

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
FINANCIAL STATEMENTS  
DECEMBER 31, 2024  
AND INDEPENDENT AUDITOR'S REPORT**

## **Independent Auditor's Report**

To the Shareholders of Comanche International Public Company Limited

### **Opinion**

I have audited the financial statements of Comanche International Public Company Limited and its subsidiaries (“the Group”), and separate statements of financial of Comanche International Public Company Limited (“the Company”), which comprise the consolidated and separate statements of financial position as at December 31, 2024, and the consolidated and separate statements of comprehensive income, statements of changes in shareholders’ equity and statements of cash flows for the year then ended, and notes to the consolidated financial statements and notes to the separate financial statements, including a summary of significant accounting policies.

In my opinion, the consolidated and separate financial statements referred to above present fairly, in all material respects, the consolidated and separate statements of financial position of Comanche International Public Company Limited and its subsidiaries as at December 31, 2024, and their financial performance and 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 consolidated and separate 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.

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### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

| <b>The key audit matter</b>  | <b>How to respond to important audit matters</b>  |
|--|---|
| <p><b>Revenue Recognition</b></p> <p>The Group and the Company generate revenue primarily from fuel sales, which mainly occur at fuel service stations. Revenue from sales transactions is high in volume and subject to frequent price fluctuations, promotional conditions, and the timing of revenue cut-offs at fuel service stations. Additionally, the methods used to aggregate and record total revenue directly impact the completeness and accuracy of revenue recognition.</p> <p>As a result, the completeness and accuracy of revenue recognition represent a significant risk that requires special consideration during the audit. Therefore, I have identified the completeness and accuracy of revenue recognition as a key audit matter requiring special consideration.</p> | <p><b>My audit procedures included the following</b></p> <p>Understanding the internal control system over the revenue cycle and related accounts, testing the design and effectiveness of internal controls related to revenue recognition and associated accounts, particularly controls over the completeness and accuracy of revenue recording.</p> <p>Sampling revenue transactions to test details and verify their accuracy against supporting documents, as well as assessing the completeness of revenue recording, including reviewing revenue cut-offs before and after the reporting period. Additionally, I have considered the appropriateness of disclosures in the financial statements and the accompanying notes.</p> |

### Emphasis of Matter

Without forming a qualified conclusion regarding the interim financial information above, I would like to draw attention to the following notes to the interim financial information:

1. As mentioned in Note 7, the Audit Committee has independently reviewed the Company's operational procedures, rules and regulations, authorities, as well as its internal control system and related – party transactions or any potentially conflicting interests. It was found that the advance payment of 74 million baht, as a deposit for the purchase of frozen chicken products, by the Company's director and Chief Executive Officer (CEO) and its subsidiaries was duly approved in the Board of Directors meeting no. 6/2022 on November 11, 2022. The advance payment was within the authority limits of the subsidiary and was correctly carried out in compliance with the Company's regulations, rules, and procedures. Furthermore, it adhered fully to the Securities and Exchange Act, the Stock Exchange of Thailand requirements, and other relevant laws.

2. I would like to draw attention to Note 26, On September 16, 2024, the Company repurchased 765,800 shares of treasury stock for a total of 1.59 million baht. Subsequently, on September 27, 2024, the Company sold 765,800 shares for a total of 1.78 million baht. In October 2024, the Company also repurchased 460,000 shares of treasury stock for a total of 1.08 million baht on October 1, 2024, and 100,000 shares for 0.24 million baht on October 7, 2024, totaling 560,000 shares. The Company sold these 560,000 shares for a total of 1.17 million baht on October 25, 2024, resulting in the company having a total treasury share surplus of 0.43 million baht and no remaining treasury shares as of December 31, 2024.

The repurchase of Treasury Stock was conducted without establishing a formal Treasury Stock program, and the Company did not follow the regulations of the Stock Exchange and the Public Limited Companies Act. Upon becoming aware of the additional requirements to ensure compliance, the Company subsequently sold the repurchased shares and ceased further actions.

3. I would like to draw attention to Note 14, According to the minutes of the Executive Committee Meeting No. 5/2024 held on September 26, 2024, and following the Board of Directors Meeting No. 3/2024 on August 9, 2024, the Board acknowledged the investment plan in a project with a private Company. Currently, the project is undergoing due diligence, with an independent financial advisor assessing and analyzing its feasibility. The purpose of this evaluation is to determine the transaction size of the Company's investment, the business valuation, and the appropriateness of the relevant terms and conditions.

The Company received a notification letter from a shareholder of the said company, who is the project owner. The letter stated that the Company should make a deposit payment of 50 million baht to a second private Company as an expression of intent and readiness to proceed with the transaction. This deposit payment is considered part of the investment process as outlined in the preliminary agreement, ensuring compliance with the established procedures and conditions. Accordingly, the proposal to approve the deposit payment of 50 million baht was submitted to the Chairman of the Executive Board for consideration. The approval was granted within the authority and regulations of the Company. After due consideration, the meeting unanimously resolved to approve the deposit payment of 50 million baht for the investment in the project.

On October 10, 2024, the Company made a deposit payment of 50 million baht.

### **Other Information**

Management is responsible for other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements and Separate Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and Separate Financial Statements**

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

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

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

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

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

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

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

(Mr. Jadesada Hungsapruerk)

Certified Public Accountant No. 3759

Karin Audit Company Limited

Bangkok

February 21, 2025

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024

(Unit : Baht)

|                                     | Notes  | Consolidated financial statements |                    | Separate financial statements |                    |
|-------------------------------------|--------|-----------------------------------|--------------------|-------------------------------|--------------------|
|                                     |        | As at                             | As at              | As at                         | As at              |
|                                     |        | December 31, 2024                 | December 31, 2023  | December 31, 2024             | December 31, 2023  |
| <b>Assets</b>                       |        |                                   |                    |                               |                    |
| <b>Current assets</b>               |        |                                   |                    |                               |                    |
| Cash and cash equivalents           | 6      | 141,625,078                       | 151,252,721        | 82,888,233                    | 106,366,469        |
| Trade and other current receivables | 5.2, 7 | 927,420                           | 69,105,809         | 352,601                       | 4,036,180          |
| Inventories                         | 8      | 2,988,473                         | 23,728,417         | -                             | 262,258            |
| Other current financial assets      | 9      | 53,000,000                        | 53,000,000         | 53,000,000                    | 53,000,000         |
| Other current assets                |        | 2,130,257                         | 2,472,799          | 1,929,019                     | 1,900,561          |
| Total current assets                |        | 200,671,228                       | 299,559,746        | 138,169,853                   | 165,565,468        |
| <b>Non-current assets</b>           |        |                                   |                    |                               |                    |
| Investments in subsidiaries         | 10     | -                                 | -                  | 137,874,022                   | 168,056,800        |
| Property plant and equipment        | 11     | 77,903,553                        | 80,901,792         | 164,085                       | 171,658            |
| Other intangible assets             | 12     | 6,407,761                         | 11,470,169         | 63,523                        | 3,914,929          |
| Right of use assets                 | 13     | 4,589,609                         | 7,299,088          | 4,589,609                     | 7,299,088          |
| Deferred tax assets                 | 15     | 2,285,596                         | 4,559,675          | 74,302                        | 2,185,625          |
| Other non-current assets            | 14     | 54,284,125                        | 12,038,134         | 53,211,374                    | 3,238,786          |
| Total non-current assets            |        | 145,470,644                       | 116,268,858        | 195,976,915                   | 184,866,886        |
| <b>Total assets</b>                 |        | <b>346,141,872</b>                | <b>415,828,604</b> | <b>334,146,768</b>            | <b>350,432,354</b> |



COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2024

(Unit : Baht)

|  | Notes | Consolidated financial statements |                   | Separate financial statements |                   |
|--|-------|-----------------------------------|-------------------|-------------------------------|-------------------|
|  |       | As at                             | As at             | As at                         | As at             |
|  |       | December 31, 2024                 | December 31, 2023 | December 31, 2024             | December 31, 2023 |
| <b>Liabilities and shareholders' equity</b>            |       |                                   |                   |                               |                   |
| <b>Current liabilities</b>                             |       |                                   |                   |                               |                   |
| Trade and other current payables                       | 16    | 12,084,832                        | 57,709,419        | 2,208,977                     | 12,242,638        |
| Current portion of lease liabilities                   | 17    | 2,918,708                         | 2,936,471         | 2,918,708                     | 2,936,471         |
| Income tax payable                                     | 18    | -                                 | 388,112           | -                             | -                 |
| Other current liabilities                              |       | 808,265                           | 1,142,771         | 542,091                       | 789,679           |
| Total current liabilities                              |       | 15,811,805                        | 62,176,773        | 5,669,776                     | 15,968,788        |
| <b>Non-current liabilities</b>                         |       |                                   |                   |                               |                   |
| Lease liabilities                                      | 17    | 1,488,816                         | 4,461,906         | 1,488,816                     | 4,461,906         |
| Provision for employee benefits                        | 18    | 179,415                           | 96,786            | 179,415                       | 96,786            |
| Other non-current liabilities                          |       | 26,000                            | -                 | -                             | -                 |
| Total non-current liabilities                          |       | 1,694,231                         | 4,558,692         | 1,668,231                     | 4,558,692         |
| <b>Total liabilities</b>                               |       | 17,506,036                        | 66,735,465        | 7,338,007                     | 20,527,480        |
| <b>Shareholders' equity</b>                            |       |                                   |                   |                               |                   |
| Share capital  |       |                                   |                   |                               |                   |
| Authorized share capital                               |       |                                   |                   |                               |                   |
| 663,300,000 ordinary shares of Baht 0.50 each          | 25    | 331,650,000                       | 107,200,000       | 331,650,000                   | 107,200,000       |
| (2023 : 214,400,000 ordinary shares of Baht 0.50 each) |       |                                   |                   |                               |                   |
| Authorized issued and paid-up share capital            |       |                                   |                   |                               |                   |
| 147,400,000 ordinary shares of Baht 0.50 each          | 25    | 73,700,000                        | 67,000,000        | 73,700,000                    | 67,000,000        |
| (2023 : 134,000,000 ordinary shares of Baht 0.50 each) |       |                                   |                   |                               |                   |
| Treasury stock   | 26    | -                                 | -                 | -                             | -                 |
| Premium on ordinary shares capital                     |       | 350,197,514                       | 323,397,514       | 350,197,514                   | 323,397,514       |
| Share premium on treasury stock                        | 26    | 43,489                            | -                 | 43,489                        | -                 |
| Other surpluses  |       | (219,409)                         | 1,096,902         | -                             | -                 |
| Retained earnings                                      |       |                                   |                   |                               |                   |
| Appropriated   |       |                                   |                   |                               |                   |
| Statutory reserve                                      |       | 6,467,955                         | 6,467,955         | 6,467,955                     | 6,467,955         |
| Unappropriated   |       | (101,553,713)                     | (56,019,306)      | (103,600,197)                 | (66,960,595)      |
| Total shareholders' equity of the parent company       |       | 328,635,836                       | 341,943,065       | 326,808,761                   | 329,904,874       |
| Non-controlling interests                              |       | -                                 | 7,150,074         | -                             | -                 |
| Total shareholders' equity                             |       | 328,635,836                       | 349,093,139       | 326,808,761                   | 329,904,874       |
| <b>Total liabilities and shareholders' equity</b>      |       | 346,141,872                       | 415,828,604       | 334,146,768                   | 350,432,354       |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

