. Siri Thirawattanawong ^{/5/8}	-	-	4/4
11.	Mr. Wasawat Prasertsin ^{/6}	-	-	2/3
12.	Dr. Ummarit Klomchitchareon ^{/7}	-	-	2/2
13.	Mr. Ekachai Panitaumnaysuk ^{/8}	-	-	-

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

^{/1} Mr. Chalernpol Tuchinda has resigned from Director and Mr. Suchet Sundaravej was appointed in replacement as Director in the Board of Directors' Meeting No. 1/2021 on 19th February 2021.

^{/2} Dr. Somchai Wongsabsin was appointed as Director in replacement of Mrs. Dolrudee Pornpipat in the 2021 Annual General Meeting of Shareholders of the Company on Friday 23rd April 2021.

^{/3} Dr. Soonthorn Pibulcharoensit was appointed as Director in replacement of Mr. Suchet Sundaravej in the 2021 Annual General Meeting of Shareholders of the Company on Friday 23rd April 2021.

^{/4} Mr. Chatchai Tolertmongkol has resigned from Director and Dr. Kumpol Buriyameathagul was appointed in replacement as Director in the Board of Directors' Meeting No. 2/2021 on 14th May 2021.

- ^{/5} Mr. Gancanapol Geert Marcel Cyriel Van Compernelle has resigned from Director and Mr. Siri Thirawattanawong was appointed in replacement as Director in the Board of Directors' Meeting No. 1/2022 on 22nd February 2022.
- ^{/6} Mr. Wasawat Prasertsin was appointed as Director in the 2022 Annual General Meeting of Shareholders of the Company on Friday 22nd April 2022.
- ^{/7} Mr. Somboon Sukheviriya has resigned from Director and Dr. Ummarit Klomchitcharoen was appointed in replacement as Director in the Board of Directors' Meeting No. 4/2022 on 17th May 2022.
- ^{/8} Mr. Siri Thirawattanawong has resigned from Director and Mr. Ekachai Panitaumnuaysuk was appointed in replacement as Director in the Board of Directors' Meeting No. 6/2022 on 11th November 2022.

7.3 Information subcommittee

7.3.1. The Audit Committee as of 31st December 2022 comprises of the following 3 directors.

No.	Name	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Audit Committee and Independent Director
2.	Dr. Soonthorn Pibulcharoensit	Audit Committee and Independent Director
3.	Mr. Ekachai Panitaumnuaysuk	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 Dr. Somchai Wongsabsin, who received his bachelor's degree in Accounting from the Faculty of Management and Economics, Department of Accounting, Assumption University.

Mr. Nattaporn Petchpung was appointed by the Audit Committee Meeting No. 1/2021 on 19th February 2021 to be the Secretary of the Audit Committee and resigned from position on 30th September 2022. Therefore, the appointment of Miss Bongkoch Pantee, assistant Company Secretary acting as a 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, 2020 - 2022

The attendance of Audit Committee members are as follows.

No.	Name	Attendance		
		2020	2021	2022
1.	Mrs. Dolrudee Pornpipat ^{/4}	4/4	1/1	-
2.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle ^{/1/5}	4/4	4/4	-
3.	Mr. Chalernpol Tuchinda ^{/2}	4/4	-	-
4.	Mr. Supoj Kaewmanee ^{/1}	-	-	-
5.	Dr. Somchai Wongsabsin ^{/4}	-	3/3	4/4
6.	Mr. Suchet Sundaravej ^{/2/3}	-	-	-

7.	Dr. Soonthorn Pibulcharoensit ^{/3}	-	3/3	4/4
8.	Mr. Siri Thirawattanawong ^{/5/6}	-	-	3/3
9.	Mr. Ekachai Panitaumnaysuk ^{/6}	-	-	-

Remark: ^{/1} Mr. Supoj Kaewmanee has resigned from 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.

^{/2} Mr. Chalernpol Tuchinda has resigned from Director and Mr. Suchet Sundaravej was appointed in replacement as Director/Audit Committee in the Board of Directors' Meeting No. 1/2021 on 19th February 2021.

^{/3} Dr. Soonthorn Pibulcharoensit was appointed as Director/Audit Committee in replacement of Mr. Suchet Sundaravej in the 2021 Annual General Meeting of Shareholders of the Company on 23rd April 2021.

^{/4} Dr. Somchai Wongsabsin was appointed as Director/Audit Committee in replacement of Mrs. Dolrudee Pornpipat in the 2021 Annual General Meeting of Shareholders of the Company on Friday 23rd April 2021.

^{/5} Mr. Gancanapol Geert Marcel Cyriel Van Compernelle has resigned from Director and Mr. Siri Thirawattanawong was appointed in replacement as Director/Audit Committee in the Board of Directors' Meeting No. 1/2022 on 22nd February 2022.

^{/6} Mr. Siri Thirawattanawong has resigned from Director and Mr. Ekachai Panitaumnaysuk was appointed in replacement as Director/Audit Committee in the Board of Directors' Meeting No. 6/2022 on 11st November 2022.

7.3.2. The Risk Management Committee as of 31st December 2022 comprises of the following 3 directors.

No.	Name	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Risk Management Committee and Independent Director
2.	Dr. Kumpol Buriyameathagul	Risk Management Committee
3.	Mr. Ekachai Panitaumnaysuk	Risk Management Committee and Independent Director

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 and resigned from position on 30th September 2022. Therefore, the appointment of Miss Bongkoch Pantee, assistant Company Secretary acting as a 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, 2020 - 2022

The attendance of Risk Management Committee members are as follows.

No.	Name	Attendance		
		2020	2021	2022
1.	Mrs. Dolrudee Pornpipat ^{/4}	2/2	-	-
2.	Mr. Somboon Sukheviriya ^{/2}	2/2	-	-
3.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle ^{/5}	2/2	-	-
4.	Ms. Darunee Sae-tung ^{/2}	2/2	-	-
5.	Mr. Chatchai Tolertmongkol ^{/3}	2/2	-	-
6.	Mr. Taxsa Bunnag ^{/1/2}	1/2	-	-
7.	Mr. Suwat Amornrunroj ^{/1/2}	-	-	-
8.	Dr. Somchai Wongsabsin ^{/4}	-	-	1/1
9.	Dr. Kumpol Buriyameathagul ^{/3}	-	-	1/1
10.	Mr. Siri Thirawattanawong ^{/5/6}	-	-	1/1
11.	Mr. Ekachai Panitaumnuaysuk ^{/6}	-	-	-

Remark: ^{/1} Mr. Suwat Amornrunroj has resigned from the Risk Management Committee/Chief Executive Officer of WST, causing 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.

^{/2} Mr. Somboon Sukheviriya, Ms. Darunee Sae-tung and Mr. Taxsa Bunnag have resigned from the Risk Management Committee on 6th August 2021

^{/3} Mr. Chatchai Tolertmongkol has resigned from Director and Dr. Kumpol Buriyameathagul was appointed in replacement as the Risk Management Committee in the Board of Directors' Meeting No. 2/2021 on 14th May 2021

^{/4} Dr. Somchai Wongsabsin was appointed as Risk Management Committee in replacement of Mrs. Dolrudee Pornpipat in the 2021 Annual General Meeting of Shareholders of the Company on Friday 23rd April 2021.

^{/5} Mr. Gancanapol Geert Marcel Cyriel Van Compernelle has resigned from Director and Mr. Siri Thirawattanawong was appointed in replacement as Risk Management Committee in the Board of Directors' Meeting No. 1/2022 on 22nd February 2022.

^{/6} Mr. Siri Thirawattanawong has resigned from Director and Mr. Ekachai Panitaumnuaysuk was appointed in replacement as Risk Management Committee in the Board of Directors' Meeting No. 6/2022 on 11st November 2022.

7.3.3. The Nomination and Remuneration Committee as of 31st December 2022 comprises of the following 3 directors.

No.	Name	Position
1.	Dr. Soonthorn Pibulcharoensit	Chairman of the Nomination and Remuneration Committee
2.	Mr. Wasawat Prasertsin	Nomination and Remuneration Committee
3.	Dr. Kumpol Buriyameathagul	Nomination and Remuneration Committee

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

from position on 16th December 2022. Therefore, the appointment of Miss Bongkoch Pantee, assistant Company Secretary acting as 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, 2020 - 2022

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

No.	Name	Attendance		
		2020	2021	2021
1.	Mr. Chalernpol Tuchinda ^{/2}	1/1	-	-
2.	Mr. Somboon Sukheviriya ^{/1/6}	1/1	2/2	2/2
3.	Mr. Chatchai Tolertmongkol ^{/5}	1/1	1/1	-
4.	Mr. Supoj Kaewmanee ^{/2/3}	-	-	-
5.	Mr. Suchet Sundaravej ^{/3/4}	-	-	-
6.	Dr. Soonthorn Pibulcharoensit ^{/4}	-	1/1	4/4
7.	Dr. Kumpol Buriyameathagul ^{/5}	-	-	4/4
8.	Mr. Wasawat Prasertsin ^{/6}	-	-	2/2

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} 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.

^{/3} Mr. Chalernpol Tuchinda has resigned from Director and Mr. Suchet Sundaravej was appointed in replacement as the Nomination and Remuneration Committee in the Board of Directors' Meeting No. 1/2021 on 19th February 2021.

^{/4} Dr. Soonthorn Pibulcharoensit was appointed as Risk Management Committee in replacement of Mr. Suchet Sundaravej in the 2021 Annual General Meeting of Shareholders of the Company on Friday 23rd April 2021.

^{/5} Mr. Chatchai Tolertmongkol has resigned from Director and Dr. Kumpol Buriyameathagul was appointed in replacement as the Nomination and Remuneration Committee in the Board of Directors' Meeting No. 2/2021 on 14th May 2021.

^{/6} Mr. Wasawat Prasertsin was appointed in replacement as the Nomination and Remuneration Committee Mr. Somboon Sukheviriya in the 2022 Annual General Meeting of Shareholders of the Company on Friday 22nd April 2022.

7.3.4. The Corporate Governance Committee as of 31st December 2022 comprises of the following 3 directors.

No.	Name	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Corporate Governance and Independent Director
2.	Mr. Wasawat Prasertsin	Corporate Governance Committee
3.	Dr. Kumpol Buriyameathagul	Corporate Governance Committee

Miss Bongkoch Pantee was appointed by the Corporate Governance Committee Meeting No. 1/2022 on 16th December 2022 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, 2020 – 2022

The attendance of Corporate Governance Committee members are as follows.

No.	Name	Attendance		
		2020	2021	2022
1.	Mrs. Dolrudee Pornpipat ^{/2}	-	-	-
2.	Mr. Somboon Sukheviriya ^{/3}	-	-	-
3.	Mr. Chatchai Tolertmongkol ^{/1}	-	-	-
4.	Dr. Somchai Wongsabsin ^{/2}	-	-	1/1
5.	Dr. Kumpol Buriyameathagul ^{/1}	-	-	1/1
6.	Mr. Wasawat Prasertsin ^{/3}	-	-	0/1

Remark: ^{/1} Dr. Somchai Wongsabsin was appointed as Chairman of the Audit Committee in replacement of Mrs. Dolrudee Pornpipat in the Annual General Meeting of Shareholders of the Company on Friday 23rd April 2021.

^{/2} Mr. Chatchai Tolertmongkol has resigned from Director and Dr. Kumpol Buriyameathagul was appointed in replacement as the Corporate Governance Committee in the Board of Directors' Meeting No. 2/2021 on 14th May 2021.

^{/3} Mr. Wasawat Prasertsin was appointed in replacement as the Corporate Governance Committee Mr. Somboon Sukheviriya in the 2022 Annual General Meeting of Shareholders of the Company on Friday 22nd April 2022.

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 Tangninlasap 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 2022 comprises of the following 5 directors.

No.	Name	Position
1.	Mr. Wasawat Prasertsin ^{/1}	Chief Executive Officer
2.	Miss Laddawan Janaudon ^{/2}	Accounting Manager

Remark: ^{/1} Mr. Somboon Sukheviriya resigned from Chief Executive Officer on 9th March 2022 and Mr. Wasawat Prasertsin was appointed in replacement as Chief Executive Officer in the Board of Directors' Meeting No. 1/2022 on 22nd February 2022.

^{/2} Miss Darunee Sae-Tang resigned from Chief Financial Officer on 30th September 2022 and Miss Laddawan Janaudon was appointed as Accounting Manager on 9th January 2023.

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 2022, there were 1 persons at management level and the Management Remuneration can be calculated by categories as follows.

Management Remuneration	2020	2021	2022
	THB	THB	THB
Management (persons)	4	5	1
Salary, allowance, and other benefits	9,872,546	9,047,369	3,825,520
Provident fund contribution	395,129	415,205	289,374
Total	10,267,675	9,462,574	4,114,894

Remark: ^{/1} Mr. Somboon Sukheviriya resigned from Chief Executive Officer on 9th March 2022 and Mr. Wasawat Prasertsin was appointed in replacement as Chief Executive Officer in the Board of Directors' Meeting No. 1/2022 on 22nd February 2022.

^{/2} Miss Darunee Sae-Tang resigned from Chief Financial Officer on 30th September 2022

Management Remuneration

In 2020 - 2022, the Company has paid remuneration in the form of salary and bonus in the total amount of Baht 9.87 million, Baht 9.04 million and Baht 3.82 million, respectively, with remuneration for the Chief Executive Officer (CEO) totaling Baht 2.72 million, Baht 2.68 million and Baht 2.07 million, respectively, which are determined by the operating results of the Company together with the results of the CEO assessment each year.

And the Company has provided a provident fund for executives which the Company has contributed at the rate of 5% of salary. In 2020 - 2022, the Company has made contributions to the provident fund for 5 executives in the total amount of Baht 0.40 million, Baht 0.42 million, and Baht 0.29 million, respectively.