|  | Notes | Consolidated financial statements |                    | Separate financial statements |                    |
|--|-------|-----------------------------------|--------------------|-------------------------------|--------------------|
|  |       | 2024                              | 2023               | 2024                          | 2023               |
| <b>Continuing operation</b>  |       |                                   |                    |                               |                    |
| <b>Revenue</b>   |       |                                   |                    |                               |                    |
| Revenue from sales   |       | 174,515,553                       | 243,529,135        | -                             | -                  |
| Revenue from digital asset   |       | 33,374,371                        | -                  | 289,819                       | -                  |
| Income from mining coins   |       | 93,834                            | -                  | -                             | -                  |
| Revenue from services  |       | 6,298,970                         | 23,151,816         | -                             | 16,542,005         |
| <b>Total Revenue</b>   |       | <b>214,282,728</b>                | <b>266,680,951</b> | <b>289,819</b>                | <b>16,542,005</b>  |
| <b>Cost</b>  |       |                                   |                    |                               |                    |
| Cost of sale   |       | 173,414,031                       | 238,789,897        | -                             | -                  |
| Cost of digital asset  |       | 22,139,528                        | -                  | 261,967                       | -                  |
| Cost of mining coins   |       | 1,347,985                         | -                  | -                             | -                  |
| Cost of services   |       | 5,230,303                         | 15,228,303         | -                             | 9,818,528          |
| Allowance for declining in valuation of digital currency assets (reversal) | 8     | (92,123)                          | (10,592,935)       | (92,123)                      | (78,212)           |
| <b>Total cost</b>  |       | <b>202,039,724</b>                | <b>243,425,265</b> | <b>169,844</b>                | <b>9,740,316</b>   |
| Gross profit   |       | 12,243,004                        | 23,255,686         | 119,975                       | 6,801,689          |
| <b>Others income</b>   |       |                                   |                    |                               |                    |
| Finance income   |       | 1,550,323                         | 1,579,191          | 1,326,294                     | 1,546,533          |
| Profit (loss) from bargain purchased the subsidiary                        |       | -                                 | 2,097,875          | -                             | -                  |
| Profit from loss of control in subsidiary                                  | 10    | 15,066,185                        | -                  | -                             | -                  |
| Loss from sale of investment in subsidiary                                 | 10    | -                                 | -                  | (21,115,937)                  | -                  |
| Other  |       | 6,757,482                         | 1,282,069          | 6,862,626                     | 1,172,895          |
| Total other income   |       | 23,373,990                        | 4,959,135          | (12,927,017)                  | 2,719,428          |
| <b>Profit (loss) before expenses</b>                                       |       | <b>35,616,994</b>                 | <b>28,214,821</b>  | <b>(12,807,042)</b>           | <b>9,521,117</b>   |
| Distribution costs   |       | 1,031,828                         | 967,599            | -                             | -                  |
| Administrative expenses  |       | 36,310,879                        | 27,293,851         | 26,156,695                    | 16,058,008         |
| Reversal loss from impairment of investments in subsidiaries               |       | -                                 | -                  | (4,817,221)                   | -                  |
| Expected credit losses (reversal)  |       | -                                 | (2,032,828)        | -                             | (2,032,828)        |
| <b>Total expenses</b>  |       | <b>37,342,707</b>                 | <b>26,228,622</b>  | <b>21,339,474</b>             | <b>14,025,180</b>  |
| Profit (loss) from continuing operation                                    |       | (1,725,713)                       | 1,986,199          | (34,146,516)                  | (4,504,063)        |
| Finance costs  |       | 381,763                           | 346,750            | 381,763                       | 346,750            |
| <b>Profit (loss) before income tax</b>                                     |       | <b>(2,107,476)</b>                | <b>1,639,449</b>   | <b>(34,528,279)</b>           | <b>(4,850,813)</b> |
| (Expense) income tax   | 19    | (2,258,238)                       | (906,648)          | (2,111,323)                   | (378,759)          |
| <b>Profit (loss) for the year from continuing operation</b>                |       | <b>(4,365,714)</b>                | <b>732,801</b>     | <b>(36,639,602)</b>           | <b>(5,229,572)</b> |
| <b>Discontinued operation</b>  |       |                                   |                    |                               |                    |
| Profit (loss) for the year from discontinued operation                     | 10    | (48,286,680)                      | 1,989,510          | -                             | -                  |
| Total comprehensive income (loss) for the year                             |       | <b>(52,652,394)</b>               | <b>2,722,311</b>   | <b>(36,639,602)</b>           | <b>(5,229,572)</b> |

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

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

|  | Notes | Consolidated financial statements |                  | Separate financial statements |                    |
|--|-------|-----------------------------------|------------------|-------------------------------|--------------------|
|  |       | 2024                              | 2023             | 2024                          | 2023               |
| <b>Other comprehensive income (loss)</b>                     |       |                                   |                  |                               |                    |
| Other comprehensive income (loss) for the year               |       | -                                 | -                | -                             | -                  |
| <b>Total comprehensive income (loss) for the year</b>        |       | <u>(52,652,394)</u>               | <u>2,722,311</u> | <u>(36,639,602)</u>           | <u>(5,229,572)</u> |
| <b>Profit (loss) attributable for the period to:</b>         |       |                                   |                  |                               |                    |
| Owners of parent   |       |                                   |                  |                               |                    |
| Profit (loss) from continuing operation                      |       | 2,752,273                         | (13,238)         | (36,639,602)                  | (5,229,572)        |
| Profit (loss) for the year from discontinued operation       |       | (48,286,680)                      | 1,989,510        | -                             | -                  |
|  |       | <u>(45,534,407)</u>               | <u>1,976,272</u> | <u>(36,639,602)</u>           | <u>(5,229,572)</u> |
| Non-controlling interests of the subsidiaries                |       |                                   |                  |                               |                    |
|  |       | (7,117,987)                       | 746,039          | -                             | -                  |
|  |       | <u>(7,117,987)</u>                | <u>746,039</u>   | <u>-</u>                      | <u>-</u>           |
| <b>Total comprehensive income (expense) attributable to:</b> |       |                                   |                  |                               |                    |
| Owners of parent   |       |                                   |                  |                               |                    |
| Profit (loss) from continuing operation                      |       | 2,752,273                         | (13,238)         | (36,639,602)                  | (5,229,572)        |
| Profit (loss) for the year from discontinued operation       |       | (48,286,680)                      | 1,989,510        | -                             | -                  |
|  |       | <u>(45,534,407)</u>               | <u>1,976,272</u> | <u>(36,639,602)</u>           | <u>(5,229,572)</u> |
| Non-controlling interests of the subsidiaries                |       |                                   |                  |                               |                    |
|  |       | (7,117,987)                       | 746,039          | -                             | -                  |
|  |       | <u>(7,117,987)</u>                | <u>746,039</u>   | <u>-</u>                      | <u>-</u>           |
| <b>Basic earnings (loss) per share</b>                       |       |                                   |                  |                               |                    |
| Profit (loss) from continuing operation                      | 21    | <u>0.020</u>                      | <u>(0.000)</u>   | <u>(0.268)</u>                | <u>(0.039)</u>     |
| Profit (loss) for the year from discontinued operation       | 21    | <u>(0.353)</u>                    | <u>0.015</u>     | <u>-</u>                      | <u>-</u>           |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit : Baht)

| Consolidated financial statements                     |                                  |                |                                 |                                 |   |                                |                   |              |  |                           |                            |
|---|----------------------------------|----------------|---------------------------------|---------------------------------|---|--------------------------------|-------------------|--------------|--|---------------------------|----------------------------|
| Other components of shareholders' equity              |                                  |                |                                 |                                 |   |                                |                   |              |  |                           |                            |
| Notes   | Issued and paid-up share capital | Treasury stock | Share premium on ordinary share | Share premium on treasury stock | Other surpluses   |                                | Retained earnings |              | Total equity attributable to owners of the Company | Non-controlling interests | Total shareholders' equity |
|   |                                  |                |                                 |                                 | Changes in the proportion of investment in subsidiaries | Appropriated for Legal reserve | Unappropriated    |              |  |                           |                            |
| Beginning as at January 1, 2023                       | 67,000,000                       | -              | 323,397,514                     | -                               | 1,974,363   | 6,467,955                      | (57,995,578)      | 340,844,254  | 5,526,574  | 346,370,828               |                            |
| Changes in shareholders' equity for the year :        |                                  |                |                                 |                                 |   |                                |                   |              |  |                           |                            |
| Changes in the interest of the parent in subsidiaries | -                                | -              | -                               | -                               | (877,461)   | -                              | -                 | (877,461)    | 877,461  | -                         |                            |
| Total comprehensive income (loss) for the year        | -                                | -              | -                               | -                               | -   | -                              | 1,976,272         | 1,976,272    | 746,039  | 2,722,311                 |                            |
| Balances as at December 31, 2023                      | 67,000,000                       | -              | 323,397,514                     | -                               | 1,096,902   | 6,467,955                      | (56,019,306)      | 341,943,065  | 7,150,074  | 349,093,139               |                            |
| Changes in shareholders' equity for the year :        |                                  |                |                                 |                                 |   |                                |                   |              |  |                           |                            |
| Ordinary shares increase (decrease)                   | 25                               | 6,700,000      | -                               | 26,800,000                      | -   | -                              | -                 | 33,500,000   | -  | 33,500,000                |                            |
| Treasury stock purchased                              | 26                               | -              | (2,914,504)                     | -                               | -   | -                              | -                 | (2,914,504)  | -  | (2,914,504)               |                            |
| Treasury stock sold                                   | 26                               | -              | 2,914,504                       | -                               | 43,489  | -                              | -                 | 2,957,993    | -  | 2,957,993                 |                            |
| Total comprehensive income (loss) for the year        |                                  | -              | -                               | -                               | -   | -                              | (45,534,407)      | (45,534,407) | (7,117,987)  | (52,652,394)              |                            |
| Loss of control in a subsidiary                       | 10                               | -              | -                               | -                               | (1,316,311)   | -                              | -                 | (1,316,311)  | (32,087)   | (1,348,398)               |                            |
| Balances as at December 31, 2024                      |                                  | 73,700,000     | -                               | 350,197,514                     | 43,489  | (219,409)                      | 6,467,955         | 328,635,836  | -  | 328,635,836               |                            |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit : Baht)

|   | Notes | Separate financial statements |                |                                 |                                 |                                |                | Total shareholders' equity |
|---|-------|-------------------------------|----------------|---------------------------------|---------------------------------|--------------------------------|----------------|----------------------------|
|   |       | Issued and share capital      | Treasury stock | Share premium on ordinary share | Share premium on treasury stock | Retained earnings              |                |                            |
|   |       |                               |                |                                 |                                 | Appropriated for legal reserve | Unappropriated |                            |
| Beginning as at January 1, 2023                   |       | 67,000,000                    | -              | 323,397,514                     | -                               | 6,467,955                      | (61,731,023)   | 335,134,446                |
| Changes in shareholders' equity for the year :    |       |                               |                |                                 |                                 |                                |                |                            |
| Total comprehensive income (expense) for the year |       | -                             | -              | -                               | -                               | -                              | (5,229,572)    | (5,229,572)                |
| Balances as at December 31, 2023                  |       | 67,000,000                    | -              | 323,397,514                     | -                               | 6,467,955                      | (66,960,595)   | 329,904,874                |
| Changes in shareholders' equity for the year :    |       |                               |                |                                 |                                 |                                |                |                            |
| Ordinary shares increase (decrease)               | 25    | 6,700,000                     | -              | 26,800,000                      | -                               | -                              | -              | 33,500,000                 |
| Treasury stock purchased                          | 26    | -                             | (2,914,504)    | -                               | -                               | -                              | -              | (2,914,504)                |
| Treasury stock sold                               | 26    | -                             | 2,914,504      | -                               | 43,489                          | -                              | -              | 2,957,993                  |
| Total comprehensive income (expense) for the year |       | -                             | -              | -                               | -                               | -                              | (36,639,602)   | (36,639,602)               |
| Balances as at December 31, 2024                  |       | 73,700,000                    | -              | 350,197,514                     | 43,489                          | 6,467,955                      | (103,600,197)  | 326,808,761                |

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

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

(Unit : Baht)

|   | Notes | Consolidated financial statements |                  | Separate financial statements |                    |
|---|-------|-----------------------------------|------------------|-------------------------------|--------------------|
|   |       | 2024                              | 2023             | 2024                          | 2023               |
| <b>Cash flows from operating activities</b>   |       |                                   |                  |                               |                    |
| Profit (loss) before income tax expense from continuing operations                      |       | (2,107,476)                       | 1,639,449        | (34,528,279)                  | (4,850,813)        |
| Profit (loss) before income tax expense from discontinued operations                    | 10    | (48,286,680)                      | 1,958,900        | -                             | -                  |
| <b>Profit (loss) before income tax expense</b>  |       | <b>(50,394,156)</b>               | <b>3,598,349</b> | <b>(34,528,279)</b>           | <b>(4,850,813)</b> |
| Adjustments to reconcile profit (loss) before income tax expense operating activities : |       |                                   |                  |                               |                    |
| Expected credit losses (reversal of allowance)  |       | -                                 | 1,951,084        | -                             | 2,032,828          |
| Depreciation and amortization   |       | 15,474,912                        | 15,324,442       | 3,389,360                     | 2,563,166          |
| (Gain) loss on sales of fixed assets and other intangible assets                        |       | (5,638,688)                       | 38,224           | (5,638,688)                   | -                  |
| (Gain) loss on write-off fixed assets and other intangible assets                       |       | (211,762)                         | 352,435          | -                             | 31,058             |
| Unrealized (gain) loss on exchange rate   |       | (1,253)                           | 216,007          | (1,253)                       | (2,381)            |
| (Gain) on bargain purchase  |       | -                                 | (2,097,875)      | -                             | -                  |
| Employee benefit expenses   |       | 82,629                            | 96,786           | 82,629                        | 96,786             |
| Gain (loss) from reducing the value of products   |       | -                                 | 30,300           | -                             | -                  |
| Gain (loss) on sale of investment in subsidiary   |       | (15,066,185)                      | -                | 21,115,937                    | -                  |
| Allowance for declining in valuation of digital currency assets                         |       | (92,123)                          | (10,592,935)     | (92,123)                      | (78,212)           |
| Loss on impairment of investments in subsidiaries                                       |       | -                                 | -                | (4,817,221)                   | -                  |
| Interest income   |       | (1,550,323)                       | (1,579,191)      | (1,326,294)                   | (1,546,533)        |
| Interest expenses   |       | 381,763                           | 346,750          | 381,763                       | 346,750            |
| Profit (loss) from operations before changes in operating assets and liabilities        |       | (57,015,186)                      | 7,684,376        | (21,434,169)                  | (1,407,351)        |
| Changes in operating assets - (increase) decrease                                       |       |                                   |                  |                               |                    |
| Trade and other current receivables   |       | 66,330,503                        | (61,659,403)     | 2,011,792                     | 3,101,577          |
| Inventories   |       | 20,832,067                        | 809,645          | 354,381                       | (3,965)            |
| Other current assets  |       | 276,920                           | 1,174,271        | 62,233                        | 1,541,560          |
| Other non-current assets  |       | 112,886                           | (2,939,743)      | 27,411                        | (2,946,854)        |
| Changes in operating liabilities - increase (decrease)                                  |       |                                   |                  |                               |                    |
| Trade and other current payables  |       | (1,640,319)                       | 16,979,164       | 551,315                       | (18,515,454)       |
| Other liabilities   |       | (269,768)                         | (171,410)        | (247,588)                     | (321,114)          |
| Cash received (paid) from operation   |       | 28,627,103                        | (38,123,100)     | (18,674,625)                  | (18,551,601)       |
| Cash paid for income tax  |       | (546,901)                         | (1,386,332)      | (90,691)                      | (467,924)          |
| Net cash provided by (used in) operating activities                                     |       | 28,080,202                        | (39,509,432)     | (18,765,316)                  | (19,019,525)       |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2024

(Unit : Baht)

|  | Notes | Consolidated financial statements |             | Separate financial statements |              |
|--|-------|-----------------------------------|-------------|-------------------------------|--------------|
|  |       | 2024                              | 2023        | 2024                          | 2023         |
| <b>Cash flows from investing activities</b>                            |       |                                   |             |                               |              |
| Cash received from interest  |       | 1,505,672                         | 1,896,624   | 1,281,644                     | 1,882,716    |
| Restricted deposits at financial institutions - (Increase) decrease    |       | -                                 | 22,750      | -                             | 22,750       |
| Cash received from short - term loans                                  |       | -                                 | 15,523,785  | -                             | 1,500,000    |
| Cash paid from short – term loans                                      |       | -                                 | (808,785)   | -                             | -            |
| Cash received from sale of other financial assets                      |       | -                                 | 50,853,034  | -                             | 50,853,034   |
| Cash received from the sale of investment in subsidiary                | 10    | (19,255,139)                      | -           | 13,884,063                    | -            |
| Cash paid in advance for investment                                    |       | (50,000,000)                      | -           | (50,000,000)                  | -            |
| Cash paid for investments in subsidiaries                              |       | -                                 | -           | -                             | (35,000,100) |
| Cash paid for purchases of fixed assets and other intangible assets    |       | (129,251)                         | (513,289)   | (49,500)                      | (178,300)    |
| Cash received from sales of fixed assets and other intangible assets   |       | -                                 | 1,000,000   | -                             | -            |
| Net cash provided by (used in) investing activities                    |       | (67,878,718)                      | 67,974,119  | (34,883,793)                  | 19,080,100   |
| <b>Cash flows from financing activities</b>                            |       |                                   |             |                               |              |
| Cash received from the issuance of common stock                        | 25    | 33,500,000                        | -           | 33,500,000                    | -            |
| Cash received from the sale of treasury stock                          |       | 2,957,993                         | -           | 2,957,993                     | -            |
| Cash paid for treasury share   |       | (2,914,504)                       | -           | (2,914,504)                   | -            |
| Cash paid for lease liabilities  |       | (2,990,853)                       | (1,566,862) | (2,990,853)                   | (1,566,862)  |
| Cash paid for interests lease liabilities                              |       | (381,763)                         | (346,750)   | (381,763)                     | (346,750)    |
| Net cash provided by (used in) financing activities                    |       | 30,170,873                        | (1,913,612) | 30,170,873                    | (1,913,612)  |
| <b>Net increase (decrease) in cash and cash equivalents</b>            |       | (9,627,643)                       | 26,551,075  | (23,478,236)                  | (1,853,037)  |
| Cash and cash equivalents-beginning of year                            | 6     | 151,252,721                       | 120,859,077 | 106,366,469                   | 108,219,506  |
| Cash and cash equivalents increase from the purchase of a subsidiaries |       | -                                 | 3,842,569   | -                             | -            |
| <b>Cash and cash equivalents end of year</b>                           | 6     | 141,625,078                       | 151,252,721 | 82,888,233                    | 106,366,469  |

**Supplemental Disclosure of Cash Flow Information:**

**Non-cash items:**

1) Transferring of property plant and equipment non-use for operations

to other non-current assets - 13,021,462 - 13,021,462

2) Right of use assets - 6,493,438 - 6,493,438

3) Transferring advance payment for shares capital to investments

in subsidiaries - 115,000,000 - 115,000,000

4) Classified withholding taxes as non-current assets 256,593 2,099,544 256,593 1,942,650

# COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 1. GENERAL INFORMATION

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

The Company’s business is service stations of automotive fuels, A convenience store with a store manager as a managed instead, frozen chicken products export and the act of acquiring, buying, selling, exchanging digital currency on own business or hiring others.

The Company’s registered office is located at 161 Soi Sukhumvit 55 (Thong Lor), Klongton-nua, Wattana, Bangkok 10110.

### 2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

#### 2.1 Statement of compliance

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

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

#### 2.2 Basis of measurement

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

#### 2.3 Functional and presentation currency

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

#### 2.4 Basis of presentation of the consolidated financial statements

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



**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

| Name of companies  | Type of Business   | Percentage of shareholding<br>(Percentage) |       |
|--|--|--|-------|
|  |  | 2024                                       | 2023  |
| Win Star Tech Co., Ltd. (Loss of subsidiary status as of October 8, 2024.) | Service for computer software and export of frozen food.   | -  | 85.30 |
| Roomz International Co., Ltd   | Consulting for hotel revenue management  | 99.99                                      | 99.99 |
| Coman Crypto Co., Ltd.   | Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others | 99.99                                      | 99.99 |
| BT Grand Petroleum Co., Ltd.   | Retail sale of automotive fuels in service stations  | 99.99                                      | 99.99 |
| BT Bowtipcoffee Co., Ltd.  | Selling coffee bakery and beverage under "Cafe Amazon" brand   | 99.99                                      | 99.99 |
| BT Bowtiwaratree Co., Ltd  | Convenience store investment with managers instead   | 99.99                                      | 99.99 |

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

2.5 The Company prepared separate financial statements for the public benefit by presenting investments in subsidiaries under the cost method.

# COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### 3. NEW FINANCIAL REPORTING STANDARDS

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after January 1, 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### 3.2 Financial reporting standards that became effective for fiscal years beginning on or after January 1, 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### 4.1 Recognition of revenue and expense

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

Service income is recognized as services are provided.

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

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

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

Other income and expenses are recognized on the accrual basis.

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

#### 4.2 Cash and cash equivalents

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

#### 4.3 Inventories

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

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

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

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

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

#### 4.4 Financial instruments

Classification and measurement of financial assets

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

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

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

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

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

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

#### Classification and valuation of financial liabilities

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

#### 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

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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

#### Impairment of financial assets

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

#### Offset of financial instruments

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

#### **4.5 Property plant and equipment**

##### **Recognition and Measurement**

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

The cost includes all direct costs related to the acquisition of assets, the cost of constructing assets built by the entity itself, as well as the cost of materials, direct labor, and other direct costs related to the acquisition of the assets to bring them to a condition necessary for their intended use, and is included as part of land, buildings, and equipment.

Each component of buildings and equipment with different useful lives must be recorded separately from each other if the components are significant.

Gains or losses from the disposal of land, buildings, and equipment are the difference between the net proceeds received from the sale and the carrying amount of the land, buildings, and equipment. These are recognized net as other income or other expenses in the income statement and in other comprehensive income.

#### Subsequent costs

The cost of replacing components is recognized as part of the carrying amount of the land, buildings, and equipment item if it is probable that the group will receive future economic benefits from the item and the cost of the item can be reliably measured. The replaced part will be derecognized at its carrying amount. Costs incurred for the regular maintenance of equipment are recognized as expenses in the income statement and other comprehensive income as incurred.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

Depreciation

Depreciation is calculated based on the depreciable amount of the buildings and equipment, which consists of the cost of the asset or the cost of other replacements, less the residual value of the asset.

Depreciation is recognized as an expense in the income statement and other comprehensive income. Depreciation is calculated using the straight-line method based on the estimated useful life of the asset as follows:

| Type of assets                  | Useful life (Years) |
|---------------------------------|---------------------|
| Leasehold improvement           | 3 – 5               |
| Office equipment                | 5                   |
| Furniture and fixtures          | 5                   |
| Vehicle                         | 5                   |
| Cryptocurrency mining equipment | 3                   |

Depreciation is included in the calculation of operating results, and no depreciation is charged for land and assets under construction.

The depreciation method, useful life of the asset, and residual value are reviewed at least at the end of each financial year and are adjusted as necessary

**4.6 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    | Useful life (Years) |
|-------------------|---------------------|
| Computer software | 3 - 7               |
| Dealer contract   | 7                   |

**4.7 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.

# COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

## NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

### Calculation of recoverable amount

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

### Reversals of impairment

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

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

## **4.8 Leases**

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

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

### 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.

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

#### 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.

#### **4.9 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.



## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

#### 4.10 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 of employee benefit plans

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

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

#### 4.11 Premium on share capital

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

#### 4.12 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.

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

#### 4.13 Income tax

Income tax comprises current income tax and deferred tax.

##### Current tax

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

##### Deferred tax

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

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

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

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

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

#### 4.14 Basic earnings (loss) per share

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

#### 4.15 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:

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

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.

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.

**5. TRANSACTIONS WITH RELATED PARTIES AND RELATED PERSONS**

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

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

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

| Name of company / person      | Nature of business   | Relationship   |
|-------------------------------|--|--|
| Win Star Tech Co., Ltd.       | Service for computer software and export of frozen food.   | Subsidiaries (Loss of subsidiary status as of October 8, 2024.)                |
| Roomz International Co., Ltd. | Consulting for hotel revenue management  | Subsidiaries   |
| Coman Crypto Co., Ltd.        | Enabling to acquire, buy, sell and/or exchange digital currency by own business or by means of hiring others | Subsidiaries   |
| BT Grand Petroleum Co., Ltd.  | Retail sale of automotive fuels in service stations  | Subsidiaries   |
| BT Bowtipcoffee Co., Ltd.     | Selling coffee bakery and beverage under "Cafe Amazon" brand   | Subsidiaries   |
| BT Bowtiwaratree Co., Ltd     | Convenience store investment with managers instead   | Subsidiaries   |
| MR. More Co., Ltd.            | Holding company mostly of Investment in non-financial  | The major shareholder of the company is the largest shareholder of the company |
| MORE ADVICE CO., LTD          | Counselling service  | The major shareholder of the company is the largest shareholder of the company |
| Related person                | -  | Shareholders and relatives of directors  |

5.1 Related parties transactions in the statements of comprehensive income for the year ended December 31, 2024 and 2023 are as follows :

|   | (Unit : Baht)                     |                  |                               |                  |
|---|-----------------------------------|------------------|-------------------------------|------------------|
|   | For the year ended December 31    |                  |                               |                  |
|   | Consolidated financial statements |                  | Separate financial statements |                  |
|   | 2024                              | 2023             | 2024                          | 2023             |
| <b>Management income</b>                          |                                   |                  |                               |                  |
| Subsidiaries                                      | -                                 | -                | 1,155,000                     | 1,080,000        |
| <b>Consult fee</b>                                |                                   |                  |                               |                  |
| Related companies                                 | 6,000,000                         | 2,600,000        | 6,000,000                     | 2,600,000        |
| <b>Directors and key managements remuneration</b> |                                   |                  |                               |                  |
| Short – term benefits                             | 5,000,000                         | 4,205,000        | 5,000,000                     | 4,205,000        |
| Long – term benefits                              | 26,584                            | 44,928           | 26,584                        | 44,928           |
| Total   | <u>5,026,584</u>                  | <u>4,249,928</u> | <u>5,026,584</u>              | <u>4,249,928</u> |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