7.5. Employees

At the end of the year 2020 - 2022, the Company and its subsidiaries have a total of 148, 122 and 5 employees, respectively. Details are set out according to departments as follows.

Department/Division	2019 (persons)	2020 (persons)	2021 (persons)
Management	5	4	1
Human Resource and General Administrative Department	5	4	1
Human Resource Division	2	1	1
General Administrative Division	3	3	-
Finance & Accounting Department	6	4	1
Finance and Accounting Division	6	4	1
Internal Audit Department	3	2	-
Internal Audit Division	2	2	-
CMMI Audit Division	1	-	-
Operations Department	72	57	-
QA & CMMI Division	-	-	-
Customer Support – BOS Division	10	8	-
Customer Support – FOS Division	17	11	-
Project Management – BOS Division	10	7	-
Project Management – FOS Division	12	11	-
System Development Division	24	16	-
Customer Relations Division	3	4	-
Marketing Department	3	3	-
Marketing Division – Thailand and CLMV	3	3	-
Company Secretary / Investor Relations Department	1	2	2
Company Secretary / Investor Relations Division	1	2	2
Employees of the Company	100	76	5
Employees of the Subsidiary – WIN STAR TECH	-	-	-
Employees of the Subsidiary – ROOMZ INTERNATIONAL	2	-	-
Employees of the Subsidiary – COMAN CRYPTO	-	-	-
Total Employees of the Company and its Subsidiaries	148	122	5

Employee Remuneration

For the years 2020 - 2022, the Company paid a total of approximately Baht 59.54 million, Baht 38.34 million and Baht 11.92 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	-
	External Training	30
	Management Level	-

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 : Miss Bongkoch Pantee / Acting Company Secretary
Address: Comanche International Public Company Limited
 222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok 10900
Tel: (+66) 2 120 6252
Website: <http://invester.comancheinternational.com/>
Email: ir@comancheinternational.com

7.6.3 Auditor Remuneration

In 2022, the Company and subsidiaries paid the audit fees to Dharmniti Auditing Company Limited, having Ms. Sulalit Ardsawang, Registration No.7517 or Mr. Piradej Phongsatiensak, Registration No.4752 or Ms. Nannapas Wannasomboon, Registration No.7793, and fixed the remuneration of auditor in the total amount of Baht 1,400,000 as follows.

No	Company name	Audit Fees
1	Comanche International Public Company Limited	Baht 780,000
2	Win Star Tech Company Limited	Baht 30,000
3	Roomz International Company Limited	Baht 25,000
4	Coman Crypto Company Limited	Baht 130,000
5	Synature Technology Company Limited ^{/1}	Baht 80,000
6	AI Soft Company Limited ^{/1}	Baht 28,000
7	Comanche Gogoji Company Limited ^{/1}	Baht 130,000
	Total	Baht 1,203,000

Remark: ^{/1} The company has the resolution approve the disposition of all shares held in Synature Technology Co., Ltd., Comanche Gogoji Co., Ltd. and AI Soft Co., in the Board of Directors' Meeting No. 3/2022 on 11th March 2022.

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 2022

Information as of 31st December 2022

No.	Name	Number of share(s) as at 31 st December 2021	Number of share(s) as at 31 st December 2022	Changes in share(s) increased / (Decreased) in 2022	Shareholding in the Company (%)
1.	Mr. Wasawat Prasertsin	-	1,945,100	-	1.45%
	Spouse and underage children	-	694,300	-	0.51%
2.	Dr. Ummarit Klomchitcharoen	27,000,000	27,000,000	-	20.15%
	Spouse and underage children	-	-	-	-
3.	Dr. Somchai Wongsabsin	-	-	-	-
	Spouse and underage children	-	-	-	-
4.	Mr. Ekachai Panitaumnaysuk				
	Spouse and underage children				
5.	Dr. Soonthorn Pibulcharoensit	-	-	-	-
	Spouse and underage children	-	-	-	-
6.	Dr. Kumpol Buriyameathagul	-	-	-	-
	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

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

1. Appropriate and in accordance with the roles and responsibilities of each director
2. At a level that would motivate and retain qualified directors to work with the Company
3. The composition is clearly defined, transparent, and easy to comprehend
4. At a rate comparable to peers in the industry

Remuneration of Executives

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

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

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 2022 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 2022, totaling 6 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, the Risk Management Committee, and the Corporate Governance Committee. The performance evaluation of the committee as a whole and individually has been arranged for particular subject. In 2022, every subcommittee has reviewed and updated the evaluation questions and scoring. The criterion 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 Meeting Attendance and Remuneration for the Board of Directors

Attendance at the Board of Directors' Meeting and the Annual General Meeting of Shareholders

No	Name	Attendance*	
		Board of Directors' Meeting 2022	Annual General Meeting of Shareholders 2022
1.	Mr. Somboon Sukheviriya ^{/6}	3/3	1/1
2.	Mr. Gancanapol Geert Marcel Cyriel Van Compennolle ^{/4}	-	-
3.	Dr. Somchai Wongsabsin ^{/1}	6/6	1/1
4.	Dr. Soonthorn Pibulcharoensit ^{/2}	6/6	1/1
5.	Dr. Kumpol Buriyameathagul ^{/3}	6/6	1/1
6.	Mr. Siri Thirawattanawong ^{/4/7}	4/4	1/1
7.	Mr. Wasawat Prasertsin ^{/5}	2/3	-
8.	Dr. Ummarit Klomchitchareon ^{/6}	2/2	-
9.	Mr. Ekachai Panitaumnaysuk ^{/7}	-	-

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

- ¹ Dr. Somchai Wongsabsin was appointed as Director in replacement of Mrs. Dolrudee Pornpipat in the 2021 Annual General Meeting of Shareholders of the Company on Friday 23rd April 2021.
- ² Dr. Soonthorn Pibulcharoensit was appointed as Director in replacement of Mr. Suchet Sundaravej in the 2021 Annual General Meeting of Shareholders of the Company on Friday 23rd April 2021.
- ³ Mr. Chatchai Tolertmongkol has resigned from Director and Dr. Kumpol Buriyameathagul was appointed in replacement as Director in the Board of Directors' Meeting No. 2/2021 on 14th May 2021.
- ⁴ Mr. Gancanapol Geert Marcel Cyriel Van Compennolle has resigned from Director and Mr. Siri Thirawattanawong was appointed in replacement as Director in the Board of Directors' Meeting No. 1/2022 on 22nd February 2022.
- ⁵ Mr. Wasawat Prasertsin was appointed as Director in the 2022 Annual General Meeting of Shareholders of the Company on Friday 22nd April 2022.
- ⁶ Mr. Somboon Sukheviriya has resigned from Director and Dr. Ummarit Klomchitcharoen was appointed in replacement as Director in the Board of Directors' Meeting No. 4/2022 on 17th May 2022.
- ⁷ Mr. Siri Thirawattanawong has resigned from Director and Mr. Ekachai Panitaumnuausuk was appointed in replacement as Director in the Board of Directors' Meeting No. 6/2022 on 11th November 2022.

Directors Remuneration

The 2022 Annual General Meeting on 22nd April 2022 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.

a. 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	THB 20,000
Chairman of the Nomination and Remuneration Committee	THB 20,000
Nomination and Remuneration Committee	THB 20,000
Chairman of the Corporate Governance Committee	THB 20,000
Corporate Governance Committee	THB 20,000

b. Bonus

- None -

For the years 2022 and 2021, directors received meeting allowances with details as follows.

Unit: Baht

2022							
No.	Name	The Board of Directors	The Audit Committee	The Risk Management Committee	The Nomination and Remuneration Committee	The Corporate Governance Committee	Total
1.	Mr. Somboon Sukheviriya	90,000	-	-	30,000	-	120,000
2.	Dr. Somchai Wongsabsin	90,000	80,000	15,000	-	15,000	200,000
3.	Dr. Soonthorn Pibulcharoensit	90,000	60,000	-	60,000	-	210,000
4.	Dr. Kumpol Buriyameathagul	90,000	-	15,000	60,000	15,000	180,000
5.	Mr. Siri Thirawattanawong	60,000	45,000	15,000	-	-	120,000
6.	Mr. Wasawat Prasertsin	30,000	-	-	30,000	-	60,000
7.	Dr. Ummarit Klomchitcharoen	60,000	-	-	-	-	60,000
Total		535,000	510,000	185,000	45,000	180,000	30,000

Unit: Baht

2021							
No.	Name	The Board of Directors	The Audit Committee	The Risk Management Committee	The Nomination and Remuneration Committee	The Corporate Governance Committee	Total
1.	Mr. Somboon Sukheviriya	175,000	-	-	40,000	-	215,000
2.	Dr. Somchai Wongsabsin	80,000	75,000	-	-	-	155,000
3.	Mrs. Dolrudee Pornpipat	20,000	25,000	-	-	-	45,000
4.	Mr. Gancanapol Geert Marcel Cyriel Van Compennolle	100,000	80,000	-	-	-	180,000
5.	Dr. Soonthorn Pibulcharoensit	80,000	60,000	-	20,000	-	160,000
6.	Dr. Kumpol Buriyameathagul	60,000	-	-	-	-	60,000
7.	Mr. Chatchai Tolertmongkol	20,000	-	-	20,000	-	40,000
Total		535,000	240,000	-	80,000	-	855,000

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. 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.
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.
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.
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: Chief Executive Officer / Company Secretary

Comanche International Public Company Limited

222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok 10900

Tel: (+66) 2 120 6252

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.

In 2022, the Company has not received any complaints of fraud and corruption.

8.2 Report on the performance of duties of the audit Committee

8.2.1. The Audit Committee as of 31st December 2022 comprises of the following 3 directors.

No.	Name	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Audit Committee and Independent Director
2.	Dr. Soonthorn Pibulcharoensit	Audit Committee and Independent Director
3.	Mr. Ekachai Panitaumnuausuk	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 Dr. Somchai Wongsabsin, who received her bachelor's degree in accountancy from the Faculty of Management and Economics, Department of Accounting, Assumption University.

Mr. Nattaporn Petchpung was appointed by the Audit Committee Meeting No. 1/2021 on 19th February 2021 to be the Secretary of the Audit Committee and resigned from position on 30th September 2022. Therefore, the appointment of Miss Bongkoch Pantee, assistant Company Secretary acting as 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, 2020 - 2022

The attendance of Audit Committee members are as follows.

No.	Name	Attendance		
		2020	2021	2022
1	Mrs. Dolrudee Pornpipat ^{/4}	4/4	1/1	-
2.	Mr. Gancanapol Geert Marcel Cyriel Van Compernelle ^{/1/5}	4/4	4/4	-
3.	Mr. Chalernpol Tuchinda ^{/2}	4/4	-	-
4.	Mr. Supoj Kaewmanee ^{/1}	-	-	-
5.	Dr. Somchai Wongsabsin ^{/4}	-	3/3	4/4
6.	Mr. Suchet Sundaravej ^{/2/3}	-	-	-
7.	Dr. Soonthorn Pibulcharoensit ^{/3}	-	3/3	4/4
8.	Mr. Siri Thirawattanawong ^{/5/6}	-	-	3/3
9.	Mr. Ekachai Panitaumnaysuk ^{/6}	-	-	-

Remark: ^{/1} Mr. Supoj Kaewmanee has resigned from 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.

^{/2} Mr. Chalernpol Tuchinda has resigned from Director and Mr. Suchet Sundaravej was appointed in replacement as Director/Audit Committee in the Board of Directors' Meeting No. 1/2021 on 19th February 2021.

^{/3} Dr. Soonthorn Pibulcharoensit was appointed as Director/Audit Committee in replacement of Mr. Suchet Sundaravej in the 2021 Annual General Meeting of Shareholders of the Company on 23rd April 2021.

^{/4} Dr. Somchai Wongsabsin was appointed as Director/Audit Committee in replacement of Mrs. Dolrudee Pornpipat in the 2021 Annual General Meeting of Shareholders of the Company on Friday 23rd April 2021.

^{/5} Mr. Gancanapol Geert Marcel Cyriel Van Compernelle has resigned from Director and Mr. Siri Thirawattanawong was appointed in replacement as Director/Audit Committee in the Board of Directors' Meeting No. 1/2022 on 22nd February 2022.

^{/6} Mr. Siri Thirawattanawong has resigned from Director and Mr. Ekachai Panitaumnaysuk was appointed in replacement as Director/Audit Committee in the Board of Directors' Meeting No. 6/2022 on 11st November 2022.

8.2.2 Report performance of 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 2022, 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 2022 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 2023

The Audit Committee has considered, selected and nominated the auditors as well as determined the audit fee for 2023 by considering Karin Audit Company Limited that satisfactory standard of work, including having an appropriate audit fee and the auditors have qualified the requirements announced by SEC and SET. The Audit Committee has considered and agree to appoint

Karin Audit Company Limited to be the company and subsidiaries's auditors for the year 2023 and determine the auditor's remuneration in the amount of 1,355,000 baht without any other service fees.

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 2022, 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 2022 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 the 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 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 2022, 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 advisor

9.2 Related Parties Transactions

Potential Conflicting Parties

Details of the Company and its subsidiaries have certain transactions with its related parties shown on note to the financial statements for the year ended 31 December 2022 which the Audit Committee has considered the related parties transactions and the opinion that they are reasonable transactions. The information was disclosed and acted according to the announcements of the Stock Exchange of Thailand and the announcements of the Capital Market Supervisory.