5.2 Transactions with related parties significant transactions in the statements of financial position as at December 31, 2024 and 2023 are as follows:

|   | (Unit : Baht)                     |                            |                               |                            |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|   | Consolidated financial statements |                            | Separate financial statements |                            |
|   | As at December<br>31, 2024        | As at December<br>31, 2023 | As at December<br>31, 2024    | As at December<br>31, 2023 |
| <b>Trade receivables</b>                    |                                   |                            |                               |                            |
| Subsidiaries                                | -                                 | -                          | 374,179                       | 374,179                    |
| (Less) Allowance for expected credit losses | -                                 | -                          | (374,179)                     | (374,179)                  |
| Total                                       | -                                 | -                          | -                             | -                          |
| <b>Other receivables</b>                    |                                   |                            |                               |                            |
| Subsidiaries                                | -                                 | -                          | 87,492                        | 352,335                    |
| <b>Other payables</b>                       |                                   |                            |                               |                            |
| Related person                              | 368,561                           | 921,766                    | -                             | -                          |

**6. CASH AND CASH EQUIVALENTS**

Consisted of:

|                                 | (Unit : Baht)                     |                            |                               |                            |
|---------------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|                                 | Consolidated financial statements |                            | Separate financial statements |                            |
|                                 | As at December<br>31, 2024        | As at December<br>31, 2023 | As at December<br>31, 2024    | As at December<br>31, 2023 |
| Cash on hand                    | 135,756                           | 160,547                    | 80,756                        | 66,362                     |
| Deposit at bank – current       | 330,807                           | 19,276,055                 | 330,433                       | 356,074                    |
| Deposit at bank – saving        | 90,974,450                        | 131,816,119                | 32,292,979                    | 105,944,033                |
| Short term investment           | 50,184,065                        | -                          | 50,184,065                    | -                          |
| Total cash and cash equivalents | 141,625,078                       | 151,252,721                | 82,888,233                    | 106,366,469                |

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

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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7. TRADE AND OTHER CURRENT RECEIVABLES

Consisted of:

|   | (Unit : Baht)                     |                |                               |                |
|---|-----------------------------------|----------------|-------------------------------|----------------|
|   | Consolidated financial statements |                | Separate financial statements |                |
|   | As at December                    | As at December | As at December                | As at December |
|   | 31, 2024                          | 31, 2023       | 31, 2024                      | 31, 2023       |
| Trade receivables                             |                                   |                |                               |                |
| – Other                                       | 1,546,864                         | 11,825,918     | -                             | 9,158,417      |
| – Subsidiaries (Notes 5)                      | -                                 | -              | 374,179                       | 374,179        |
| (Less) Allowance for expected credit losses   | (1,546,864)                       | (11,123,370)   | (374,179)                     | (9,397,548)    |
| Total trade receivables                       | -                                 | 702,548        | -                             | 135,048        |
| Other receivables                             |                                   |                |                               |                |
| Other receivables – Other                     | 624,003                           | 1,583,842      | -                             | 1,493,938      |
| Other receivables – Subsidiaries              | -                                 | -              | 87,492                        | 352,335        |
| Accrued interest                              | 111,808                           | 67,158         | 111,808                       | 67,158         |
| Prepaid Expense                               | 191,609                           | 218,344        | 153,301                       | 196,234        |
| Advance payment for goods                     | -                                 | 64,742,450     | -                             | -              |
| Others  | -                                 | 131,894        | -                             | 131,894        |
| Accrued income                                | -                                 | 3,253,412      | -                             | 3,253,412      |
| (Less) Allowance for expected credit losses   | -                                 | (1,593,839)    | -                             | (1,593,839)    |
| Total accrued income                          | -                                 | 1,659,573      | -                             | 1,659,573      |
| Total other receivables                       | 927,420                           | 68,403,261     | 352,601                       | 3,901,132      |
| Total trade receivables and other receivables | 927,420                           | 69,105,809     | 352,601                       | 4,036,180      |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

Trade receivables can be classified by age analysis as follows:

|   | (Unit : Baht)                     |                            |                               |                            |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|   | Consolidated financial statements |                            | Separate financial statements |                            |
|   | As at December<br>31, 2024        | As at December<br>31, 2023 | As at December<br>31, 2024    | As at December<br>31, 2023 |
| Trade receivables                           |                                   |                            |                               |                            |
| Not yet due                                 | -                                 | 567,500                    | -                             | -                          |
| Over due less than 3 months                 | -                                 | -                          | -                             | -                          |
| Over due 3 – 6 months                       | -                                 | 32,100                     | -                             | 32,100                     |
| Over due 6 – 12 months                      | -                                 | 1,830,540                  | -                             | 1,830,540                  |
| Over due over 12 months                     | 1,546,864                         | 9,395,778                  | 374,179                       | 7,669,956                  |
|   | 1,546,864                         | 11,825,918                 | 374,179                       | 9,532,596                  |
| (Less) Allowance for expected credit losses | (1,546,864)                       | (11,123,370)               | (374,179)                     | (9,397,548)                |
| Total trade receivables – net               | -                                 | 702,548                    | -                             | 135,048                    |

The movements in the allowance for expected credit losses for the years ended December 31, 2024 and 2023 are as follows:

|  | (Unit : Baht)                     |             |                               |             |
|--|-----------------------------------|-------------|-------------------------------|-------------|
|  | Consolidated financial statements |             | Separate financial statements |             |
|  | 2024                              | 2023        | 2024                          | 2023        |
| Balance as at January 1                                    | 12,717,209                        | 15,416,650  | 10,991,387                    | 13,024,215  |
| Increase (Reversal) during year                            | 50,075,760                        | (2,699,441) | -                             | (2,032,828) |
| (Decrease) from the sale of assets                         | (10,617,208)                      | -           | (10,617,208)                  | -           |
| Transferred out due to the loss of control in subsidiaries | (50,628,897)                      | -           | -                             | -           |
| Balance as at December 31                                  | 1,546,864                         | 12,717,209  | 374,179                       | 10,991,387  |

Advance payment for inventories

On January 17, 2023 and March 7 – 8, 2023, The subsidiaries advance payment for purchase goods amount of 74 million baht. Which the subsidiaries received the goods for resell to oversea customer and during the period of 2023. The subsidiaries recognize revenue from sold goods amount of 31 million baht.



## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

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On January 15, 2024, the counterparty has represented and warranted to comply with the agreement by supplying the subsidiary with the agreed quantity of goods under the mutually agreed terms and conditions. The counterparty has actively addressed the export issues and is making efforts to expedite the resolution to resume normal export operations. However, the company recognizes the impact on the subsidiary and, accordingly, the counterparty has agreed to refund the deposit of 15 million baht to the contracting party within 15 days after the delivery deadline in the 1<sup>st</sup> quarter of 2024 (with the delivery deadline on March 31, 2024).

Subsequently, on March 4, 2024, the subsidiary received a refund of the advance payment for goods from the counterparty in the amount of 15 million baht.

On March 29, 2024, the counterparty issued a letter confirming the intention to proceed and refund the amount of 50 million baht. In the event that export cannot be completed, the refund will be made in five installments as follows:

Installment 1: May 31, 2024, for 9.78 million baht (payment has not yet been received)

Installment 2: June 30, 2024, for 9.78 million baht (payment has not yet been received)

Installment 3: July 31, 2024, for 9.78 million baht (payment has not yet been received)

Installment 4: August 31, 2024, for 9.78 million baht (payment has not yet been received)

Installment 5: September 30, 2024, for 10.99 million baht (payment has not yet been received)

During the year, the partners of the contract will not be able to export. Including the 1<sup>st</sup> – 5<sup>th</sup> installments, which are due on May 31, 2024, June 30, 2024, July 31, 2024, August 31, 2024, September 30, 2024 and the refund has not been processed within 15 days following each due date. The subsidiaries has sent a formal demand letter to follow up on the refund. If the counterparty fails to make the payment in response to this demand, the subsidiaries will proceed with legal action.

This is in accordance with the resolution of the Executive Board of Directors' Meeting No. 3/2024, on July 19, 2024, It was resolved to set aside an allowance for expected credit losses for advance payment for goods according to the number of installments due which 29.31 million baht, For the remaining were not due, the Company's executive will have the legal department follow up on the export and refund the deposit to the fullest extent.

Nevertheless, the management of the Group has been following up on the request for a refund of the prepaid goods amounting to 50 million baht, as per the confirmation letter for the action and refund from the contracting party. As of now, the subsidiaries has not received the payment.

The The management of the Group has considered the auditor's report, which expressed an opinion with a conditional conclusion regarding the matter of "no supporting evidence of expected reimbursement from any source in accordance with the relevant financial reporting standards" in the financial statements for the second quarter of 2024. As a result, the Company has decided to recognize an allowance for expected credit losses on the full amount of the prepaid deposit for goods, totaling 50 million baht.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

Furthermore, The Audit Committee has reviewed the operational procedures, regulations, the Company's authority to act, as well as the internal control system and related party transactions or potential conflicts of interest independently. It was found that the advance payment of 74 million baht for the deposit to purchase frozen chicken products, made by the director and Chief Executive Officer (CEO) of the Company and its subsidiaries, was approved by the Company's Board of Directors in its meeting No. 6/2022 on November 11, 2022. Furthermore, the advance payment was made within the scope of authority and approval limits of the subsidiaries, which was in full compliance with the Company's regulations, policies, and operational authority, as well as in accordance with the Securities and Exchange Act, Stock Exchange regulations, or any other relevant laws.

During October 2024, the Company disposed of its investment in the aforementioned subsidiaries, resulting in the absence of such item in the financial statements as of December 31, 2024.

**8. INVENTORIES**

Consisted of:

|   | (Unit : Baht)                     |                            |                               |                            |
|---|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|   | Consolidated financial statements |                            | Separate financial statements |                            |
|   | As at December<br>31, 2024        | As at December<br>31, 2023 | As at December<br>31, 2024    | As at December<br>31, 2023 |
| Finished goods                              | 2,894,639                         | 1,620,437                  | -                             | 1,539                      |
| Work in process                             | -                                 | 90,875                     | -                             | 90,875                     |
| Digital Asset                               | 93,834                            | 22,139,528                 | -                             | 261,967                    |
|   | 2,988,473                         | 23,850,840                 | -                             | 354,381                    |
| (Less) Allowance for declining in valuation | -                                 | (122,423)                  | -                             | (92,123)                   |
| Total inventories                           | 2,988,473                         | 23,728,417                 | -                             | 262,258                    |

**Digital Asset**

During the period of 2024, the Company and the subsidiaries sold digital currency assets as ETH amount 2.17808942 and ETH amount 263.21292366 , BTC amount 0.71888215 , respectively.

As at December, 2024, the subsidiaries had the outstanding amount of such digital assets amount BTC 0.03991170.

As at December 31, 2023, the Company and the subsidiaries had the outstanding amount of such digital assets amount ETH 2.17808942 and ETH 263.21292366 , BTC 0.71888215 , respectively.

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

The movement of the allowance for decline in value of inventory for the years ended December 31, 2024 and 2023 is as follows:

|  | (Unit : Baht)                     |              |                               |          |
|--|-----------------------------------|--------------|-------------------------------|----------|
|  | Consolidated financial statements |              | Separate financial statements |          |
|  | 2024                              | 2023         | 2024                          | 2023     |
| Balance as at January 1                                | 122,423                           | 10,685,058   | 92,123                        | 170,335  |
| Increase   | -                                 | 30,300       | -                             | -        |
| Reversal / Disposal during the year                    | (92,123)                          | (10,592,935) | (92,123)                      | (78,212) |
| Deconsolidation due to loss of control in subsidiaries | (30,300)                          | -            | -                             | -        |
| Balance as at December 31                              | -                                 | 122,423      | -                             | 92,123   |

The allowances for diminution in value of inventories is included in the cost of sales in the statement of income.

**9. OTHER CURRENT FINANCIAL ASSETS**

Consisted of:

|               | (Unit : Baht)                     |                            |                               |                            |
|---------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|               | Consolidated financial statements |                            | Separate financial statements |                            |
|               | As at December<br>31, 2024        | As at December<br>31, 2023 | As at December<br>31, 2024    | As at December<br>31, 2023 |
| Fixed Deposit | 53,000,000                        | 53,000,000                 | 53,000,000                    | 53,000,000                 |

As at December 31, 2024 and 2023 , the fixed deposits have an effective interest rate ranging from 1.40% per annum to 1.85% per annum and from 0.75 % per annum to 1.75 % per annum, respectively.