Person/juristic person who may have conflicts.	Relationship	Characteristics of the item	Transaction value 2022	Balance 2022
1. Subsidiaries				
1.1 Win Star Tech Co., Ltd.	51.00% shareholding	- Management fee income	180,000	
		- Other receivables		244,886
		- Short-term loans	1,500,000	
		- Interest income	37,500	
1.2 Roomz International Co., Ltd.	51.00% shareholding	- Trade receivables		0
1.3 Coman Crypto Co., Ltd.	99.99% shareholding	- Management fee income	60,000	
		- Other receivables		315,000
1.4 Synature Technology Co., Ltd. ^{/1}	51.00% shareholding	- Management fee income	150,000	
		- Other expenses	18,000	
1.5 Comanche Gogoji Co., Ltd. ^{/1}	99.99% shareholding	- Management fee income	1,711,000	
1.6 AI Soft Co., Ltd. ^{/1}	51.00% shareholding	- Management fee income	152,000	
1.7 More Property Development Co., Ltd	held by Dr. Ummarit Klomchitcharoen	- Other expenses	135,000	

Person/juristic person who may have conflicts.	Relationship	Characteristics of the item	Transaction value 2022	Balance 2022
2. Related person				
2.1. Mr. Wasawat Prasertsin	- Director and Authorized director of the Company and subsidiaries - Chief Executive Officer - Shareholder joint with spouse 1.96 percent of paid-up capital			
2.2. Dr. Ummarit Klomchitcharoen	- Chairman of the Board of Directors - Shareholder joint with spouse 20.15 percent of paid-up capital			

Remark: ¹ The company has the resolution approve the disposition of all shares held in Synature Technology Co., Ltd., Comanche Gogoji Co., Ltd. and AI Soft Co., Ltd. At 30 June 2022

Necessity and Reasonableness of the Related Party Transaction

The Audit Committee Meeting No. 1/2023, held on 24th February 2023, considered the related party transaction information of the Company and subsidiaries in the fiscal year ending 31st December 2022, 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 2022, 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) 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
FOR THE YEAR ENDED 31 DECEMBER 2022



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, 2022, 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, 2022, 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, 2022, 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, 2022, 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 Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in 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.

Impairment of investment in subsidiary

As discussed in Note 9 to the financial statements regarding the impairment of investment in Coman Crypto Company Limited, a subsidiary. Because such subsidiary operated a cryptocurrency mining business which carried risks and volatility in cryptocurrency asset prices and other significant uncontrollable variable. As a result, the subsidiary had stopped the mining operations including, the cryptocurrency Mining equipment is impaired from reduced utilization efficiency. Therefore, the Company's management had considered the impairment of the investment in such subsidiary by forecasting the future performance of that subsidiary. Such estimates were based on judgment and key assumptions.

I have understanding the management plans and procedures for future operations of subsidiaries and assessed the appropriateness of various assumptions, predicted future cash flow of the subsidiaries prepared by the management, tested to calculate the 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 impairment of provision for impairment of investments 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 are for sale computer programs 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 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 evaluated 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, 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.

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.
- 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 24, 2023

STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2022

Assets

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current assets					
Cash and cash equivalents	5	120,859,077	311,254,934	108,219,506	278,577,545
Trade and other current receivables	4 and 6	8,264,505	12,790,323	9,038,844	5,343,715
Short-term loans to related party	4	-	-	1,500,000	1,500,000
Inventories	7	11,575,426	6,038,102	180,080	760,769
Other current financial assets	8	103,853,034	12,138,813	103,853,034	-
Other current assets		3,524,724	2,731,965	3,442,123	561,321
Total current assets		248,076,766	344,954,137	226,233,587	286,743,350
Non-current assets					
Bank deposits using for guarantee		22,750	200,000	22,750	-
Other non-current financial assets	8	-	2,499,824	-	-
Investment in subsidiaries	9	-	-	18,056,700	162,219,400
Advance payment for share capital	10	115,000,000	-	115,000,000	-
Equipment	11	15,662,770	59,317,828	79,286	160,893
Righ-of-use assets	12	2,613,263	14,856,316	2,613,263	6,242,635
Goodwill		-	46,362,304	-	-
Other intangible assets		5,677,746	15,149,441	4,615,611	7,821,042
Deferred tax assets	13	2,628,052	4,562,561	2,564,384	636,727
Other non-current assets		462,043	1,214,117	291,932	451,650
Total non-current assets		142,066,624	144,162,391	143,243,926	177,532,347
Total assets		390,143,390	489,116,528	369,477,513	464,275,697

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2022

Liabilities and shareholders' equity

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Current liabilities					
Trade and other current payables	14	40,040,271	32,844,294	30,760,473	33,339,460
Current portion of lease liabilities	15	605,968	1,536,599	605,968	556,703
Income tax payable		450	822,389	-	-
Other current liabilities		1,260,040	2,747,792	1,110,793	1,139,613
Total current liabilities		41,906,729	37,951,074	32,477,234	35,035,776
Non-current liabilities					
Lease liabilities	15	1,865,833	13,729,512	1,865,833	5,893,417
Provisions for employee benefit	16	-	17,235,650	-	3,505,110
Provision of other non-current liabilities		-	575,902	-	320,897
Total non-current liabilities		1,865,833	31,541,064	1,865,833	9,719,424
Total liabilities		43,772,562	69,492,138	34,343,067	44,755,200
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	19	323,397,514	323,397,514	323,397,514	323,397,514
Difference from change in the shareholding proportion in subsidiary	9	1,974,363	303,565	-	-
Retained earnings					
Appropriated					
Legal reserve		6,467,955	6,467,955	6,467,955	6,467,955
Unappropriated		(57,995,578)	12,349	(61,731,023)	22,655,028
Total equity attributable to owners of the parent		340,844,254	397,181,383	335,134,446	419,520,497
Non-controlling interests of the subsidiaries		5,526,574	22,443,007	-	-
Total shareholders' equity		346,370,828	419,624,390	335,134,446	419,520,497
Total liabilities and shareholders' equity		390,143,390	489,116,528	369,477,513	464,275,697

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Continued operations					
Revenue from sales and rendering services	25	75,867,387	45,440,551	54,658,631	41,731,052
Cost of sales and rendering services		65,650,555	17,669,183	49,808,278	33,285,917
Gross profit	22	10,216,832	27,771,368	4,850,353	8,445,135
Other income					
Dividend income	21	-	-	13,005,000	5,610,000
Interest income		1,481,646	1,778,274	1,519,133	1,814,468
Gain on loss of controlling in subsidiaries	9	8,030,443	-	-	-
Other income	4	1,325,278	1,901,345	5,414,799	7,823,820
Total other income		10,837,367	3,679,619	19,938,932	15,248,288
Profit before expenses		21,054,199	31,450,987	24,789,285	23,693,423
Distribution costs		28,986	183,826	26,300	394,825
Administrative expenses		22,814,580	30,895,802	18,854,772	30,490,509
Loss on sale of investments in subsidiaries	9	-	-	37,649,369	-
Loss on impairment of investments in subsidiaries	9	-	-	40,765,367	-
Loss on impairment of equipment	11	22,609,463	-	-	-
Loss on impairment of other intangible assets		1,709,708	-	2,013,645	-
Total expenses		47,162,737	31,079,628	99,309,453	30,885,334
Profit (loss) from operations		(26,108,538)	371,359	(74,520,168)	(7,191,911)
Finance costs		61,822	172,881	61,822	172,881
Profit (loss) before income tax (expenses)		(26,170,360)	198,478	(74,581,990)	(7,364,792)
Income tax (expenses)	17	1,646,598	(28,378)	1,927,656	1,337
Profit (loss) for the year from continued operations		(24,523,762)	170,100	(72,654,334)	(7,363,455)
Discontinued operations					
Loss for the year from discontinued operations net of income tax		(17,668,884)	(20,764,922)	-	-
Loss for the year from discontinued operations		(17,668,884)	(20,764,922)	-	-
Other comprehensive income					
Continued operations					
Item that will not be reclassified subsequently to profit or loss					
Actuarial gain on remeasurements of employee benefit plans - net from income tax		-	1,495,713	-	1,495,713
Other comprehensive income for the year from continuing operations		-	1,495,713	-	1,495,713

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Discontinued operations					
Other comprehensive income for the year from		-	366,048	-	-
Other comprehensive income for the year		-	1,861,761	-	1,495,713
Total comprehensive income (loss)					
Total comprehensive income (loss) from continuing operations		(24,523,762)	1,665,813	(72,654,334)	(5,867,742)
Total comprehensive from discontinued operation		(17,668,884)	(20,398,874)	-	-
Total comprehensive loss for the year		<u>(42,192,646)</u>	<u>(18,733,061)</u>	<u>(72,654,334)</u>	<u>(5,867,742)</u>
Profit (loss) attributable to					
Owners of the parent		(46,276,210)	(24,426,194)	(72,654,334)	(7,363,455)
Non-controlling interests of the subsidiaries		4,083,564	3,831,372	-	-
		<u>(42,192,646)</u>	<u>(20,594,822)</u>	<u>(72,654,334)</u>	<u>(7,363,455)</u>
Total comprehensive income (loss) attributable to					
Owners of the parent		(46,276,210)	(22,743,798)	(72,654,334)	(5,867,742)
Non-controlling interests of the subsidiaries		4,083,564	4,010,737	-	-
		<u>(42,192,646)</u>	<u>(18,733,061)</u>	<u>(72,654,334)</u>	<u>(5,867,742)</u>
Basic earnings (loss) per share					
	22				
From continued operations		(0.182)	0.001	(0.542)	(0.055)
From discontinued operations		(0.164)	(0.183)	-	-

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

	Notes	Consolidated financial statements					Total equity attributable to owners of the parent	Non-controlling interests of the subsidiaries	Total shareholders' equity
		Issued and paid-up share capital	Premium on ordinary shares	Difference from change in the shareholding proportion in subsidiary	Retained earnings Appropriated Legal reserve	Unappropriated			
Beginning balances as at January 1, 2021		67,000,000	323,397,514	303,565	6,467,955	22,756,147	419,925,181	23,821,970	443,747,151
Dividend paid to non-controlling interests		-	-	-	-	-	-	(5,390,000)	(5,390,000)
Acquisition of non-controlling interests from investment in subsidiaries									
Total comprehensive income (loss) for the year		-	-	-	-	(22,743,798)	(22,743,798)	4,010,737	(18,733,061)
Ending balances as at December 31, 2021		67,000,000	323,397,514	303,565	6,467,955	12,349	397,181,383	22,443,007	419,624,390
Acquisition of non-controlling interests from investment in subsidiaries									
Difference changing from sale of investment in subsidiary	9	-	-	1,670,798	-	-	1,670,798	(1,670,798)	-
Dividend paid to non-controlling interests		-	-	-	-	-	-	(12,495,000)	(12,495,000)
Difference from selling share in the subsidiaries		-	-	-	-	-	-	(14,184,199)	(14,184,199)
Dividend paid	21	-	-	-	-	(11,731,717)	(11,731,717)	-	(11,731,717)
Total comprehensive income (loss) for the year		-	-	-	-	(46,276,210)	(46,276,210)	4,083,564	(42,192,646)
Ending balances as at December 31, 2022		67,000,000	323,397,514	1,974,363	6,467,955	(57,995,578)	340,844,254	5,526,574	346,370,828

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

	Notes	Issued and paid-up share capital	Premium on ordinary shares	Separate financial statements		Total shareholders' equity
				Appropriated legal reserve	Retained earnings Unappropriated	
Beginning balances as at January 1, 2021		67,000,000	323,397,514	6,467,955	28,522,770	425,388,239
Total comprehensive loss for the year		-	-	-	(5,867,742)	(5,867,742)
Ending balances as at December 31, 2021		67,000,000	323,397,514	6,467,955	22,655,028	419,520,497
Dividend paid	21	-	-	-	(11,731,717)	(11,731,717)
Total comprehensive loss for the year		-	-	-	(72,654,334)	(72,654,334)
Ending balances as at December 31, 2022		67,000,000	323,397,514	6,467,955	(61,731,023)	335,134,446

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

Consolidated financial statements Separate financial statements

2022 2021 2022 2021

Cash flows from operating activities	2022	2021	2022	2021
Loss before income tax (expenses)	(43,551,912)	(20,883,315)	(74,581,990)	(7,364,792)
Adjustments from loss before income tax (expenses) to cash received (paid) from operations:				
Expected credit losses	5,150,628	4,608,207	5,080,768	4,196,918
Depreciation and amortization	24,572,750	12,916,107	1,735,871	3,212,315
Allowance for impairment on other intangible assets	-	9,190,909	-	-
(Gain) loss on sales of fixed assets	(58,168)	1,895,476	(27)	(74,082)
Unrealized (gain) loss on exchange rate	(2,440)	6,121	(2,440)	6,121
Unrealized gain on measured of financial assets	-	(9,011)	-	-
Gain on termination of leases	(581,025)	-	(581,025)	-
Loss on changes of lease contracts	-	73,736	-	5,219
Employee benefit expenses	947,645	2,189,474	122,980	946,791
Employee benefit reduction from the dismissal of employees	-	(1,270,767)	-	(1,270,767)
Loss for dilution of digital assets	10,526,001	-	170,336	-
Loss on impairment of equipment	22,609,463	-	-	-
Loss on impairment of other intangible assets	1,709,708	-	2,013,645	-
Loss on impairment of goodwill	13,219,217	-	-	-
Gain on loss of controlling in subsidiaries	(8,030,443)	-	-	-
Loss on impairment of investments in subsidiaries	-	-	40,765,367	-
Loss on sale of investments in subsidiaries	-	-	37,649,369	-
Interest income	(1,529,837)	(1,850,736)	(1,519,133)	(1,814,468)
Interest expenses	160,259	412,629	61,822	172,881
Dividend income	-	-	(13,005,000)	(5,610,000)
Profit (loss) from operations before changes in operating assets and liabilities	25,141,846	7,278,830	(2,089,457)	(7,593,864)
Changes in operating assets - (increase) decrease				
Trade and other current receivables	(12,025,187)	5,270,372	(6,641,238)	614,409
Inventories	(18,120,113)	(2,633,005)	410,353	(551,837)
Other current assets	(2,072,534)	(1,237,564)	(2,880,802)	(324,356)
Other non-current assets	(182,390)	1,236,341	159,718	219,497