**10. INVESTMENT IN SUBSIDIARIES**

Consisted of:

| Name of companies                              | (Unit : Baht)                 |                            |                                |                            |                            |              |
|--|-------------------------------|----------------------------|--------------------------------|----------------------------|----------------------------|--------------|
|  | Separate financial statements |                            |                                |                            |                            |              |
|  | Share capital (Baht)          |                            | Percentage of shareholding (%) |                            | Cost method                |              |
| As at December<br>31, 2024                     | As at December<br>31, 2023    | As at December<br>31, 2024 | As at December<br>31, 2023     | As at December<br>31, 2024 | As at December<br>31, 2023 |              |
| Win Star Tech Co., Ltd.                        | -                             | 50,000,000                 | -                              | 85.30                      | -                          | 48,402,367   |
| Roomz International Co., Ltd.                  | 3,000,000                     | 3,000,000                  | 99.99                          | 99.99                      | 1,529,925                  | 1,529,925    |
| Coman Crypto Co., Ltd.                         | 60,000,000                    | 60,000,000                 | 99.99                          | 99.99                      | 59,999,800                 | 59,999,800   |
| BT Grand Petroleum Co., Ltd.                   | 100,000,000                   | 100,000,000                | 99.99                          | 99.99                      | 100,000,000                | 100,000,000  |
| BT Bowtipcoffee Co., Ltd.                      | 5,000,000                     | 5,000,000                  | 99.99                          | 99.99                      | 5,000,000                  | 5,000,000    |
| BT Bowtiwaratree Co., Ltd.                     | 10,000,000                    | 10,000,000                 | 99.99                          | 99.99                      | 10,000,000                 | 10,000,000   |
| Total investment in subsidiaries               |                               |                            |                                |                            | 176,529,725                | 224,932,092  |
| (Less) Allowance for impairment of investments |                               |                            |                                |                            | (38,655,703)               | (56,875,292) |
| Net  |                               |                            |                                |                            | 137,874,022                | 168,056,800  |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

Disposal of investment in subsidiary

According to the resolution of the Board of Directors' Meeting No. 5/2024 of Comanche International Public Company Limited, held on October 1, 2024, the Board approved the disposal of an investment in a subsidiary, consisting of 426,500 shares, at a price of 32.55 baht per share, totaling 13.88 million baht, to the buyer. On October 3, 2024, the buyer made the full payment of 13.88 million baht, and the Company completed the transfer of the subsidiary's common shares on October 8, 2024. As a result, the Company lost control over the subsidiary.

The key details of the disposal of the investment in the subsidiary as of the disposal date are summarized as follows:

|  | (Unit : Baht)                     |                               |
|--|-----------------------------------|-------------------------------|
|  | Consolidated financial statements | Separate financial statements |
| Consideration received from the disposal of investment in the subsidiary               | 13,884,063                        | 13,884,063                    |
| (Less) Cost of disposal of the subsidiary  |                                   | -                             |
| Net assets of the subsidiary   | (166,276)                         | -                             |
| Carrying amount of investment in subsidiary  | -                                 | (35,000,000)                  |
| Adjustment of other surpluses - change in the proportion of investment in subsidiaries | 1,316,311                         | -                             |
| Non-controlling interests  | 32,087                            | -                             |
| Profit (loss) on sale of investment in subsidiaries                                    | <u>15,066,185</u>                 | <u>(21,115,937)</u>           |

The value of assets and liabilities as of the date of disposal of the investment in subsidiary is as follows:

|                                     | (Unit : Baht)                     |
|-------------------------------------|-----------------------------------|
|                                     | Consolidated financial statements |
| <b>Assets</b>                       |                                   |
| Cash and cash equivalents           | 33,139,202                        |
| Trade and other current receivables | 176,100                           |
| Other current assets                | 129,623                           |
| Other intangible assets             | 11,226                            |
| Deferred tax assets                 | 110,627                           |
| Other non-current assets            | 37,527                            |
| <b>Total assets</b>                 | <u>33,604,305</u>                 |
| <b>Liabilities</b>                  |                                   |
| Trade and other current payables    | 33,399,292                        |
| Other current liabilities           | 2,550                             |
| Other non-current liabilities       | 36,187                            |
| <b>Total liabilities</b>            | <u>33,438,029</u>                 |
| <b>Net assets</b>                   | <u>166,276</u>                    |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

Cash received from the disposal of investment in subsidiary for the year ended December 31, 2024, consists of:

|  | (Unit : Baht)                     |                               |
|--|-----------------------------------|-------------------------------|
|  | Consolidated financial statements | Separate financial statements |
| Cash from sale of investment in subsidiaries     | 13,884,063                        | 13,884,063                    |
| (Less) Cash and cash equivalents of subsidiaries | (33,139,202)                      | -                             |
| Net cash from sale of investment in subsidiaries | <u>(19,255,139)</u>               | <u>13,884,063</u>             |

In compliance with the requirements of Thai Financial Reporting Standard No. 5 on Non-current Assets Held for Sale and Discontinued Operations, the Company has separately presented the results of operations of the above-mentioned group of companies as “Profit (Loss) for the period from discontinued operations” in the consolidated income statement for the years ended December 31, 2024 and 2023, with the following details:

|   | (Unit : Baht)                     |                  |
|---|-----------------------------------|------------------|
|   | Consolidated financial statements |                  |
|   | 2024                              | 2023             |
| Revenue from sales and services                               | -                                 | 36,439,520       |
| Cost of sale and services                                     | -                                 | (33,077,291)     |
| <b>Gross profit (loss)</b>                                    | -                                 | 3,362,229        |
| Others income   | 1,959,960                         | 370,973          |
| Distribution costs  | -                                 | (1,482,536)      |
| Administrative expenses                                       | (170,880)                         | (210,021)        |
| Expected credit losses  | (50,075,760)                      | (81,745)         |
| <b>Profit (loss) from operation</b>                           | <u>(48,286,680)</u>               | <u>1,958,900</u> |
| Finance costs   | -                                 | 30,610           |
| <b>Profit (loss) for the year from discontinued operation</b> | <u>(48,286,680)</u>               | <u>1,989,510</u> |

The Company does not present the cash flow information of the above-mentioned group of companies as it is not material to the consolidated financial statements.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

11. PROPERTY, PLANT AND EQUIPMENT

The movements for the year ended December 31, 2024 and 2023 are as follows:

|                                  | (Unit : Baht)                     |                                |                                   |                          |                     |                           |                                       |              |
|----------------------------------|-----------------------------------|--------------------------------|-----------------------------------|--------------------------|---------------------|---------------------------|---------------------------------------|--------------|
|                                  | Consolidated financial statements |                                |                                   |                          |                     |                           |                                       |              |
|                                  | Land                              | Flue stations and<br>buildings | Underground oil<br>reserve system | Leasehold<br>improvement | Office<br>equipment | Furniture and<br>fixtures | Cryptocurrency<br>mining<br>equipment | Total        |
| <b>At Cost:</b>                  |                                   |                                |                                   |                          |                     |                           |                                       |              |
| Balance as at January 1, 2023    | -                                 | -                              | -                                 | -                        | 1,338,837           | 330,792                   | 59,002,790                            | 60,672,419   |
| Net assets from acquisitions     | 62,000,000                        | 23,576,052                     | 18,559,737                        | 11,927,957               | 1,908,640           | 958,701                   | -                                     | 118,931,087  |
| Acquisitions/ Transfer in        | -                                 | 121,495                        | -                                 | -                        | 283,558             | 108,236                   | -                                     | 513,289      |
| Disposal/ Transfer out           | -                                 | -                              | -                                 | -                        | (1,233,412)         | (172,037)                 | (59,002,790)                          | (60,408,239) |
| Balance as at December 31, 2023  | 62,000,000                        | 23,697,547                     | 18,559,737                        | 11,927,957               | 2,297,623           | 1,225,692                 | -                                     | 119,708,556  |
| Acquisitions/ Transfer in        | -                                 | -                              | -                                 | -                        | 79,751              | 49,500                    | -                                     | 129,251      |
| Disposal/ Transfer out           | -                                 | -                              | -                                 | -                        | -                   | -                         | -                                     | -            |
| Balance as at December 31, 2024  | 62,000,000                        | 23,697,547                     | 18,559,737                        | 11,927,957               | 2,377,374           | 1,275,192                 | -                                     | 119,837,807  |
| <b>Accumulated depreciation:</b> |                                   |                                |                                   |                          |                     |                           |                                       |              |
| Balance as at January 1, 2023    | -                                 | -                              | -                                 | -                        | (1,307,446)         | (299,413)                 | (18,277,314)                          | (19,408,498) |
| Net assets from acquisitions     | -                                 | (4,090,507)                    | (6,508,620)                       | (3,680,420)              | (683,448)           | 596,132                   | -                                     | (15,559,128) |
| Depreciation for the year        | -                                 | (688,259)                      | (701,583)                         | (1,123,656)              | (351,983)           | (344,254)                 | (7,995,053)                           | (11,204,788) |
| Disposal/ Transfer out           | -                                 | -                              | -                                 | -                        | 918,763             | 154,235                   | 26,272,367                            | 27,345,365   |
| Balance as at December 31, 2023  | -                                 | (4,778,766)                    | (7,210,203)                       | (4,804,076)              | (1,424,114)         | (1,085,564)               | -                                     | 19,302,723   |
| Depreciation for the year        | -                                 | (695,848)                      | (701,583)                         | (1,126,231)              | (270,992)           | (332,836)                 | -                                     | (3,127,490)  |
| Disposal/ Transfer out           | -                                 | -                              | -                                 | -                        | -                   | -                         | -                                     | -            |
| Balance as at December 31, 2024  | -                                 | (5,474,614)                    | (7,911,786)                       | (5,930,307)              | (1,695,107)         | (1,418,401)               | -                                     | 22,430,213   |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

|   | Consolidated financial statements |                             |                                |                       |                  |                        |                                 | Total        |
|---|-----------------------------------|-----------------------------|--------------------------------|-----------------------|------------------|------------------------|---------------------------------|--------------|
|   | Land                              | Flue stations and buildings | Underground oil reserve system | Leasehold improvement | Office equipment | Furniture and fixtures | Cryptocurrency mining equipment |              |
| <b><u>Allowances for impairment losses:</u></b>   |                                   |                             |                                |                       |                  |                        |                                 |              |
| Balance as at January 1, 2023   | -                                 | -                           | -                              | -                     | -                | -                      | (25,125,475)                    | (25,125,475) |
| Net assets from acquisitions  | (3,900,000)                       | (8,385,545)                 | (7,489,461)                    | (252,464)             | (350,102)        | (368,603)              | -                               | (19,504,041) |
| Decrease  | -                                 | -                           | -                              | -                     | -                | -                      | 25,125,475                      | 25,125,475   |
| Balance as at December 31, 2023   | (3,900,000)                       | (8,385,545)                 | (7,489,461)                    | (252,464)             | (350,102)        | (368,603)              | -                               | (19,504,041) |
| Increase  | -                                 | -                           | -                              | -                     | -                | -                      | -                               | -            |
| Decrease  | -                                 | -                           | -                              | -                     | -                | -                      | -                               | -            |
| Balance as at December 31, 2024   | (3,900,000)                       | (8,385,545)                 | (7,489,461)                    | (252,464)             | (350,102)        | (368,603)              | -                               | (19,504,041) |
| <b><u>Net book value:</u></b>   |                                   |                             |                                |                       |                  |                        |                                 |              |
| As at December 31, 2023   | 58,100,000                        | 10,533,235                  | 3,860,073                      | 7,376,345             | 523,406          | 508,731                | -                               | 80,901,792   |
| As at December 31, 2024   | 58,100,000                        | 9,837,386                   | 3,158,491                      | 6,250,114             | 332,165          | 225,395                | -                               | 77,903,553   |
| <b><u>Depreciations included in the statement of comprehensive income for the year:</u></b> |                                   |                             |                                |                       |                  |                        |                                 |              |
| Ended December 31, 2023   |                                   |                             |                                |                       |                  |                        |                                 | (11,204,788) |
| Ended December 31, 2024   |                                   |                             |                                |                       |                  |                        |                                 | (3,127,492)  |