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2022

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Changes in operating liabilities - increase (decrease)				
Trade and other current payables	18,719,245	(554,329)	4,621,537	6,439,426
Other current liabilities	357,584	444,643	(28,820)	57,243
Cash received (paid) from operation	11,818,451	9,805,288	(6,448,709)	(1,139,482)
Cash paid for benefits paid by the plan	(3,628,090)	(824,750)	(3,628,090)	-
Cash paid for income tax	(3,281,795)	(4,014,165)	(1,731,318)	(341,106)
Net cash provided by (used in) operating activities	4,908,566	4,966,373	(11,808,117)	(1,480,588)
Cash flows from investing activities				
Cash received from dividend	-	-	13,005,000	5,610,000
Cash received from interest	1,188,519	3,033,771	1,115,792	3,057,235
Increase (decrease) in bank deposit account using as guarantee	(22,750)	200,000	(22,750)	-
Cash received from loans to other company	-	5,347,075	-	5,347,075
Cash paid for investment in subsidiaries	-	-	(5,967,000)	(56,259,000)
Cash paid for advance payment for share capital	(115,000,000)	-	(115,000,000)	-
Cash paid for purchases of other financial assets	(207,706,067)	(221,654,922)	(207,706,067)	(207,060,677)
Cash received from sales of other financial assets	115,991,846	330,213,829	103,853,033	318,167,771
Cash received from sales of investment in subsidiaries	29,154,322	-	64,516,880	-
Cash paid for purchases of fixed assets and other intangible assets	(1,322,158)	(66,676,104)	(334,335)	(4,504,672)
Cash received from sales of fixed assets	125,712	4,563,589	14,045	810,832
Net cash provided by (used in) investing activities	(177,590,576)	55,027,238	(146,525,402)	65,168,564
Cash flows from financing activities				
Cash paid for lease liabilities	(676,871)	(1,395,426)	(230,981)	(492,910)
Cash paid for interests	(160,259)	(412,629)	(61,822)	(172,881)
Cash received from shares of non-controlling interests	1,617,000	300	-	-
Cash paid for dividend	(11,731,717)	-	(11,731,717)	-
Cash paid for dividend of subsidiaries paid to non-controlling interests	(12,495,000)	(5,390,000)	-	-
Cash received for increase in share capital of subsidiaries from non-controlling interests	5,733,000	-	-	-
Net cash used in financing activities	(17,713,847)	(7,197,755)	(12,024,520)	(665,791)
Net increase (decrease) in cash and cash the equivalents	(190,395,857)	52,795,856	(170,358,039)	63,022,185
Cash and cash equivalents at the beginning of the year	311,254,934	258,459,078	278,577,545	215,555,360
Cash and cash equivalents at the end of the year	120,859,077	311,254,934	108,219,506	278,577,545

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

1. GENERAL INFORMATION

- 1.1 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 222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok 10900

- 1.2 Coronavirus disease 2019 pandemic

The Coronavirus disease 2019 pandemic is a new wave and continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries as a whole. This situation may affect the results of operations of business. Nevertheless, the management of the Company and its subsidiaries have continuously monitored ongoing developments and regularly assess the financial impact in respect of the valuation of assets, provisions and contingent liabilities.

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	Percentage of shareholding (%)		
		Head office	2022	2021
1. Synature Technology Co., Ltd. (Sold on Jun 30, 2022)	Service for computer software	Bangkok	-	51.00
2. Win Star Tech Co., Ltd.	Service for computer software	Bangkok	51.00	99.99
3. AI Soft Co., Ltd. (Sold on April 30, 2022)	Service for computer software	Nonthaburi	-	51.00
4. Roomz International Co., Ltd.	Consulting for hotel revenue management	Bangkok	51.00	51.00
5. Comanche Gogji Co., Ltd. (Sold on April 30, 2022)	Service for accommodation Reservation and other Reservation related to tourism	Bangkok	-	99.99
6. Coman Crypto Co., Ltd.	Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others	Bangkok	99.99	99.99

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 financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practices, accounting guidance and disclosures in the notes to the financial statements and, for some standards, providing temporary reliefs or temporary exemptions to users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the financial statements in the current period.

- 2.4 Revised Financial Reporting Standards that will become effective for the financial statements with the accounting period beginning on or after January 1, 2023

The Federation of Accounting Professions has announced to apply several revised financial reporting standards in the Royal Gazette. This will become effective for financial statements with the accounting period beginning on or after January 1, 2023. This revision is for the financial reporting standards to be clearer and more appropriate and to conform with international financial reporting standards. Such revision does not affect the principles of the standards and does not affect the users of the financial reporting standards adopted before 2023.

The management of the Company and its subsidiaries believes that this revision of the standards will not significantly affect the financial statements.

- 2.5 New Financial Reporting Standards

The Federation of Accounting Professions has announced to apply the Financial Reporting Standard No.17 on “Insurance Contract” in the Royal Gazette. This standard requires to comply with the defined criteria of the international reporting standards including various related improvements. The effective date is to apply on the financial statements for the accounting period beginning on or after January 1, 2025.

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 consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts.

Service income is recognized as services are provided.

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

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

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 restrictions.

3.3 Inventories

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

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

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

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

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

3.4 Financial instruments

Classification and measurement of financial assets

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

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

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

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

- Financial assets measured at amortized cost when financial assets are held to receive cash flow under the agreement and condition of the agreement of the financial assets that generate cash flow to pay the principal and interest from the principal balance on the specified date only. Such financial assets have to be calculated using the effective rate and are subject to impairment assessment. Profit or loss arising from derecognized, modified or impaired will be recognized in profit or loss.
- Financial assets measured at fair value through other comprehensive income when financial assets are held to receive cash flow under the agreement and to sell financial assets and the

agreement condition of financial assets generating cash flow that only pays the principal and interest from the principal balance on the specified date. The change of value of financial assets is recognized through other comprehensive income except loss on impairment and interest income and gain and loss on exchange rate are recognized as profit or loss upon recognized of financial assets. Earning or deficit previously recognized in other comprehensive income has to be reclassified into profit or loss. Such financial asset has to be calculated using the effective interest rate same as financial assets measured at amortized cost.

- Financial assets measured at fair value through profit or loss when financial assets that do not meet the criteria for amortized cost or financial assets measured at fair value through other comprehensive income will be presented in the statement of financial position at fair value by recognizing the net change of fair value in profit or loss.

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

Classification and valuation of financial liabilities

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

Derecognition of financial instruments

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

Financial liabilities will be derecognized from the account when the obligation of such liabilities has been complied, the obligation is cancelled or the obligation has ended. In case existing financial liabilities are changed to new liabilities from one single lender with considerably different requirements or there is a significant amendment in the requirements of existing liabilities, these are considered as recognition old liabilities and recognizing new liabilities by recognizing the difference of such carrying value under profit or loss.

Impairment of financial assets

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

Offset of financial instruments

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

3.5 Equipment and depreciation

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

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

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

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

No depreciation is provided for construction in progress.

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

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

Depreciation is included in determining business performance.

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

3.6 Goodwill

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

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

3.7 Other intangible assets

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

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

Type of assets	Period (Years)
Computer software	3 - 5
Customer relationships	7

3.8 Impairment of non-financial assets

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

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

Calculation of recoverable amount

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

Reversals of impairment

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.

3.9 Leases

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

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

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.

3.10 Foreign currency transactions

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

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

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

3.11 Employee benefits

Short-term employment benefits

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

Post-employment benefits (Defined contribution plans)

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

Post-employment benefits (Defined benefit plans)

The Company and its subsidiaries have obligations in respect of the severance payments that it must pay to the employees upon retirement under the labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is calculated based on the actuarial principles by a qualified independent actuary using the projected unit credit method. Such estimates are made based on various assumptions, including discount rate, future salary increase rate, staff turnover rate, mortality rate, and inflation rate.

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

3.12 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 and its subsidiaries expect 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.

3.13 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.

3.14 Related parties

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

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

3.15 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 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.

3.16 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.

3.17 Significant accounting judgements and estimates

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

Allowance for expected credit losses

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

Allowance for declining in valuation of the inventories

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

Determining the lease term of contracts with renewal and termination options

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

lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Equipment, right-of-use assets and depreciation, and other intangible assets and amortization

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

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

Estimating the incremental borrowing rate

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

Goodwill

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

Deferred tax assets

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

Post-employment benefits (Defined benefit plans)

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

4. 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 (Sold on June 30, 2022)
1.2. Win Star Tech Co., Ltd.	51.00% shareholding (99.99% shareholding, In year 2021)
1.3. AI Soft Co., Ltd.	51.00% shareholding (Sold on April 30, 2022)
1.4 Roomz International Co., Ltd.	51.00% shareholding
1.5 Comanche Gogoji Co., Ltd. (Formerly ; Gogoji Corporation Co., Ltd.)	99.99% shareholding (Sold on April 30, 2022)
1.6 Coman Crypto Co., Ltd.	99.99% shareholding
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	The amounts are approved by the represent meeting allowance, salary and bonus
	Company's directors and shareholders

Related parties significant transactions in the statements of financial position as at December 31, 2022 and 2021 follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables				
Roomz International Co., Ltd.	-	-	374,179	374,179
<u>Less</u> Allowance for expected credit losses	-	-	(374,179)	(374,179)
Total	-	-	-	-
Other receivables				
Win Star Tech Co., Ltd.	-	-	244,886	439,100
Comanche Gogoji Co. Ltd.	-	-	-	441,806
Comanche Crypto Co. Ltd.	-	-	315,000	-
Total	-	-	559,886	880,906
Short-term loans to				
Win Star Tech Co., Ltd.	-	-	1,500,000	1,500,000
Total	-	-	1,500,000	1,500,000
Trade payables				

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
AI Soft Co., Ltd.	-	-	-	-
Comanche Gogoji Co. Ltd.	-	-	-	5,385,988
Total	-	-	-	5,385,988
Other payables			-	
Comanche Gogoji Co. Ltd.	-	-	-	7,198,084
Total	-	-	-	7,198,084

As at December 31, 2022 and 2021, the Company has short-term loans which carried interest rates of 2.5% per annum, were unsecured and due within 12 months from the agreement date.

Related parties' transactions in the statements of comprehensive income for the years ended December 31, 2022 and 2021 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Others Income				
Management fee income				
Synature Technology Co., Ltd.	-	-	150,000	360,000
Win Star Tech Co., Ltd.	-	-	180,000	120,000
AI Soft Co., Ltd.	-	-	152,000	320,000
Comanche Gogoji Co., Ltd.	-	-	1,711,000	2,520,000
Coman Crypto Co., Ltd.	-	-	60,000	5,000
Total	-	-	2,253,000	3,325,000
Others				
Comanche Gogoji Co., Ltd.	-	-	-	2,664,975
Win Star Tech Co., Ltd.	-	-	-	32,400
Total	-	-	-	2,697,375
Dividend income				
Synature Technology Co., Ltd.	-	-	11,730,000	5,100,000
AI Soft Co., Ltd.	-	-	1,275,000	510,000
Total	-	-	13,005,000	5,610,000
Interest income				
Win Star Tech Co., Ltd.	-	-	37,500	37,500
Total	-	-	37,500	37,500
Cost of rendering services				
Comanche Gogoji Co., Ltd.	-	-	20,848,710	18,730,532
Total	-	-	20,848,710	18,730,532
Other expenses				
Synature Technology Co., Ltd.	-	-	18,000	36,000
More property development Co., Ltd.	135,000	-	135,000	-
Total	135,000	-	153,000	36,000

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Directors and key managements remuneration				
Short-term benefits	16,354,650	27,675,760	5,246,863	11,962,483
Long-term benefits	963,738	2,270,750	289,375	1,051,076
Total	<u>17,318,388</u>	<u>29,946,510</u>	<u>5,536,238</u>	<u>13,013,559</u>

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 2022, are as follows:

Name of companies	Period of contracts	Unit : Baht
		Service fee
Win Star Tech Co., Ltd.	January 1 - December 31, 2022	180,000
Coman Cryto Co., Ltd.	January 1 - December 31, 2022	60,000

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Cash on hand	6,104	223,798	3,095	63,498
Cash at banks - current accounts	12,961,966	19,243,416	325,404	211,152
Cash at banks - savings accounts	107,891,007	187,934,686	107,891,007	174,449,861
Cheque on hand	-	103,853,034	-	103,853,034
Total cash and cash equivalents	<u>120,859,077</u>	<u>311,254,934</u>	<u>108,219,506</u>	<u>278,577,545</u>

As at December 31, 2022 and 2021, cash at banks has the effective interest rate at 0.25% per annum to 0.45% per annum and 0.05% per annum to 0.45% per annum, respectively.

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Post date cheque	483,672	-	387,160	-
Trade receivables, net - other companies	4,642,754	8,722,288	4,964,275	2,296,074
Other receivables - other companies	67,660	363,797	67,660	-
Other receivables - related company (Note 4)	-	-	559,886	880,906

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued income, net	2,052,451	2,204,712	2,052,451	1,348,370
Accrued interest receivables	403,341	62,023	403,341	-
Prepaid expenses	249,019	1,062,449	238,463	444,511
Retention receivable	81,604	91,050	81,604	89,850
Deposits	284,004	284,004	284,004	284,004
Total trade and other current receivables - net	<u>8,264,505</u>	<u>12,790,323</u>	<u>9,038,844</u>	<u>5,343,715</u>

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

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade receivables				
Current	2,184,331	2,628,272	2,151,090	1,151,816
Overdue less than 3 months	2,026,397	6,215,198	2,002,857	1,162,978
Overdue 3 - 6 months	1,996,650	970,371	1,996,650	184,395
Overdue 6 - 12 months	2,642,058	1,153,737	2,588,879	1,099,619
Overdue over 12 months	9,616,129	11,130,878	7,655,175	4,675,425
	18,465,565	22,098,456	16,394,651	8,274,233
<u>Less</u> Allowance for expected credit losses	(13,822,811)	(13,376,168)	(11,430,376)	(5,978,159)
Total trade receivables - net	<u>4,642,754</u>	<u>8,722,288</u>	<u>4,964,275</u>	<u>2,296,074</u>

Details of accrued income net are as follows:-

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accrued income	3,646,290	4,170,000	3,646,290	3,313,658
<u>Less</u> Allowance for expected credit losses	(1,593,839)	(1,965,288)	(1,593,839)	(1,965,288)
Accrued income - net	<u>2,052,451</u>	<u>2,204,712</u>	<u>2,052,451</u>	<u>1,348,370</u>

As at December 31, 2022 and 2021, accrued income-net is expected to be paid within 12 months.