Consideration of equipment impairment

In 2023, a subsidiary held idle assets related to cryptocurrency mining equipment due to the cessation of operations resulting from the impact of highly volatile prices. Therefore, such assets were classified as other non-current assets amounting to 13.02 million baht.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(Unit : Baht)

|   | Separate financial statements |               |             |
|---|-------------------------------|---------------|-------------|
|   | Office equipment              | Furniture and | Total       |
|   |                               | fixtures      |             |
| <b><u>At Cost:</u></b>  |                               |               |             |
| Balance as at January 1, 2023   | 1,309,106                     | 311,792       | 1,620,898   |
| Acquisitions/ Transfer in   | 70,064                        | 108,236       | 178,300     |
| Disposal/ Transfer out  | (765,892)                     | (153,037)     | (918,929)   |
| Balance as at December 31, 2023   | 613,278                       | 266,991       | 880,269     |
| Acquisitions/ Transfer in   | -                             | 49,500        | 49,500      |
| Disposal/ Transfer out  | -                             | -             | -           |
| Balance as at December 31, 2024   | 613,278                       | 316,491       | 929,769     |
| <b><u>Accumulated depreciation:</u></b>   |                               |               |             |
| Balance as at January 1, 2023   | (1,259,542)                   | (282,070)     | (1,541,612) |
| Depreciation for the year   | (34,902)                      | (19,987)      | (54,889)    |
| Disposal/ Transfer out  | 752,654                       | 135,236       | 887,890     |
| Balance as at December 31, 2023   | (541,790)                     | (166,821)     | (708,611)   |
| Depreciation for the year   | (25,321)                      | (31,752)      | (57,073)    |
| Disposal/ Transfer out  | -                             | -             | -           |
| Balance as at December 31, 2024   | (567,111)                     | (198,573)     | (765,684)   |
| <b><u>Net book value:</u></b>   |                               |               |             |
| As at December 31, 2023   | 71,488                        | 100,170       | 171,658     |
| As at December 31, 2024   | 46,167                        | 117,918       | 164,085     |
| <b><u>Depreciations included in the statement of comprehensive income for the year:</u></b> |                               |               |             |
| Ended December 31, 2023   |                               |               | (54,889)    |
| Ended December 31, 2024   |                               |               | (57,073)    |



COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

12. OTHER INTANGIBLE ASSETS

|   | Consolidated financial statements |                 |             | Separate financial statements |
|---|-----------------------------------|-----------------|-------------|-------------------------------|
|   | Computer program                  | Dealer contract | Total       | Computer program              |
| (Unit : Baht)                                   |                                   |                 |             |                               |
| <b><u>At Cost:</u></b>                          |                                   |                 |             |                               |
| Balance as at January 1, 2023                   | 16,500,077                        | -               | 16,500,077  | 12,395,011                    |
| Net assets from acquisitions                    | 7,458                             | 2,000,000       | 2,007,458   | -                             |
| Acquisitions/ Transfer in                       | -                                 | 7,857,419       | 7,857,419   | -                             |
| Disposal/ Transfer out                          | (4,399,957)                       | -               | (4,399,957) | (653,024)                     |
| Balance as at December 31, 2023                 | 12,107,578                        | 9,857,419       | 21,964,997  | 11,741,987                    |
| Acquisitions/ Transfer in                       | 154,592                           | -               | 154,592     | -                             |
| Disposal/ Transfer out                          | (9,467,342)                       | -               | (9,467,342) | (9,467,342)                   |
| Transfer in from controlling in subsidiaries    | (31,000)                          | -               | (31,000)    | -                             |
| Balance as at December 31, 2024                 | 2,763,828                         | 9,857,419       | 12,621,247  | 2,274,645                     |
| <b><u>Accumulated amortization:</u></b>         |                                   |                 |             |                               |
| Balance as at January 1, 2023                   | (8,961,735)                       | -               | (8,961,735) | (5,765,754)                   |
| Net assets from acquisitions                    | (1,384)                           | (700,822)       | (702,206)   | -                             |
| Amortization for the year                       | (770,487)                         | (1,408,471)     | (2,178,958) | (700,665)                     |
| Disposal/ Transfer out                          | 3,361,716                         | -               | 3,361,716   | 653,006                       |
| Balance as at December 31, 2023                 | (6,371,890)                       | (2,109,293)     | (8,481,183) | (5,813,413)                   |
| Amortization for the year                       | (625,874)                         | (1,408,471)     | (2,034,345) | (622,808)                     |
| Disposal/ Transfer out                          | 6,295,913                         | -               | 6,295,913   | 6,238,744                     |
| Transfer in from controlling in subsidiaries    | 19,774                            | -               | 19,774      | -                             |
| Balance as at December 31, 2024                 | (682,077)                         | (3,517,764)     | (4,199,841) | (197,477)                     |
| <b><u>Allowances for impairment losses:</u></b> |                                   |                 |             |                               |
| Balance as at January 1, 2023                   | (2,013,645)                       | -               | (2,013,645) | (2,013,645)                   |
| Increase for the year                           | -                                 | -               | -           | -                             |
| Balance as at December 31, 2023                 | (2,013,645)                       | -               | (2,013,645) | (2,013,645)                   |
| Increase for the year                           | -                                 | -               | -           | -                             |
| Balance as at December 31, 2024                 | (2,013,645)                       | -               | (2,013,645) | (2,013,645)                   |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

|   | Consolidated financial statements |                 |             | Separate financial statements |
|---|-----------------------------------|-----------------|-------------|-------------------------------|
|   | Computer program                  | Dealer contract | Total       | Computer program              |
| (Unit : Baht)   |                                   |                 |             |                               |
| <b><u>Net book value:</u></b>   |                                   |                 |             |                               |
| As at December 31, 2023   | 3,722,043                         | 7,748,126       | 11,470,169  | 3,914,929                     |
| As at December 31, 2024   | 68,106                            | 6,339,655       | 6,407,761   | 63,523                        |
| <b><u>Amortizations included in the statement of comprehensive income for the year:</u></b> |                                   |                 |             |                               |
| Ended December 31, 2023   |                                   |                 | (2,178,958) | (700,665)                     |
| Ended December 31, 2024   |                                   |                 | (2,034,345) | (622,808)                     |

**13. RIGHT-OF-USE ASSETS**

The movement transactions for the years ended December 31, 2024 and 2023 as follow :

|   | Consolidated financial statements / Separate financial statements |                          |             |
|---|---|--------------------------|-------------|
|   | Vehicle   | Office building for rent | Total       |
| (Unit : Baht)                           |   |                          |             |
| <b><u>At Cost:</u></b>                  |   |                          |             |
| Balance as at January 1, 2023           | 2,725,000   | -                        | 2,725,000   |
| Increase during the year                | -   | 6,493,438                | 6,493,438   |
| Decrease from termination of lease      | -   | -                        | -           |
| Balance as at December 31, 2023         | 2,725,000   | 6,493,438                | 9,218,438   |
| Increase during the year                | -   | -                        | -           |
| Decrease from termination of lease      | -   | -                        | -           |
| Balance as at December 31, 2024         | 2,725,000   | 6,493,438                | 9,218,438   |
| <b><u>Accumulated amortization:</u></b> |   |                          |             |
| Balance as at January 1, 2023           | (111,737)   | -                        | (111,737)   |
| Depreciation for the year               | (545,000)   | (1,262,613)              | (1,806,613) |
| Decrease from termination of lease      | -   | -                        | -           |
| Balance as at December 31, 2023         | (656,737)   | (1,262,613)              | (1,919,350) |
| Depreciation for the year               | (545,000)   | (2,164,479)              | (2,709,479) |
| Decrease from termination of lease      | -   | -                        | -           |
| Balance as at December 31, 2024         | (1,201,737)   | (3,427,092)              | (4,628,829) |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

|  | (Unit : Baht)   |                          |             |
|--|---|--------------------------|-------------|
|  | Consolidated financial statements / Separate financial statements |                          |             |
|  | Vehicle   | Office building for rent | Total       |
| <b>Net book value:</b>   |   |                          |             |
| As at December 31, 2023  | 2,068,263   | 5,230,825                | 7,299,088   |
| As at December 31, 2024  | 1,523,263   | 3,066,346                | 4,589,609   |
| <b>Amortizations included in the statement of comprehensive income for the year:</b> |   |                          |             |
| Ended December 31, 2023  |   |                          | (1,807,613) |
| Ended December 31, 2024  |   |                          | (2,709,479) |

14. OTHER NON-CURRENT ASSETS

Consisted of:

|  | (Unit : Baht)                     |                            |                               |                            |
|--|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|  | Consolidated financial statements |                            | Separate financial statements |                            |
|  | As at December<br>31, 2024        | As at December<br>31, 2023 | As at December<br>31, 2024    | As at December<br>31, 2023 |
| Deposit  | 1,872,200                         | 2,116,204                  | 800,800                       | 1,084,804                  |
| withholding tax over 1 year                      | 2,410,574                         | 2,316,982                  | 2,410,574                     | 2,153,982                  |
| Non – use assets – Cryptocurrency mining machine | 1,351                             | 7,604,948                  | -                             | -                          |
| Advance payment for investment                   | 50,000,000                        | -                          | 50,000,000                    | -                          |
| Total other non-current assets                   | 54,284,125                        | 12,038,134                 | 53,211,374                    | 3,238,786                  |

Non – use assets – Cryptocurrency mining machine

The movement non – use assets for the the year ended December 31, 2024 are as follows :

|                                    | (Unit : Baht)                     |                               |
|------------------------------------|-----------------------------------|-------------------------------|
|                                    | Consolidated financial statements | Separate financial statements |
|                                    | 2024                              | 2024                          |
| Net book value - as at January 1   | 7,604,948                         | -                             |
| (Less) depreciation for the year   | (7,603,597)                       | -                             |
| Net book value - as at December 31 | 1,351                             | -                             |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

Advance payment for investment

According to the minutes of the Executive Committee Meeting No. 5/2024 held on September 26, 2024, and following the Board of Directors Meeting No. 3/2024 on August 9, 2024, the Board acknowledged the investment plan in a project with a private Company. Currently, the project is undergoing due diligence, with an independent financial advisor assessing and analyzing its feasibility. The purpose of this evaluation is to determine the transaction size of the Company's investment, the business valuation, and the appropriateness of the relevant terms and conditions.

The Company received a notification letter from a shareholder of the said company, who is the project owner. The letter stated that the Company should make a deposit payment of 50 million baht to a second private Company as an expression of intent and readiness to proceed with the transaction. This deposit payment is considered part of the investment process as outlined in the preliminary agreement, ensuring compliance with the established procedures and conditions. Accordingly, the proposal to approve the deposit payment of 50 million baht was submitted to the Chairman of the Executive Board for consideration. The approval was granted within the authority and regulations of the Company. After due consideration, the meeting unanimously resolved to approve the deposit payment of 50 million baht for the investment in the project.

On October 10, 2024, the Company made a deposit payment of 50 million baht.

**15. DEFERRED TAX ASSETS AND LIABILITIES**

|                          | (Unit : Baht)                     |                            |                               |                            |
|--------------------------|-----------------------------------|----------------------------|-------------------------------|----------------------------|
|                          | Consolidated financial statements |                            | Separate financial statements |                            |
|                          | As at December<br>31, 2024        | As at December<br>31, 2023 | As at December<br>31, 2024    | As at December<br>31, 2023 |
| Deferred tax assets      | 2,285,596                         | 4,642,803                  | 74,302                        | 2,268,753                  |
| Deferred tax liabilities | -                                 | (83,128)                   | -                             | (83,128)                   |
|                          | <u>2,285,596</u>                  | <u>4,559,675</u>           | <u>74,302</u>                 | <u>2,185,625</u>           |

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

|  | (Unit : Baht)                     |                                |  |                            |
|--|-----------------------------------|--------------------------------|--|----------------------------|
|  | Consolidated financial statements |                                |  |                            |
|  | As at<br>January 1, 2024          | Recognized<br>in profit (loss) | Transfer in from<br>controlling in<br>subsidiaries | As at<br>December 31, 2024 |
| <b>Deferred tax assets</b>   |                                   |                                |  |                            |
| Difference from fair value adjustment<br>of Assets subsidiaries acquisitions | 2,263,423                         | (52,129)                       | -  | 2,211,294                  |
| Trade receivables  | 1,990,136                         | (1,804,674)                    | (110,626)  | 74,836                     |
| Accrued income   | 318,768                           | (318,768)                      | -  | -                          |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

|  | (Unit : Baht)                     |                                |  |                            |
|--|-----------------------------------|--------------------------------|--|----------------------------|
|  | Consolidated financial statements |                                |  |                            |
|  | As at<br>January 1, 2024          | Recognized<br>in profit (loss) | Transfer in from<br>controlling in<br>subsidiaries | As at<br>December 31, 2024 |
| Inventories  | 18,425                            | (18,425)                       | -  | -                          |
| Provisions for employee benefit  | 19,357                            | 16,526                         | -  | 35,883                     |
| Lease liabilities  | 32,694                            | (32,694)                       | -  | -                          |
| <b>Deferred tax liabilities</b>  |                                   |                                |  |                            |
| Accumulated depreciation of equipment  | (83,128)                          | 83,128                         | -  | -                          |
| Lease liabilities  | -                                 | (36,417)                       | -  | (36,417)                   |
| <b>Total</b>   | <b>4,559,675</b>                  | <b>2,163,453</b>               | <b>(110,626)</b>                                   | <b>2,285,596</b>           |
|  |                                   |                                |  | (Unit : Baht)              |
|  | Consolidated financial statements |                                |  |                            |
|  | As at<br>January 1, 2023          | Recognized<br>in profit (loss) | Transfer in from<br>controlling in<br>subsidiaries | As at<br>December 31, 2023 |
| <b>Deferred tax assets</b>   |                                   |                                |  |                            |
| Difference from fair value adjustment<br>of Assets subsidiaries acquisitions | -                                 | 2,263,423                      | -  | 2,263,423                  |
| Trade receivables  | 2,380,353                         | (390,217)                      | -  | 1,990,136                  |
| Accrued income   | 318,768                           | -                              | -  | 318,768                    |
| Inventories  | -                                 | 18,425                         | -  | 18,425                     |
| Provisions for employee benefit  | -                                 | 19,357                         | -  | 19,357                     |
| Lease liabilities  | 1,962                             | 30,732                         | -  | 32,694                     |
| <b>Deferred tax liabilities</b>  |                                   |                                |  |                            |
| Difference from fair value adjustment<br>of Assets subsidiaries acquisitions | (30,610)                          | 30,610                         | -  | -                          |
| Accumulated depreciation of<br>equipment                                     | (14,128)                          | (69,000)                       | -  | (83,128)                   |
| Lease liabilities  | (28,293)                          | 28,293                         | -  | -                          |
| <b>Total</b>   | <b>2,628,052</b>                  | <b>1,931,623</b>               | <b>-</b>   | <b>4,559,675</b>           |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