The movement of allowance for expected credit losses during the years are as follows :

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Beginning balance	(15,341,456)	(10,733,249)	(7,943,447)
Additions during the year	(7,490,095)	(4,608,207)	(5,080,768)	(4,196,918)
Transfer from loss of controlling in subsidiaries (See Note 9)	7,414,902	-	-	-
Ending balance	<u>(15,416,649)</u>	<u>(15,341,456)</u>	<u>(13,024,215)</u>	<u>(7,943,447)</u>

7. INVENTORIES

Inventories consisted of :

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Finished goods	56,231	1,854,830	2,678
Work in progress	90,875	1,217,454	90,875	244,366
Digital assets	22,113,378	3,124,875	256,862	513,725
	22,260,484	6,197,159	350,415	760,769
<u>Less</u> Allowance for declining in valuation of inventories	<u>(10,685,058)</u>	<u>(159,057)</u>	<u>(170,335)</u>	<u>-</u>
Inventories - net	<u>11,575,426</u>	<u>6,038,102</u>	<u>180,080</u>	<u>760,769</u>

As at December 31, 2022 and 2021, the subsidiary had the outstanding amount of such digital assets amounted ETH 240.81933826 (ETH 240.13728891, BTC 0.68204935) and ETH 23.31662522, respectively.

8. FINANCIAL ASSETS

Financial assets consisted of :

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
	Other current financial assets			
Debt instruments at amortized cost				
Time deposit	103,853,034	-	103,853,034	-
Debt instruments at fair value to profit or loss				
Unit trust-mutual funds	-	12,138,813	-	-
Total other current financial assets	<u>103,853,034</u>	<u>12,138,813</u>	<u>103,853,034</u>	<u>-</u>
Other non-current financial assets				

	Consolidated financial statements		Separate financial statements	
			Unit : Baht	
	2022	2021	2022	2021
Debt instruments at amortized cost				
Debt instrument	-	1,096,491	-	-
Debt instruments at fair value to profit or loss				
Preferred stocks	-	1,403,333	-	-
Total other non-current financial assets	-	2,499,824	-	-

As at December 31, 2022 and 2021, investments have the effective interest rates at 0.6% per annum to 0.75% per annum and 6% per annum, respectively.

9. INVESTMENTS IN SUBSIDIARIES

9.1 Investments in subsidiaries consisted of:

Name of subsidiaries	Paid up share capital (Baht)		Percentage of shareholding (%)		Separate financial statements Cost method	
					Unit : Baht	
	2022	2021	2022	2021	2022	2021
1. Synature Technology Co., Ltd.	-	10,000,000	-	51.00	-	52,020,000
2. Win Star Tech Co., Ltd.	15,000,000	3,300,000	51.00	99.99	13,402,367	14,580,000
3. AI Soft Co., Ltd.	-	3,000,000	-	51.00	-	10,200,000
4. Roomz International Co., Ltd.	3,000,000	3,750,000	51.00	51.00	1,529,925	1,529,925
5. Comanche Gogoji Co., Ltd.	-	40,000,000	-	99.99	-	39,999,700
6. Coman Crypto Co., Ltd.	60,000,000	60,000,000	99.99	99.99	59,999,700	59,999,700
					74,931,992	178,329,32
Total investment in subsidiaries						5
<u>Less</u> Allowance for impairment of investments					(13,402,367)	(14,580,000)
- Win Star Tech Co., Ltd.))
- Roomz International Co., Ltd.					(1,529,925)	(1,529,925)
- Coman Crypto Co., Ltd.					(41,943,000)	-
Investment in subsidiaries - net					18,056,700	162,219,400

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

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

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

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

After the sale of investments in all three subsidiaries. As a result, the Company had loss control of the three subsidiaries, and incurred loss on sale of investments in subsidiaries amounted of Baht 32.12 million, in the separate financial and incurred gain on loss of controlling in subsidiaries amounted of Baht 8.03 million, in the consolidated financial statement for the year ended December 31, 2022.

The value of assets and liabilities as at the date of sale of investment were as follows:

Unit : Baht

	Synature Technology Co., Ltd.	AI Soft Co., Ltd.	Comanche Gogoji Co., Ltd.	Total
Cash and cash equivalents	19,762,010	3,720,877	10,262,671	33,745,558
Trade and other current receivables	6,505,346	2,427,485	4,540,181	13,473,012
Inventories	1,378,845	480,257	197,686	2,056,788
Other current assets	6,407	153,135	1,120,233	1,279,775
Bank deposits using for guarantee	-	100,000	100,000	200,000
Other non-current financial assets	2,499,824	-	-	2,499,824
Equipment	626,472	125,987	362,973	1,115,432
Right-of-use assets	5,313,650	2,797,611	-	8,111,261
Goodwill	32,811,150	331,937	-	33,143,087
Other intangible assets	2,515,758	2,496,125	6,715	5,018,598
Deferred tax assets	936,593	1,061,715	3,470,695	5,469,003
Other non-current assets	95,000	839,464	-	934,464
Trade and other current payables	(9,441,475)	(1,124,874)	(954,479)	(11,520,828)
Lease liabilities	(5,500,185)	(2,869,916)	-	(8,370,101)
Income tax payable	(1,446,690)	-	-	(1,446,690)
Other current liabilities	(558,167)	(706,380)	(580,789)	(1,845,336)
Provisions for employee benefit	(3,502,820)	(2,889,818)	(8,162,567)	(14,555,205)
Provision of other non-current liabilities	-	(255,005)	-	(255,005)
Net assets	52,001,718	6,688,600	10,363,319	69,053,637
<u>Less</u> Non-controlling interests	<u>(11,069,136)</u>	<u>(3,114,764)</u>	<u>(300)</u>	<u>(14,184,200)</u>
Owner of the parent	40,932,582	3,573,836	10,363,019	54,869,437
Consideration of sale of investment in subsidiaries	45,900,000	5,000,000	11,999,880	62,899,880
Gain on loss of controlling in subsidiaries (consolidated financial statements)	<u>4,967,418</u>	<u>1,426,164</u>	<u>1,636,861</u>	<u>8,030,443</u>

The statement of comprehensive income for the years ended December 31, 2022 and 2021 has been reclassified to present the discontinued operations separately from continuing operations as follows:

	Unit : Baht	
	Consolidated financial statements	
	2022	2021
Discontinued operations		
Revenue	39,320,871	64,384,397
Expenses	56,989,755	85,149,319
Loss from discontinued operations	(17,668,884)	(20,764,922)
Other comprehensive loss from discontinued operations	-	366,048
Total comprehensive loss from discontinued operations	(17,668,884)	20,398,874
Loss per share		
Basic loss per share	(0.164)	(0.184)

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

Cash received from sale of investments in subsidiaries for the year ended December 31, 2022 consist of:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Cash received from sale of investments in subsidiaries	62,899,880	62,899,880
<u>Less</u> Cash and cash equivalents of sale subsidiaries	(33,745,558)	-
Cash received from sale of investments in subsidiaries	29,154,322	62,899,880

Therefore, as at December 31, 2022, the Company did not bring the assets, liabilities and equity of the three subsidiaries included in the preparation of consolidated financial statements.

At the Board of Directors' Meeting of the Company No. 6/2022 dated November 11, 2022, it had the resolution as follows:

There was the disposal of investment in the ordinary shares of Winstar Technology Co., Ltd. at 49% or 16,170 shares at Baht 100 per share, totaled Baht 1.62 million to the subscribers who were not related persons (at cost amounted Baht 7.14 million). It generated the loss from the disposal of investment in the subsidiary amounted Baht 5.52 million and the Company then held the shares decreased amounted Baht 7.44 million, or 51%. As a result from disposal the investment in such subsidiary, there was a difference from the change proportion amounted Baht 1.67 million which stated the difference from the change proportion in the subsidiary in the shareholders' equity in the consolidated financial statements.

And the increase of registered capital of Winstar Technology Co., Ltd. amounted Baht 11.70 million by issuing 117,000 ordinary shares at par value of Baht 100 per share to the existing shareholders according to the proportion. After such capital increase registration finished, Winstar Technology Co., Ltd. would have the increase of registered capital from Baht 3.30 million to Baht 15 million. On December 15, 2022, the Company had paid such capital increase amounted Baht 5.97 million. As a result, the investment after the capital increase was Baht 13.40 million, or 51%.

Consideration the impairment of investment in subsidiary

As at December 31, 2022, the Company's management had considered the recognition of the loss from impairment of investment in Coman Crypto Co., Ltd. amounted Baht 41.94 million. Because such company had the transactions investment in cryptocurrency mining business which carried the risk and volatility in cryptocurrency asset prices and other significant uncontrollable variables. As a result, the subsidiary's had stopped the mining operations. Therefore, the Company's management had considered the recoverable value from the book value of Coman Crypto Co., Ltd. after valuation the recoverable assets and recognized the liabilities to be paid.

9.2 The subsidiaries that have material non-controlling interests

As at December 31, 2022 and 2021, the consolidated financial statements have material non-controlling interest as follows :

Name of subsidiaries	Unit : Baht					
	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	
	2022	2021	2022	2021	2022	2021
Synature Technology Co., Ltd.	-	49.00	4,368,086	4,043,713	-	17,971,049
AI Soft Co., Ltd.	-	49.00	(102,076)	(123,473)	-	4,441,840
Win Star Tech Co., Ltd.	49.00	-	(20,836)	-	5,695,676	37,311
Other	-	-	(161,610)	9,049	(169,102)	(7,193)
Total			<u>4,083,564</u>	<u>4,010,737</u>	<u>5,526,574</u>	<u>22,443,007</u>

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

	Unit : Baht	
	2022	2021
Current assets	12,657,956	751,972
Non-current assets	1,243,273	1,716,618
Current liabilities	2,210,358	32,807
Revenue	1,256,713	1,098,348
Loss attributable to the non-controlling interests	(20,836)	-
Total comprehensive loss to the non-controlling interests	(20,836)	-

Summarized financial information in respect of Synature Technology Co., Ltd. and AI Soft Co., Ltd, as at December 31, 2022, before the elimination of related party transactions are as follows :

	Unit : Baht	
	Synature Technology Co., Ltd.	AI Soft Co., Ltd.
Current assets	39,303,367	10,473,435
Non-current assets	7,565,168	674,785
Current liabilities	9,275,761	2,572,485
Non-current liabilities	3,293,597	2,764,542
Revenue	47,083,042	22,712,198
Profit (loss) attributable to the non-controlling interests	3,957,581	(216,705)
Total comprehensive income (loss) to the non-controlling interests	4,043,713	(123,473)

10. ADVANCE PAYMENT FOR SHARE CAPITAL

On November 11, 2022, the Board of Directors' Meeting of the Company had a resolution to approve the ordinary shares purchase of BT Grand Petroleum Co., Ltd. for 1 million shares at Baht 100 per share, totaled Baht 100 million, BT Bowtipcoffee Co., Ltd. for 0.05 million shares at Baht 100 per share, totaled Baht 5 million and BT Bowtiwaratree Co., Ltd. for 0.1 million shares at Baht 100 per share, totaled Baht 10 million from all existing shareholders. As a result, the Company had the investment proportion in the three companies at 100% of the issued capital. The Company had fully paid such shares in December 2022 but the three companies had not transferred the shares and registered with the Ministry of Commerce. Therefore, the Company had recognized such payment as "advance payment for shares capital" in the statement of financial position as at December 31, 2022.

However, the three companies had transferred the shares on January 5, 2023.