|                                       | (Unit : Baht)                 |                                |                            |
|---------------------------------------|-------------------------------|--------------------------------|----------------------------|
|                                       | Separate financial statements |                                |                            |
|                                       | As at<br>January 1, 2024      | Recognized<br>in profit (loss) | As at<br>December 31, 2024 |
| <b>Deferred tax assets :</b>          |                               |                                |                            |
| Trade receivables                     | 1,879,509                     | (1,804,673)                    | 74,836                     |
| Accrued income                        | 318,768                       | (318,768)                      | -                          |
| Inventories                           | 18,425                        | (18,425)                       | -                          |
| Provisions for employee benefit       | 19,357                        | 16,526                         | 35,883                     |
| Lease liabilities                     | 32,694                        | (32,694)                       | -                          |
| <b>Deferred tax liabilities :</b>     |                               |                                |                            |
| Accumulated depreciation of equipment | (83,128)                      | 83,128                         | -                          |
| Lease liabilities                     | -                             | (36,417)                       | (36,417)                   |
| <b>Total</b>                          | <b>2,185,625</b>              | <b>(2,111,323)</b>             | <b>74,302</b>              |

|                                       | (Unit : Baht)                 |                                |                            |
|---------------------------------------|-------------------------------|--------------------------------|----------------------------|
|                                       | Separate financial statements |                                |                            |
|                                       | As at<br>January 1, 2023      | Recognized<br>in profit (loss) | As at<br>December 31, 2023 |
| <b>Deferred tax assets</b>            |                               |                                |                            |
| Trade receivables                     | 2,286,075                     | (406,566)                      | 1,879,509                  |
| Accrued income                        | 318,768                       | -                              | 318,768                    |
| Inventories                           | -                             | 18,425                         | 18,425                     |
| Provisions for employee benefit       | -                             | 19,357                         | 19,357                     |
| Lease liabilities                     | 1,962                         | 30,732                         | 32,694                     |
| <b>Deferred tax liabilities</b>       |                               |                                |                            |
| Accumulated depreciation of equipment | (14,128)                      | (69,000)                       | (83,128)                   |
| Lease liabilities                     | (28,293)                      | 28,293                         | -                          |
| <b>Total</b>                          | <b>2,564,384</b>              | <b>(378,759)</b>               | <b>2,185,625</b>           |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

16. TRADE AND OTHER CURRENT PAYABLES

|  | (Unit : Baht)                     |                |                               |                |
|--|-----------------------------------|----------------|-------------------------------|----------------|
|  | Consolidated financial statements |                | Separate financial statements |                |
|  | As at December                    | As at December | As at December                | As at December |
|  | 31, 2024                          | 31, 2023       | 31, 2024                      | 31, 2023       |
| Trade payables – Other                   | 8,846,280                         | 9,462,756      | -                             | 668,328        |
| Other current payable                    |                                   |                |                               |                |
| Other payable - Related person (Notes 5) | -                                 | 921,766        | -                             | -              |
| Other payable - Other                    | 511,778                           | 886,207        | 511,778                       | 724,819        |
| Contract liabilities                     | -                                 | 5,425,826      | -                             | 5,367,776      |
| Advances received from the sale          |                                   |                |                               |                |
| royalty fee and trademarks               | -                                 | 4,672,897      | -                             | 4,672,897      |
| Advanced - Related person                | 368,561                           | -              | -                             | -              |
| Deposit                                  | 19,070                            | 34,916,982     | 19,070                        | 19,071         |
| Accrued expenses                         | 2,204,918                         | 1,422,985      | 1,550,804                     | 789,747        |
| Others                                   | 134,325                           | -              | 127,325                       | -              |
| Total other current payable              | 3,238,552                         | 46,438,690     | 2,208,977                     | 11,574,310     |
| Total trade and other current payable    | 12,084,832                        | 57,709,419     | 2,208,977                     | 12,242,638     |

17. LEASE LIABILITIES

The book value of lease liabilities and the movements as at December 31, 2024 and 2023 are as follow :

|   | (Unit : Baht)                     |                |                               |                |
|---|-----------------------------------|----------------|-------------------------------|----------------|
|   | Consolidated financial statements |                | Separate financial statements |                |
|   | As at December                    | As at December | As at December                | As at December |
|   | 31, 2024                          | 31, 2023       | 31, 2024                      | 31, 2023       |
| Net book value as at January 1              | 7,398,377                         | 2,471,801      | 7,398,377                     | 2,471,801      |
| Increase during the year                    | -                                 | 6,493,438      | -                             | 6,839,760      |
| Decrease from termination of lease          | -                                 | -              | -                             | -              |
| (Less) Payment                              | (2,990,853)                       | (1,566,862)    | (2,990,853)                   | (1,913,184)    |
| Net book value as at December 31            | 4,407,524                         | 7,398,377      | 4,407,524                     | 7,398,377      |
| (Less) Current portion of lease liabilities | (2,918,708)                       | (2,936,471)    | (2,918,708)                   | (2,936,471)    |
| Lease liabilities - net of current portion  | 1,488,816                         | 4,461,906      | 1,488,816                     | 4,461,906      |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

Significant amount in the statements of comprehensive income for the years ended December 31, 2024 and 2023 are as follows:

|  | (Unit : Baht)                     |                  |                               |                  |
|--|-----------------------------------|------------------|-------------------------------|------------------|
|  | Consolidated financial statements |                  | Separate financial statements |                  |
|  | 2024                              | 2023             | 2024                          | 2023             |
| Depreciation   | 2,709,479                         | 1,807,613        | 2,709,479                     | 1,807,613        |
| Interest expense   | 381,763                           | 346,322          | 381,763                       | 346,322          |
| Expense relating to short-term leases and lease of<br>low value assets | 54,000                            | 200,000          | 30,000                        | 200,000          |
|  | <u>3,145,242</u>                  | <u>2,353,935</u> | <u>3,121,242</u>              | <u>2,353,935</u> |

**18. EMPLOYEE BENEFIT OBLIGATIONS**

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

Movements of long-term employee retirement benefit obligations for the years ended December 31, 2024 and 2023 are as follows:

|  | (Unit : Baht)                     |               |                               |               |
|--|-----------------------------------|---------------|-------------------------------|---------------|
|  | Consolidated financial statements |               | Separate financial statements |               |
|  | 2024                              | 2023          | 2024                          | 2023          |
| Balance as at January 1                    | 96,786                            | -             | 96,786                        | -             |
| Recognized in profit or loss :             |                                   |               |                               |               |
| Current service costs                      | 76,746                            | 94,659        | 76,746                        | 94,659        |
| Finance costs                              | 5,883                             | 2,127         | 5,883                         | 2,127         |
| (Less) Liability decrease from actual paid | -                                 | -             | -                             | -             |
| Balance as at December 31                  | <u>179,415</u>                    | <u>96,786</u> | <u>179,415</u>                | <u>96,786</u> |



COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

19. CORPORATE INCOME TAX

For the years ended December 31, 2024 and 2023, income tax expenses consist of the following:

|  | (Unit : Baht)                     |         |                               |         |
|--|-----------------------------------|---------|-------------------------------|---------|
|  | Consolidated financial statements |         | Separate financial statements |         |
|  | 2024                              | 2023    | 2024                          | 2023    |
| <b>Current income tax:</b>   |                                   |         |                               |         |
| Income tax for the year  | 94,785                            | 478,337 | -                             | -       |
| <b>Deferred tax:</b>   |                                   |         |                               |         |
| Deferred income tax on temporary differences<br>and reversals of temporary differences | 2,163,453                         | 428,311 | 2,111,323                     | 378,759 |
| Expenses (profit) Income tax in statements of<br>comprehensive income                  | 2,258,238                         | 906,648 | 2,111,323                     | 378,759 |

For the years ended December 31, 2024 and 2023, the Company had no income tax amount relating to each component of other comprehensive income (loss).

The reconciliation of accounting profit to income tax expense is as follows :

|   | (Unit : Baht)                     |             |                               |             |
|---|-----------------------------------|-------------|-------------------------------|-------------|
|   | Consolidated financial statements |             | Separate financial statements |             |
|   | 2024                              | 2023        | 2024                          | 2023        |
| Accounting profit before tax                                  | (2,107,476)                       | 1,639,449   | (34,528,279)                  | (4,850,813) |
| Applicable tax rate   | 20%, 15%                          | 20%, 15%    | 20%                           | 20%         |
| Accounting profit before tax multiplied by<br>income tax rate | (383,648)                         | 342,065     | (6,905,656)                   | (970,163)   |
| <b>Tax impact for the year :</b>                              |                                   |             |                               |             |
| Revenue treated as revenue under the revenue code             | (18,706)                          | (2,102,945) | -                             | -           |
| Expenses not treated as expenses under the<br>expenses code   | (562,817)                         | 515,300     | (661,090)                     | 292,658     |
| Revenue granted income tax exemption                          | -                                 | (45,000)    | -                             | -           |
| Expenses that are deductible at a greater amount              | (449)                             | -           | (448)                         | -           |
| Net losses deductible by law                                  | (458,813)                         | (7,191)     | -                             | -           |
| Current year losses not recognized as deferred<br>tax assets  | 1,519,218                         | 1,509,524   | 7,567,194                     | 683,465     |
| Others  | -                                 | (5,960)     | -                             | (5,960)     |
| Total tax impact  | 478,433                           | 136,272     | 6,905,656                     | 970,163     |
| Total expense (income) tax                                    | 94,785                            | 478,337     | -                             | -           |

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

20. EXPENSE BY NATURE

|   | (Unit : Baht)                     |             |                               |             |
|---|-----------------------------------|-------------|-------------------------------|-------------|
|   | Consolidated financial statements |             | Separate financial statements |             |
|   | 2024                              | 2023        | 2024                          | 2023        |
| Rental and office expenses development        | 252,276                           | 1,743,753   | 228,276                       | 399,753     |
| Employee expenses                             | 16,110,299                        | 14,576,424  | 8,331,292                     | 7,066,259   |
| Vehicle and accommodation                     | 19,390                            | 87,683      | 14,483                        | 48,165      |
| Utility expenses                              | 1,475,459                         | 1,382,847   | 68,972                        | 61,536      |
| Professional fee and fees                     | 8,807,738                         | 2,502,960   | 7,659,728                     | 1,717,760   |
| Depreciation and amortization                 | 15,474,912                        | 15,324,442  | 3,389,360                     | 2,563,166   |
| Advertising expenses and promotional expenses | 765,828                           | 1,111,955   | -                             | -           |
| Remuneration to outsources                    | 4,969,504                         | 4,889,545   | 2,323,496                     | 957,881     |
| Expected credit losses                        | -                                 | (1,368,584) | -                             | (1,450,328) |
| Meeting allowance of directors                | 1,100,000                         | 605,000     | 1,100,000                     | 605,000     |
| Management fee                                | 3,000,000                         | 4,801,495   | 3,000,000                     | 2,600,000   |
| Financial costs                               | 381,763                           | 346,750     | 381,763                       | 346,750     |
| Repair and maintenance                        | 218,352                           | 165,342     | 51,613                        | 36,360      |

21. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing the profit (loss) for the year attributable to equity holders of the parent company (excluding other comprehensive income and loss) by the weighted average number of ordinary shares outstanding during the year.