11. EQUIPMENT

Equipment consisted of:

	Consolidated financial statements				Unit : Baht
	Balance as at December 31, 2021	Additions	Disposals	Reduced from loss of control in subsidiaries	Balance as at December 31, 2022
Cost:					
Telephone system	454,550	25,852	(435,672)	(44,730)	-
Leasehold improvement	604,809	134,079	(425,402)	(313,486)	-
Office equipment	6,876,637	179,982	(231,602)	(5,953,789)	871,228
Furniture and fixtures	930,714	18,900	-	(626,889)	322,725
Assets for demonstration	272,010	28,083	-	(300,093)	-
Vehicles	1,790,036	-	-	(1,790,036)	-
Cryptocurrency mining equipment	59,002,790	-	-	-	59,002,790
Total cost	<u>69,931,546</u>	<u>386,896</u>	<u>(1,092,676)</u>	<u>(9,029,023)</u>	<u>60,196,743</u>

Unit : Baht

	Consolidated financial statements				Balance as at December 31, 2022
	Balance as at December 31, 2021	Additions	Disposals	Reduced from loss of control in subsidiaries	
Accumulated depreciation:					
Telephone system	(342,996)	(18,242)	270,597	90,641	-
Leasehold improvement	(499,576)	(34,507)	410,638	123,445	-
Office equipment	(5,692,049)	(585,672)	350,619	5,107,538	(819,564)
Furniture and fixtures	(873,713)	(24,456)	-	586,549	(311,620)
Assets for demonstration	(201,695)	(13,695)	-	215,390	-
Vehicles	(1,789,113)	(915)	-	1,790,028	-
Cryptocurrency mining equipment	(1,214,576)	(19,578,750)	-	-	(20,793,326)
Total accumulated depreciation	(10,613,718)	(20,256,237)	1,031,854	7,913,591	(21,924,510)
Allowance for impairment	-	(22,609,463)	-	-	(22,609,463)
Equipment - net	59,317,828				15,662,770

Unit : Baht

	Consolidated financial statements			
	Balance as at December 31, 2020	Additions	Disposals	Balance as at December 31, 2021
Cost:				
Telephone system	454,550	-	-	454,550
Leasehold improvement	604,809	-	-	604,809
Office equipment	9,714,216	5,003,425	(7,841,004)	6,876,637
Furniture and fixtures	1,132,059	-	(201,345)	930,714
Assets for demonstration	259,110	12,900	-	272,010
Vehicles	1,790,036	-	-	1,790,036
Cryptocurrency mining equipment	-	59,002,790	-	59,002,790
Total cost	13,954,780	64,019,115	(8,042,349)	69,931,546
Accumulated depreciation:				
Telephone system	(303,190)	(39,806)	-	(342,996)
Leasehold improvement	(390,042)	(109,534)	-	(499,576)
Office equipment	(7,134,846)	(1,964,764)	3,407,561	(5,692,049)
Furniture and fixtures	(955,222)	(64,214)	145,723	(873,713)
Assets for demonstration	(169,070)	(32,625)	-	(201,695)
Vehicles	(1,682,236)	(106,877)	-	(1,789,113)
Cryptocurrency mining equipment	-	(1,214,576)	-	(1,214,576)
Total accumulated depreciation	(10,634,606)	(3,532,396)	3,553,284	(10,613,718)
Equipment - net	3,320,174			59,317,828

	Unit : Baht			
	Separate financial statements			Balance as at December 31, 2022
	Balance as at December 31, 2021	Additions	Disposals	
	31, 2021	Additions	Disposals	
Cost:				
Telephone system	270,600	-	(270,600)	-
Leasehold improvement	409,744	-	(409,744)	-
Office equipment	1,457,745	16,293	(164,932)	1,309,106
Furniture and fixtures	311,792	-	-	311,792
Total cost	<u>2,449,881</u>	<u>16,293</u>	<u>(845,276)</u>	<u>1,620,898</u>
Accumulated depreciation:				
Telephone system	(270,597)	-	270,597	-
Leasehold Improvement	(406,694)	(3,042)	409,736	-
Office equipment	(1,345,449)	(96,709)	182,616	(1,259,542)
Furniture and fixtures	(266,248)	(15,822)	-	(282,070)
Total accumulated depreciation	<u>(2,288,988)</u>	<u>(115,573)</u>	<u>862,949</u>	<u>(1,541,612)</u>
Equipment - net	<u>160,893</u>			<u>79,286</u>

	Unit : Baht			
	Separate financial statements			Balance as at December 31, 2021
	Balance as at December 31, 2020	Additions	Disposals	
	31, 2020	Additions	Disposals	
Cost:				
Telephone system	270,600	-	-	270,600
Leasehold improvement	409,744	-	-	409,744
Office equipment	5,252,331	4,007,271	(7,801,857)	1,457,745
Furniture and fixtures	509,490	-	(197,698)	311,792
Total cost	<u>6,442,165</u>	<u>4,007,271</u>	<u>(7,999,555)</u>	<u>2,449,881</u>
Accumulated depreciation:				
Telephone system	(267,579)	(3,018)	-	(270,597)
Leasehold Improvement	(336,173)	(70,521)	-	(406,694)
Office equipment	(3,712,258)	(1,009,573)	3,376,382	(1,345,449)
Furniture and fixtures	(375,920)	(36,051)	145,723	(266,248)
Total accumulated depreciation	<u>(4,691,930)</u>	<u>(1,119,163)</u>	<u>3,522,105</u>	<u>(2,288,988)</u>
Equipment - net	<u>1,750,235</u>			<u>160,893</u>

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation for the year	20,256,237	3,532,396	115,573	1,119,163

As at December 31, 2022 and 2021, the fully depreciated equipment that still in use were at cost of Baht 1.53 million and Baht 2.56 million, respectively for the consolidated financial statements, and Baht 1.56 million and Baht 1.45 million, respectively for the separate financial statements.

Consideration the impairment of equipment

As at December 31, 2022, the management of a subsidiary has considered the impairment of Cryptocurrency mining equipment, because had the value of inventories - cryptocurrency from mining Ethereum (ETH) the price of cryptocurrency ETH declined significantly from Baht 0.13 million per coin as at December 31, 2021 to Baht 0.04 million per coin, as at December 31, 2022. And since September 16, 2022, the Ethereum blockchain has been permanently replaced by the Proof of Work (Pow) consensus mechanism to the Proof of Stake (PoS) consensus mechanism, it making the subsidiary can not to mine cryptocurrency the original ETH, so the Subsidiary stopped mining ETH with a plan to use the miner to mine Bitcoin (BTC) instead, which from mining BTC after the end of the period found that the number of units of coins obtained has decreased. The subsidiary's management had recognized loss on impairment of cryptocurrency mining equipment amounting to Baht 22.61 million, in the consolidated statement of comprehensive income for the year ended December 31, 2022 the carrying amount of these assets to their recoverable amounts which not be lower than net book value of cryptocurrency mining equipment.

12. RIGHT-OF-USE ASSETS

Movement of account right-of-use assets are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value as at January 1,	14,856,316	16,005,522	6,242,635	6,802,961
Additions during the year	2,725,000	726,305	2,725,000	200,635
Depreciation for the year	(799,581)	(1,875,511)	(297,161)	(760,961)
Decrease from the lease termination	(6,057,211)	-	(6,057,211)	-
Transfer from loss of controlling in subsidiaries (See Note 9)	(8,111,261)	-	-	-
Net book value as at December 31,	<u>2,613,263</u>	<u>14,856,316</u>	<u>2,613,263</u>	<u>6,242,635</u>

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

13. DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities consisted of:-

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Deferred tax assets	8,097,055	4,562,561	2,564,384	636,727
Transfer from loss of controlling in subsidiaries (See Note 9)	(5,469,003)	-	-	-
	<u>2,628,052</u>	<u>4,562,561</u>	<u>2,564,384</u>	<u>636,727</u>

Changes in deferred tax assets and liabilities for the years ended December 31, 2022 and 2021 are summarized as follows:

Unit : Baht

	Consolidated financial statements			
	Revenue (expenses)			
	As at December 31, 2021	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2022
Deferred tax assets:				
Trade receivables	1,477,360	1,978,925	(1,075,931)	2,380,354
Accrued income	-	318,768	-	318,768
Inventories	23,293	-	(23,293)	-
Allowance for impairment on intangible assets	1,838,182	-	(1,838,182)	-
Provisions for employee benefit	1,935,461	969,639	(2,905,100)	-
Lease liabilities	93,562	7,695	(99,296)	1,961
Total	<u>5,367,858</u>	<u>3,275,027</u>	<u>(5,941,802)</u>	<u>2,701,083</u>
Deferred tax liabilities:				
The difference form fair value adjustment of subsidiary's asset regarding business acquisition	(805,297)	301,888	472,799	(30,610)
Accumulated depreciation equipment	-	(14,128)	-	(14,128)
Lease liabilities	-	(28,293)	-	(28,293)
Total	<u>(805,297)</u>	<u>259,467</u>	<u>472,799</u>	<u>(73,031)</u>

Unit : Baht

	Consolidated financial statements			
	Revenue (expenses)			
	As at December 31, 2021	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2022
Deferred tax assets:				
Trade receivables	1,397,344	80,016	-	1,477,360
Inventories	23,293	-	-	23,293
Allowance for impairment on intangible assets	-	1,838,182	-	1,838,182
Provisions for employee benefit	1,861,186	173,747	(99,472)	1,935,461
Lease liabilities	35,496	58,066	-	93,562
Total	<u>3,317,319</u>	<u>2,150,011</u>	<u>(99,472)</u>	<u>5,367,858</u>
Deferred tax liabilities:				
The difference form fair value adjustment of subsidiary's asset regarding business acquisition	(1,504,616)	699,319	-	(805,297)
Total	<u>(1,504,616)</u>	<u>699,319</u>	<u>-</u>	<u>(805,297)</u>

Unit : Baht

	Separate financial statements			As at December 31, 2022
	Revenue (expenses)			
	As at December 31, 2021	Recognized in profit or loss	Recognized in other comprehensive income	
Deferred tax assets:				
Trade receivables	-	2,286,075	-	2,286,075
Accrued income	-	318,768	-	318,768
Provision for employee benefit	632,901	(632,901)	-	-
Lease liabilities	3,826	(1,864)	-	1,962
Total	636,727	1,970,078	-	2,606,805
Deferred tax liabilities:				
Accumulated depreciation equipment	-	(14,128)	-	(14,128)
Lease liabilities	-	(28,293)	-	(28,293)
Total	-	(42,421)	-	(42,421)

Unit : Baht

	Separate financial statements			As at December 31, 2021
	Revenue (expenses)			
	As at December 31, 2020	Recognized in profit or loss	Recognized in other comprehensive income	
Deferred tax assets:				
Provisions for employee benefit	646,155	(2,346)	(10,908)	632,901
Lease liabilities	143	3,683	-	3,826
Total	646,298	1,337	(10,908)	636,727

14. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:-

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Trade payables - other companies	20,554,268	546,747	11,768,870	-
Trade payable - related companies	-	-	-	5,385,988
Other payable - related companies	-	-	-	7,198,084
Other payable - other companies	-	288,428	-	-
Other current payables				
Current contract liabilities	18,086,390	23,968,496	17,756,607	19,843,687
Accrued cryptocurrency mining service fees	-	1,246,047	-	-
Deposit from customers	24,477	864,854	24,477	-
Accrued salary and bonus	-	3,408,447	-	-
Accrued expenses	248,986	1,880,401	185,582	261,516
Others	1,126,150	640,874	1,024,937	650,185
Total other current payables	19,486,003	32,297,547	18,991,603	20,755,388
Total trade and other current payables	40,040,271	32,844,294	30,760,473	33,339,460

15. LEASE LIABILITIES

15.1 The movement of account lease liabilities for the years ended December 31, 2022 and 2021 are summarized as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value as at January 1,	15,266,111	15,861,496	6,450,120	6,737,176
Additions during the year	2,570,000	726,305	2,570,000	200,635
Change of lease contracts	-	73,736	-	5,219
Payments for the year	(676,871)	(1,395,426)	(230,981)	(492,910)
Decrease from the lease termination	(6,317,338)	-	(6,317,338)	-
Transfer from loss of controlling in subsidiaries (See Note 9)	(8,370,101)	-	-	-
Net book value as at December 31,	2,471,801	15,266,111	2,471,801	6,450,120
<u>Less</u> Current portion	<u>(605,968)</u>	<u>(1,536,599)</u>	<u>(605,968)</u>	<u>(556,703)</u>
Lease liabilities - net of current portion	1,865,833	13,729,512	1,865,833	5,893,417

15.2 The following are the leases related expenses recognized in profit or loss for the year ended December 31, 2022 and 2021 are follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Depreciation of right-of-use assets	799,581	1,875,511	297,161	760,961
Interest expense on lease liabilities	160,259	412,629	61,822	172,881
Expense relating to short-term leases and lease of low value assets	441,266	87,917	441,266	(25,083)
	<u>1,401,106</u>	<u>2,376,057</u>	<u>800,249</u>	<u>908,759</u>

For the years ended December 31, 2022 and 2021, the total cash outflow for leases were Baht 1.28 million and Baht 1.80 million, respectively for the consolidated financial statements and Baht 0.73 million and Baht 0.67 million, respectively for the separate financial statements.

16. PROVISION FOR EMPLOYEE BENEFIT

The statements of financial position

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Defined benefit obligations at the beginning balance	17,235,650	19,102,926	3,505,110	13,027,769
(Gains) on actuarial remeasurements	-	(1,961,233)	-	(1,506,621)
Current service costs and interests	947,645	2,189,474	122,980	946,791
Decrease from dismissal of employees	(1,557,177)	(1,270,767)	(1,557,177)	(1,270,767)
Decrease from employee transferring to subsidiary	-	-	-	(7,692,062)
Transfer from loss of control in subsidiaries	(14,555,205)	-	-	-
Benefits paid by the plan	<u>(2,070,913)</u>	<u>(824,750)</u>	<u>(2,070,913)</u>	<u>-</u>
Defined benefit obligations at the ending balance	-	17,235,650	-	3,505,110

Expenses recognized in statements of income
For the years ended December 31, 2022 and 2021

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Current service costs				
Cost of sales and rendering services	442,666	1,057,832	-	392,962
Distribution costs	68,634	134,823	-	51,136
Administrative expenses	270,288	689,103	92,016	381,191
Interest on obligations	166,057	307,716	30,964	121,502
Total	947,645	2,189,474	122,980	946,791

17. INCOME TAX (EXPENSES)

17.1 Major components of income tax (expenses) for the years ended December 31, 2022 and 2021 as follows:-

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Income tax (income) expenses presented in profit or loss :				
Current tax expenses:				
Income tax expenses for the year	-	(46,763)	-	-
Deferred tax expenses:				
Changes in temporary differences relating to the original recognition and reversal	1,646,598	18,385	1,927,656	1,337
Total	1,646,598	(28,378)	1,927,656	1,337
Income tax relating to component of other comprehensive income :				
Deferred tax relating to :				
Actuarial gains	-	10,908	-	10,908
Total	-	10,908	-	10,908

17.2 The reconciliation between the accounting profit and income tax expenses for the years ended December 31, 2022 and 2021 are as follows:

	Unit : Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Accounting (profit) loss before income tax expenses	26,170,360	198,478	74,581,990	7,364,792
The applicable tax rate (%)	20	20	20	20
Income tax (expense) at the applicable tax rate	5,234,072	39,696	14,916,398	1,472,958
Reconciliation items:				
Tax effect of expenses that are not deductible in determining tax profit:				
- Expenses not allowed as expenses in determining taxable profit	(705,484)	(694,388)	(8,827,320)	(1,014,299)

Unit : Baht

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Tax effect of income or profit that are not required in determining taxable profit:				
- Exemption of non-taxable dividend income	-	-	2,601,000	1,112,200
- Exemption profit of promoted business	116,205	-	116,205	-
- Expenses allowed as additional expenses in determining taxable expenses	5,998	41,996	5,998	41,996
Unrecognized tax losses on deferred tax assets	4,149,312	663,710	(6,906,068)	(1,611,518)
Others	21,443	-	21,443	-
Total reconciliation items	<u>(3,587,474)</u>	<u>11,318</u>	<u>(12,988,742)</u>	<u>(1,471,621)</u>
Total income tax (expenses)	<u>1,646,598</u>	<u>(28,378)</u>	<u>1,927,656</u>	<u>1,337</u>

17.3 The reconciliation between the average effective tax rate and the applicable tax rate for the years ended December 31, 2022 and 2021 are summarized as follows:

	Consolidated financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting (profit) loss before income tax (expenses) for the year	26,170,360		(198,478)	
Income tax (expenses) at the applicable tax rate	5,234,072	20	(39,696)	(20)
Reconciliation items	<u>(3,587,474)</u>	<u>(14)</u>	<u>11,318</u>	<u>6</u>
Income tax (expenses) at the average effective tax rate	<u>1,646,598</u>	<u>6</u>	<u>(28,378)</u>	<u>(14)</u>

	Separate financial statements			
	2022		2021	
	Tax amount (Baht)	Tax rate (%)	Tax amount (Baht)	Tax rate (%)
Accounting loss before income tax (expenses) for the year	74,581,990		7,364,792	
Income tax at the applicable tax rate	14,916,398	20	1,472,958	20
Reconciliation items	<u>(12,988,742)</u>	<u>(17)</u>	<u>(1,471,621)</u>	<u>(20)</u>
Income tax (expenses) at the average effective tax rate	<u>1,927,656</u>	<u>3</u>	<u>(1,337)</u>	<u>-</u>

18. 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, 2022 and 2021 the contribution of the Company and its subsidiaries recognized as expenses in the consolidated statement of comprehensive income of Baht 0.27 million and Baht 1.67 million, respectively (Separate : of Baht 0.27 million and Baht 1.13 million, respectively.)

19. 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.

20. 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.

21. DIVIDEND PAID

Comanche International Public Company Limited

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

Synature Technology Co., Ltd.

On March 10, 2022, the Annual General of Shareholders’ Meeting No. 1/2022 has passed the resolutions for approval the dividend payment for 100,000 ordinary shares at Baht 80 each, totaling Baht 8 million. Such dividend paid on March 25, 2022.

On March 23, 2022, the Board of Directors’ Meeting No. 2/2022 has passed the resolutions for approval the interim dividend payment for 100,000 ordinary shares at Baht 150 each, totaling Baht 15 million. Such dividend paid on April 20, 2022.

On February 17, 2021, the 2021 Annual General of Shareholders’ Meeting has passed the resolutions for approval the dividend payment for 100,000 ordinary shares at Baht 100 each, totaling Baht 10 million. Such dividend paid on March 1, 2021.

AI Soft Co., Ltd.

On March 29, 2022, the Board of Directors’ Meeting No. 2/2022 has passed the resolutions for approval the interim dividend payment for 300,000 ordinary shares at Baht 8.33 each, totaling Baht 2.50 million. Such dividend paid on April 11, 2022.

On February 16, 2021, the 2021 Annual General of Shareholders’ Meeting has passed the resolutions for approval the dividend payment for 300,000 ordinary shares at Baht 3.33 each, totaling Baht 1 million. Such dividend paid on March 31, 2021.

22. 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	
	2022	2021	2022	2021
Profit (loss) attributable to owners of the parent (Baht)				
From continued operations	(24,341,316)	79,603	(72,654,334)	(7,363,455)
Basic earnings (loss) per share (Baht per shares)	(0.182)	0.001	(0.542)	(0.055)
Profit (loss) attributable to owners of the parent (Baht)				
From discontinued operations	(21,934,894)	(24,505,797)	-	-
Basic loss per share (Baht per shares)	(0.164)	(0.183)	-	-
Number of weighted ordinary shares (Shares)	134,000,000	134,000,000	134,000,000	134,000,000

23. EXPENSES BY NATURE

Expenses by nature mainly consisted of the following items:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Rental and office expenses	1,064,074	2,518,310	959,074	928,149
Employee expenses	8,425,783	77,326,838	7,357,033	30,275,515
Vehicle and accommodation	56,212	673,700	50,501	239,612
Electricity and water supply	593,342	1,959,554	593,343	1,100,573
Professional fee and other fee	1,002,017	1,368,346	873,993	897,827
Depreciation and amortization	24,572,750	12,916,107	1,735,871	3,212,315
Advertising expenses and promotional expenses	27,001	509,973	27,001	20,360
Remuneration to outsources	9,914	4,004,750	-	-
Other expenses	2,091,803	1,225,569	2,024,898	1,212,699
Expected credit losses	5,101,230	4,608,207	5,080,769	4,196,918
Meeting allowance of directors	950,000	855,000	950,000	855,000

24. 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 which was on January 25, 2021.

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.

In the tax-year 2022, the Company does not use the BOI privileges as the Company anticipates that it will not be able to comply with certain conditions specified in the BOI promotion certificates.

25. 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 mainly geographical area of their operations in Thailand have 2 Principal Segments, as follows:

- Sales and service of computer programs segment
- Cryptocurrency mining segment

Revenue and cost information of segments in the consolidated financial statements for the three-month and nine-month periods ended December 31, 2022 and 2021 are as follow:

Unit : Baht

	Consolidated financial statements For the year ended December 31,									
	Sales and service of computer programs segment		Cryptocurrency mining segment		Total segments		Classified to discontinued operation		Consolidated financial statements	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from sales and rendering service:	92,155,185	104,816,649	19,952,046	2,611,151	112,107,231	107,427,800	36,239,844	61,987,249	75,867,387	45,440,551
Cost of sales and rendering services	59,125,516	64,646,442	35,712,084	2,260,780	94,837,600	66,907,222	29,187,045	49,238,039	65,650,555	17,669,183
Gross profit (loss)	<u>33,029,669</u>	<u>40,170,207</u>	<u>(15,760,038)</u>	<u>350,371</u>	<u>17,269,631</u>	<u>40,520,578</u>	<u>7,052,799</u>	<u>12,749,210</u>	<u>10,216,832</u>	<u>27,771,368</u>

Information about major customers

For the years ended December 31, 2022 and 2021, the Company and its subsidiaries have no revenue from sales and rendering services from each external customer over 10% of total revenue.

26. COMMITMENTS

As at December 31, 2022, the Company and its subsidiaries have the service agreements covering the period of 3 years. The future will be payments service fee are summarized as follows:

	Unit : Baht	
	Consolidated financial statements	Separate financial statements
Within 1 year	165,000	165,000
Total	<u>165,000</u>	<u>165,000</u>

27. 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.

28. FINANCIAL INSTRUMENTS

28.1 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 subsidiaries do not hold or issue any derivative financial instruments.

28.2 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 most of 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, 2022 and 2021, the significant financial assets and financial liabilities classified by types of interest rates were as follows:

	As at December 31, 2022			Unit : Baht
	Consolidated financial statements			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	107,891,007	-	12,968,070	120,859,077
Trade and other current receivables			8,264,505	8,264,505
Other current financial assets	103,853,034	-	-	103,853,034
<u>Financial liabilities</u>				
Trade and other current payables	-	-	40,040,271	40,040,271
Lease liabilities	-	2,471,801	-	2,471,801

	As at December 31, 2021			Unit : Baht
	Consolidated financial statements			
	Floating interest rate	Fixed interest rates	Non-interest bearing	Total
<u>Financial assets</u>				
Cash and cash equivalents	187,934,686	-	123,320,248	311,254,934
Trade and other current receivables	-	-	12,790,323	12,790,323
Other current financial assets	12,138,813	-	-	12,138,813
<u>Financial liabilities</u>				
Trade and other current payables	-	-	32,844,294	32,844,294
Lease liabilities	-	15,266,111	-	15,266,111

Unit : Baht

	As at December 31, 2022			Total
	Separate financial statements			
	Floating interest rate	Fixed interest rates	Non-interest bearing	
<u>Financial assets</u>				
Cash and cash equivalents	107,891,007	-	328,499	108,219,506
Trade and other current receivables	-	-	9,038,844	9,038,844
Loans to related companies		1,500,000	-	1,500,000
<u>Financial liabilities</u>				
Trade and other current payables	-	-	30,760,473	30,760,473
Lease liabilities	-	2,471,801	-	2,471,801

Unit : Baht

	As at December 31, 2021			Total
	Separate financial statements			
	Floating interest rate	Fixed interest rates	Non-interest bearing	
<u>Financial assets</u>				
Cash and cash equivalents	174,449,861	-	104,127,684	278,577,545
Trade and other current receivables	-	-	5,343,715	5,343,715
Short - term loans to related party	-	1,500,000	-	1,500,000
<u>Financial liabilities</u>				
Trade and other current payables	-	-	33,339,460	33,339,460
Lease liabilities	-	6,450,120	-	6,450,120

28.3 Credit risk

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

28.4 Foreign currency risk

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

28.5 Liquidity risk

The Company and its subsidiaries manage its liquidity risk by maintaining adequate level of cash and cash equivalents to support the Company 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.

28.6 Fair value of financial instruments

Most of the Company and its subsidiaries' financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments are estimated to approximate their fair value.

29. Reclassify items

The reclassifications have been made to the consolidated statements of comprehensive income for the year ended December 31, 2021, to conform to the classifications used in the consolidated statements of comprehensive income for the year ended December 31, 2022, as follows:

Previous classification	For year ended	Current classification	Unit : Baht
	December 31, 2021		
Revenue from sales and rendering services	61,987,249	Loss from discontinued operations, net of income tax	
Cost of sales and rendering services	49,238,039	Loss from discontinued operations, net of income tax	
Interest income	72,462	Loss from discontinued operations, net of income tax	
Other income	2,324,686	Loss from discontinued operations, net of income tax	
Distribution costs	2,177,553	Loss from discontinued operations, net of income tax	
Administrative expenses	24,619,941	Loss from discontinued operations, net of income tax	
Loss from impairments of other intangible assets	9,190,909	Loss from discontinued operations, net of income tax	
Finance costs	239,748	Loss from discontinued operations, net of income tax	
Income tax	316,871	Loss from discontinued operations, net of income tax	

30. EVENTS AFTER THE REPORTING PERIOD

At the Board of Directors Meeting of the Company No. 1/2023 dated February 24, 2023, the meeting passed resolutions as follow:

30.1 Increase the Company's registered share capital to support the capital increase under the general mandate in the amount of Baht 20 million or not exceeding 40,200,000 shares. (Number of registered and paid-up share capital as at December 31, 2022 equal to Baht 67 million or 134,000,000 shares (par value 0.05 Baht per share) to be allocated as follows:

- 1) Allocation of not more than 40,200,000 newly issued ordinary shares, representing 30% of the paid-up capital. to be offered to shareholders in proportion to their shareholding (RO)
- 2) Allocation of not more than 26,800,000 newly issued ordinary shares, representing 20% of the paid-up capital. for sale to the public (PO)
- 3) Allocation of not more than 13,400,000 newly issued ordinary shares, representing 10% of the paid-up capital to sale to private placement (PP)

30.2 Approved the Management to a solution regarding the investment of in the ordinary shares of Roomz International Company Limited held by the Company in the amount of 40,798 shares or 51% due to the capital deficit.

30.3 Approved disposal computer program of golf (Wingolf) of Winstar Tech Co., Ltd. consisting of 11 programs in the value amount of Baht 1 million.

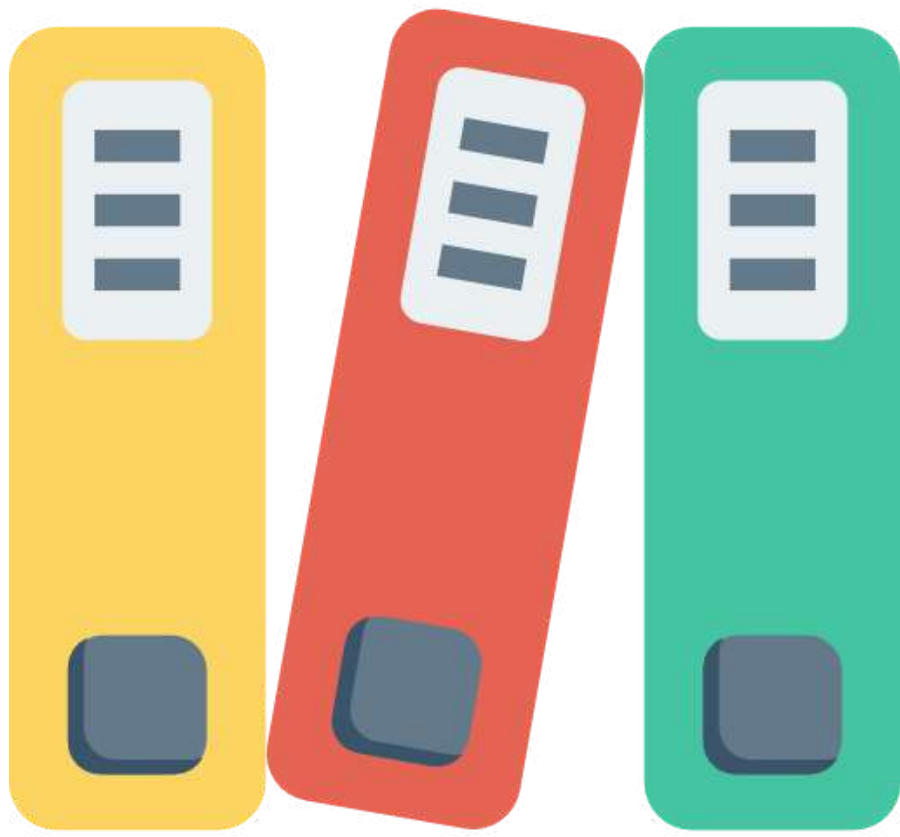
30.4 Approved the increase of the registered capital of Winstartech Co., Ltd. in the amount of Baht 35 million from the original registered capital of Baht 15 million to a newly registered capital of Baht 50 million by issuing new ordinary shares in the amount of 350,000 shares with a par value of 100 Baht per share, intending to provide Winstartech Co., Ltd. to have working capital for trading business. Ordering to sell in the country and export to sell abroad to increase income generating channels and study investment to expand business continuity and other businesses according to the Company's objectives.

31. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Company's Board of directors on February 24, 2023.



ATTACHMENT



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

Information about Director, Executive, Controlling person and Secretary.

Name/Position	Educational Qualifications	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Dr. Ummarit Klomchitchareon - Chairman of Board of Director <u>Age:</u> 52 Years old <u>Appointment Date of Director:</u> 17 May 2022	Educational Background - Doctoral Degree in Tourism, Assumption University - Bachelor's degree in business administration, Assumption University Training - Director Accreditation Program (DAP) Class of 99/2012, Thai Institute of Directors (IOD)	None	20.15%	Listed Companies and Group Companies			
				2022 - Present	Chairman of Board of Director	Comanche International Public Company Limited	Hotel management software developer and installer
				2018 - Present	Chief Executive Officer / President	More Return Public Company Limited	Distributor of energy saving business and Water supply system installation business
				Other Companies or Organizations			
				2019 - Present	Director	DIGITAL P.V. Company Limited	Agricultural business in closed greenhouses
			2017 - Present	Director	MR. MORE Company Limited	Consulting firm Business, investment advice and the law in both and abroad	

Name/Position	Educational Qualifications	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Wasawat Prasertsin - Chief Executive Officer - Director - Nomination and Remuneration Committee - Corporate Governance Committee Age: 38 Years old Appointment Date of Director: 22 April 2022	Educational Background - Bachelor of laws, Assumption University	None	1.45%	Listed Companies and Group Companies			
				2022 - Present	Chief Executive Officer / Director / Nomination and Remuneration Committee / Corporate Governance Committee	Comanche International Public Company Limited	Hotel management software developer and installer
				2022 - Present	Chief Executive Officer / Director	Coman Crypto Company Limited	Invest in Cryptocurrency business
				2022 - Present	Chief Executive Officer / Director	Win Star Tech Company Limited	Software developer and installer for golf courses

Name/Position	Educational Qualifications	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Dr. Somchai Wongsabsin - Independent Director - Director - Chairman of the Audit Committee - Chairman of the Risk Management Committee - Chairman of Corporate Governance Age: 51 Years old Appointment Date of Director: 23 April 2021	Educational Background - Doctoral Degree in Organization Development, Assumption University - Master's Degree in Business Administration, Thammasat University - Certificate of Auditing, Thammasat University - Bachelor's Degree in Accounting, Department of Business Administration, Assumption University Training - Director Accreditation Program (DAP) Class of 171/2020, Thai Institute of Directors (IOD)	None	None	Listed Companies and Group Companies			
				2021 – 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
				2021 – Present	Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Remuneration Committee / Risk Management Committee	UBIS (Asia) Public Company Limited	Manufacturer and distributor of lacquers and coatings used in can production and sealing compounds to domestic and overseas metal can manufacturers

Name/Position	Educational Qualifications	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
				2016 – Present	Independent Director / Audit Committee / Remuneration Committee	More Return Public Company Limited	Distributor of energy saving business and Water supply system installation business
				Other Companies or Organizations			
				2022 – Present	Financial accounting consultant	Suksapan Commercial	Government Organization
				2016 – Present	Member of the University Council / The Finance and Property Management Committee / Professor of Business Administration, Department of Accounting	Assumption University	Educational institution
				2000 – Present	Managing Director	Synergy Audit and Consulting Group Company Limited	Accounting, audit, and organization information system consulting
				2021 – Present	Information Technology Committee	Public Warehouse Organization	Government agencies

Name/Position	Educational Qualifications	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Dr. Soonthorn Pibulcharoensit - Independent Director - Director - Audit Committee - Chairman of Nomination and Remuneration Committee Age: 51 Years old Appointment Date of Director: 23 April 2021	<u>Educational Background</u> - Doctoral Degree in Psychology Management (Psy.D.), California School of Professional Psychology, Los Angeles, California, USA - Master's Degree in Computer Science and Engineering Management, Assumption University - Bachelor's Degree in Marketing, Department of Business Administration, Assumption University <u>Training</u> - Microsoft Certified Professional (Windows 98) - Academy of Management (AOM) - Apple Distinguished Educator (ADE)	None	None	<u>Listed Companies and Group Companies</u>			
				2021 – 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>			
				2015 - Present	University Registrar	Assumption University	Educational institution

Name/Position	Educational Qualifications	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Mr. Ekachai Panitaumnuaysuk - Independent Director - Director - Audit Committee - Risk Management Committee Age: 31 Years old <u>Appointment Date of Director:</u> 11 November 2022	<u>Educational Background</u> - One year program MSc engineering business Management, Coventry University, England - Bachelor of Engineering, Industrial Engineering, Thammasat University <u>Training</u> - Director Accreditation Program (DAP) Class of 201,2023, Thai Institute of Directors (IOD)	None	None	<u>Listed Companies and Group Companies</u>			
				2022 – Present	Director / Independent Director / Risk Management Committee / Audit Committee	Comanche International Public Company Limited	Hotel management software developer and installer

Name/Position	Educational Qualifications	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Dr. Kumpol Buriyameathagul - Director - Risk Management Committee - Nomination and Remuneration Committee - Corporate Governance Committee Age: 44 Years old Appointment Date of Director: 14 May 2021	Educational Background - Doctoral Degree in Information Technology (Ph.D. IT), Assumption University - Master's Degree in Telecom Management, DePaul University, Chicago, USA - Bachelor's Degree in Engineering (Computer Engineering), Rangsit University Training - Decentralized Finance & Blockchain (DEFI BLOCKCHAIN) Class of 2/2021, Chula University - Director Accreditation Program (DAP) Class of 181/2021, Thai Institute of Directors (IOD) - Certificate of IT Risk Management, George Washington University, USA - Certificate of Digital Communication BBC Academy, Birmingham, USA	None	None	Listed Companies and Group Companies			
				2021 - Present	Director / Risk Management Committee / Nomination and Remuneration Committee / Corporate Governance Committee	Comanche International Public Company Limited	Hotel management software developer and installer
				2021 - Present	Director	Health Empire Corporation Public Company Limited	Health & Wellness Business
				Other Companies or Organizations			
				2021 - Present	Director	Health Up Company Limited	Drug and pharmaceutical business
			2021 - Present	Director	DN CENTER 2019 Company Limited	Wholesale business of medicines and pharmaceutical equipment	

Name/Position	Educational Qualifications	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
				2021 - Present	Director	XSERVE FULFILLMENT Company Limited	Warehouse business
				2021 - Present	Business Consultant	Next Better Company Limited	Software Development Services
				2020 - Present	Business Consultant	Quality Property Management Company Limited	Property Management
				2018 - Present	Business Strategy Consultant	NT IBUZZ Company Limited	Internet Service Provider

Name/Position	Educational Qualifications	Family Ties Between Executives	Ownership of the Company (%)	Work Experience in the Past 5 Years			
				Period	Position	Company	Type of Business
Miss Bongkoch Pantee - Acting Company Secretary - Investors Relations Age: 25 Years old Appointment Date : 16 December 2022	Educational Background - Bachelor of Business Administration Program in Tourism and Hotel, Srinakharinwirot University Training - Board Reporting Program (BRP) Course Class of 42/2022, Thai Institute of Directors (IOD) - Company Secretary Program (CSP) Course Class of 133/2022, Thai Institute of Directors (IOD) - Effective Minutes Taking (EMT) Course Class of 53/2023, Thai Institute of Directors (IOD) - Company Reporting Program (CRP) Course Class of 33/2022, Thai Institute of Directors (IOD)	None	None	Listed Companies and Group Companies			
				2022 - Present	Acting Company Secretary / Investor Relations	Comanche International Public Company Limited	Hotel management software developer and installer
				2021 - 2022	Assistant Company Secretary	Comanche International Public Company Limited	Hotel management software developer and installer

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).

Roles and Responsibilities of Company Secretary

- 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.

Attachment 2. Detail about Director of Subsidiary Company

Subsidiary Company Name of Director	Comanche International Public Company Limited	Win Star Tech Company Limited	Roomz International Company Limited	Coman Crypto Company Limited
Dr. Ummarit Klomchitchareon	X			
Mr. Wasawat Prasertsin	/	X		X
Dr. Somchai Wongsabsin	/			
Dr. Soonthorn Pibulcharoensit	/			
Mr. Ekachai Panitaumnaysuk	/			
Dr. Kumpol Buriyameathagul	/			
Miss Nawaporn Chaowai		/		
Mrs. Nalinee Leelasakultham		/		
Mr. Alexandre Bystrzejewski			X	

Note X = Chairman of Director / = Director

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

Name/Position	Educational Qualifications	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: 31 Years old	<u>Educational Background</u> - Bachelor of Accountancy, the Faculty of Accountancy, University of the Thai Chamber of Commerce <u>Training</u> - “Fraud Audit” Course, 2019, Institute of Internal Auditors of Thailand (IIAT) - “CPIAT” Certificate No. 923	None	<0.0001	<u>Listed Companies and Group Companies</u>			
				2018 - Present	Internal Auditor	Comanche International Public Company	Hotel management software developer and installer
				<u>Other Companies or Organizations</u>			
				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 2022, the Company has investments in 3 subsidiaries as follows:

Company Name	Business Type	Shareholding (%)	Registered Capital (Baht)	Paid-up Capital (Baht)
Win Star Tech Co., Ltd.	Computer Software Service	51.00	15,000,000	15,000,000
Roomz International Co., Ltd.	Hotel Revenue Management Consulting	51.00	8,000,000	3,750,000
Coman Crypto Co., Ltd.	Foreign Exchange Activities	99.99	60,000,000	60,000,000

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 2021, and 2022, the net book value after deducting depreciation and amortization totaled Baht 74.47 million and Baht 21.34 million, respectively. The details of computer equipment, office equipment, and intangible assets are as follows.

Unit: Million Baht

Type	Net book value (Consolidated)		Type of ownership	Obligations
	As of 31 st December			
	2021	2022		
Computer equipment and office equipment	59.32	15.66	Proprietary	None
Intangible Assets	15.15	5.68	Proprietary	None
Total Amount - Net	74.47	21.34		

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 2021 and 2022, the value is Baht 15.14 million and Baht 5.68 million, respectively, with details as follows.

Unit: Million Baht

Type	Net book value (Consolidated)	
	As of 31 st December	
	2021	2022
Computer programs	11.76	5.54
Customer relationship*	0.62	0.14
Computer programs under development	2.76	-
Total Amount - Net	15.14	5.68

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	๓1. 3070	13 th May 2009
Computer Program, WinGolf	WST	Literature/Computer Program	๓1. 6443	7 th April 2017
Computer Program, WinScore	WST	Literature/Computer Program	๓1. 6444	7 th April 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	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 2021, 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
6) 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> 227.50 Baht/sq.m./Month (50,732.50 Baht/Month) <u>Service Agreement</u> 390 Baht/sq.m./Month (Totaling 86,970 Baht)	15 th May 2021 – 14 th May 2022
7) 222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok	COMAN	World Entertainment Network Company Limited and More Property Development Company Limited	<u>Lease Agreement</u> 40,000 Baht/Month <u>Service Agreement</u> 15,000 Baht/Month	1 st April 2022 – 1 st April 2023
8) 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	1 st January 2022 – 31 st December 2022
9) 95 Soi Pracha Uthit 127, Thung Khru, Thung Khru, Bangkok	COMAN CRYPTO	Ms. Thanyarat Sae-tung	<u>Lease Agreement</u> 5,000 Baht/Month	1 st December 2021 –30 th September 2022
10) 222/151-153, Baan Suan Chatuchak, Soi Vibhavadi Rangsit 17, Vibhavadi Rangsit Rd., Chatuchak Bangkok	COMAN CRYPTO	Comanche International Public Company Limited	<u>Lease Agreement</u> 5,000 Baht/Month	1 st October 2022 – 30 th September 2023

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.

Attachment 5. Report of The Audit Committee

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 (as of 31st December 2022), the Audit Committee comprises of:

- | | | |
|------------------|-----------------|---------------------------------|
| 1. Dr. Somchai | Wongsabsin | Chairman of the Audit Committee |
| 2. Mr. Ekachai | Panitaumnuausuk | Audit Committee |
| 3. Dr. Soonthorn | Pibulcharoensit | 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 2022, 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 2022 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 the 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 an independent and effective internal audit which operates 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 people 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, allegations 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 2023

The Audit Committee has considered, selected and nominated the auditors as well as determined the audit fee for 2023 by considering Karin Audit Company Limited that satisfactory standard of work, including having an appropriate audit fee and the auditors have qualified the requirements announced by SEC and SET. The Audit Committee has considered and agree to appoint Karin Audit Company Limited to be the company and subsidiaries' auditors for the year 2023 and determine the auditor's remuneration in the amount of 1,355,000 baht without any other service fees.

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 2022, 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 2022 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.

-- Somchai Wongsabsin--

(Dr. Somchai Wongsabsin)

Chairman of the Audit Committee