|   | For the years ended 31 December   |                    |                               |                    |
|---|-----------------------------------|--------------------|-------------------------------|--------------------|
|   | Consolidated financial statements |                    | Separate financial statements |                    |
|   | 2024                              | 2023               | 2024                          | 2023               |
| <b>Profit (loss) attributable to owners of the parent (Baht)</b>                        |                                   |                    |                               |                    |
| Profit (loss) used in the calculation of earnings per share from continuing operations  | 2,752,273                         | (13,238)           | (36,639,602)                  | (5,229,572)        |
| Profit (loss) used in the calculation of earnings per share from discontinued operation | (48,286,680)                      | 1,989,510          | -                             | -                  |
|   | <u>(45,534,407)</u>               | <u>1,976,272</u>   | <u>(36,639,602)</u>           | <u>(5,229,572)</u> |
| Number of ordinary shares issued at Beginning of year (Shares)                          | 136,863,562                       | 134,000,000        | 136,863,562                   | 134,000,000        |
| Effect of shares issued during the year (Shares)  | 13,400,000                        | -                  | 13,400,000                    | -                  |
| Weighted average number of ordinary shares (Shares)                                     | <u>147,400,000</u>                | <u>134,000,000</u> | <u>147,400,000</u>            | <u>134,000,000</u> |
| <b>Basic earnings (loss) per share (Baht per shares)</b>                                |                                   |                    |                               |                    |
| Earnings (loss) per share from continuing operations                                    | 0.020                             | -                  | (0.268)                       | (0.039)            |
| Earnings (loss) per share from discontinued operation                                   | (0.353)                           | 0.015              | -                             | -                  |
|   | <u>(0.333)</u>                    | <u>0.015</u>       | <u>(0.268)</u>                | <u>(0.039)</u>     |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

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**22. SEGMENT INFORMATION**

The following operating segments are consistent with the internal management reports provided to the Chief Operating Decision Maker (CODM), who makes decisions related to the allocation of resources to the segments and assesses their performance. For management purposes, the Group is organised into business units based on types of products and services 3 principal. The major segments of the Group are as follows:

Segment 1            Digital assets segment

Segment 2            Selling, service computer software, providing maintenance services, other services relating to computer software segment

Segment 3            Service stations of automotive fuels segment

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

The significant operating segments of the Group for the year ended as at December 31, 2024 and 2023 were as follows:

(Unit : Baht)

|  | Consolidated financial statements |            |   |            |   |             |                                      |              |
|--|-----------------------------------|------------|---|------------|---|-------------|--------------------------------------|--------------|
|  | For the year ended December 31    |            |   |            |   |             |                                      |              |
|  | Digital assets                    |            | Selling and service of software<br>and computer |            | Service stations of<br>automotive fuels |             | Consolidated financial<br>statements |              |
|  | 2024                              | 2023       | 2024  | 2023       | 2024                                    | 2023        | 2024                                 | 2023         |
| <b>Timing of revenue recognition</b>                   |                                   |            |   |            |   |             |                                      |              |
| Point in time  | 33,468,205                        | 21,045     | -   | -          | 174,515,553                             | 243,508,090 | 207,983,758                          | 243,529,135  |
| Over time  | -                                 | -          | -   | 16,542,005 | 6,298,970                               | 6,609,811   | 6,298,970                            | 23,151,816   |
| Total income   | 33,468,205                        | 21,045     | -   | 16,542,005 | 180,814,523                             | 250,117,901 | 214,282,728                          | 266,680,951  |
| Gross profit (loss)                                    | 10,072,815                        | 10,542,746 | -   | 6,723,477  | 2,170,189                               | 5,989,463   | 12,243,004                           | 23,255,686   |
| <b>Unallocated income and expenses:</b>                |                                   |            |   |            |   |             |                                      |              |
| Other income   |                                   |            |   |            |   |             | 23,373,990                           | 4,959,135    |
| Distribution costs                                     |                                   |            |   |            |   |             | (1,031,828)                          | (967,599)    |
| Administrative expense                                 |                                   |            |   |            |   |             | (36,310,879)                         | (27,293,851) |
| Finance costs  |                                   |            |   |            |   |             | (381,763)                            | (346,750)    |
| Expected credit losses (reversal)                      |                                   |            |   |            |   |             | -                                    | 2,032,828    |
| Profit (loss) before income tax                        |                                   |            |   |            |   |             | (2,107,476)                          | 3,598,349    |
| Income tax (expense)                                   |                                   |            |   |            |   |             | (2,258,238)                          | (906,648)    |
| Profit (loss) for the year from continuing operation   |                                   |            |   |            |   |             | (4,365,714)                          | 732,801      |
| Profit (loss) for the year from discontinued operation |                                   |            |   |            |   |             | (48,286,680)                         | 1,989,510    |
| Profit (loss) for the year                             |                                   |            |   |            |   |             | (52,652,394)                         | 2,722,311    |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

Geographical segments

|                              | (Unit : Baht)                  |                    |
|------------------------------|--------------------------------|--------------------|
|                              | For the year ended December 31 |                    |
|                              | 2024                           | 2023               |
| <u>Revenue from segments</u> |                                |                    |
| Thailand                     | 214,282,728                    | 266,989,484        |
| Overseas                     | -                              | -                  |
| Total                        | <u>214,282,728</u>             | <u>266,989,484</u> |

**23. SALE OF COPYRIGHT AND TRADEMARKS**

According to the minutes of the Executive Board meeting No. 1/2023 dated December 15, 2023, the meeting resolved to approve the sale of trademarks and copyrights related to the Comanche Hotel Software and Database, including trade receivables and liabilities under contracts, to a Company for a total amount of 5 million baht. On December 28, 2023, the Company received the full payment, and the transfer of copyrights and trademarks, as well as trade receivables and liabilities under contracts, must be completed by March 31, 2024.

During March 2024, the Company proceeded with the transfer of copyrights and trademarks as per the contract and recognized a total profit of 5 million baht from the sale of copyrights and trademarks.

**24. COMMITMENTS AND CONTINGENT LIABILITIES**

As at December 31, 2024, the Company and its subsidiaries have the office rental agreements and management service covering the period. The future will be payments service fee are summarized as follows:

|                                    | (Unit : Baht)                     |                  |                               |                  |
|------------------------------------|-----------------------------------|------------------|-------------------------------|------------------|
|                                    | Consolidated financial statements |                  | Separate financial statements |                  |
|                                    | 2024                              | 2023             | 2024                          | 2023             |
| Within 1 year                      | 3,585,637                         | 3,092,500        | 3,495,637                     | 3,092,500        |
| Over 1 year, but less than 5 years | 1,500,000                         | 2,100,000        | 1,500,000                     | 2,100,000        |
| Total                              | <u>5,085,637</u>                  | <u>5,192,500</u> | <u>4,995,637</u>              | <u>5,192,500</u> |

**COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024**

**25. SHARE CAPITAL**

**Year 2023**

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

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

**Year 2024**

25.2 According to the resolution of the 2024 Annual General Meeting of Shareholders held on April 22, 2024, the meeting approved the extension of the allocation period for the issuance of additional ordinary shares under the General Mandate, not exceeding 80,400,000 shares, with a par value of 0.50 baht per share. The conditions for the allocation of the additional ordinary shares shall remain in accordance with the approval granted by the 2023 Annual General Meeting of Shareholders held on April 21, 2023.

25.3 According to the resolution of the Board of Directors' Meeting No. 5/2024 of Comanche International Public Company Limited, held on October 1, 2024, the meeting approved the allocation and offering of newly issued ordinary shares under the General Mandate, totaling 13,400,000 shares, to a specific investor who is not a related party of the company, at the offering price of 2.50 baht per share ("Offering Price"), amounting to 33,500,000 baht. The offering price is not lower than 90% of the market price, where the market price is 2.35 baht per share (Calculated based on the weighted average price of the Company's shares traded on the Market for Alternative Investment (mai) over the past 7 consecutive business days prior to the Board of Directors' meeting approving this issuance and offering, during the period from September 20 to September 30, 2024). The subscription date is set for October 1, 2024, and the share payment date is October 4, 2024.

## COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

### NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

The Company received the share subscription payment for the capital increase amounting to 33.50 million baht and completed the registration of the capital increase with the Department of Business Development, Ministry of Commerce, on October 15, 2024.

25.4 According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on November 15, 2024, the meeting approved the following key matters:

1. The meeting approved the reduction of the Company's registered capital by 33,500,000 baht, from 107,200,000 baht to 73,700,000 baht, by canceling 67,000,000 unissued registered ordinary shares with a par value of 0.50 baht per share. These shares were previously issued to accommodate the capital increase under the General Mandate, as approved by the 2024 Annual General Meeting of Shareholders. The meeting also approved the amendment of Article 4 of the Company's Memorandum of Association to reflect the reduction in registered capital. On November 19, 2024, the Company completed the capital reduction registration with the Department of Business Development, Ministry of Commerce.
2. The meeting approved the increase of the Company's registered capital by 257,950,000 baht, from the original registered capital of 73,700,000 baht to a new registered capital of 331,650,000 baht, through the issuance of 515,900,000 newly issued ordinary shares with a par value of 0.50 baht per share. These shares will be offered to existing shareholders in proportion to their shareholding (Right Offering) and to accommodate the exercise of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1). The meeting also approved the amendment of Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase in the Company's registered capital. On November 20, 2024, the Company completed the capital increase registration with the Department of Business Development, Ministry of Commerce.
3. The meeting approved the allocation of 515,900,000 newly issued ordinary shares, with a par value of 0.50 baht (fifty satang) each, as per the details outlined below:
  - 3.1 The allocation of 294,800,000 newly issued ordinary shares, with a par value of 0.50 baht per share, to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 1 existing ordinary share to 2 newly issued ordinary shares, at an offering price of 2.00 baht per share. Any fractional shares will be disregarded.
  - 3.2 The allocation of up to 221,100,000 newly issued ordinary shares, with a par value of 0.50 baht per share, to accommodate the exercise of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), at no cost. These shares will be allocated to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 2 existing ordinary shares to 1 warrant (COMAN-W1).
4. The meeting approved the issuance and allocation of up to 221,100,000 warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), to existing shareholders in proportion to their shareholding (Rights Offering) at the ratio of 2 existing ordinary shares to 1 warrant (any fractional shares will be disregarded). The warrants are to

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be issued at no cost (zero baht). The warrants (COMAN-W1) will have a term of 2 years, with an exercise ratio of 1 warrant for 1 ordinary share, and an exercise price of 3.00 baht per share, unless adjusted according to the terms of adjustment specified in the warrant terms and conditions. The record date for shareholders entitled to receive the allocation of warrants (COMAN-W1) is set for December 25, 2024.

4.1 On December 3, 2024, the Company decided to extend the subscription period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) by an additional 30 business days. Additionally, the Company decided to postpone the record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company (Record Date), with the details as follows :

- The subscription and payment period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), originally scheduled from November 27, 2024 - December 3, 2024, has been changed to November 27, 2024 - January 21, 2025.
- The record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company, originally scheduled for December 25, 2024, has been changed to February 14, 2025.

4.2 On January 20, 2025, the Company decided to extend the subscription period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering) by an additional 30 business days. Additionally, the Company decided to postpone the record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company, with the details as follows:

- The subscription and payment period for the newly issued ordinary shares offered to existing shareholders in proportion to their shareholding (Rights Offering), originally scheduled from November 27, 2024 - January 21, 2025, has been changed to November 27, 2024 - March 5, 2025.
- The record date for shareholders entitled to receive the allocation of warrants to purchase ordinary shares of the Company, Series 1 (COMAN-W1), which will be allocated to existing shareholders of the Company, originally scheduled for February 14, 2025, has been changed to March 26, 2025.

## 26. TREASURY STOCK

According to the resolution of the Board of Directors' Meeting No. 4/2024 of Comanche International Public Company Limited, held on September 5, 2024, the meeting approved a policy for securities trading with a private company, with an investment limit of up to 100 million baht throughout the investment period. The investment is to be made in ordinary shares of securities listed on the Stock Exchange of Thailand (SET) and/or the Market for Alternative Investment (mai), such as SET 100. This investment aims to support or complement the business of the Company and/or its subsidiaries, and



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can benefit or promote the business of the Company and/or its subsidiaries. The following principles for initial consideration are as follows:

1. Invest in securities with strong fundamentals that can benefit or promote the business of the Company and/or its subsidiaries.
2. Invest in equity and/or debt securities with reliable creditworthiness, with risks that are appropriate for the expected returns.
3. Invest in the short term, depending on market conditions.
4. To carry out a treasury stock buyback program in the future (a financial tool for managing the Company's liquidity in case the Company's share price is lower than its fair value when the Company has accumulated profits and liquidity exceeding the business operation requirements during the buyback program period).

On September 16, 2024, the Company repurchased 765,800 ordinary shares for a total amount of 1.59 million baht. The repurchased shares are presented separately under shareholders' equity and are shown as a deduction from shareholders' equity in the financial statements.

Subsequently, on September 27, 2024, the Company sold the repurchased 765,800 ordinary shares for a total amount of 1.78 million baht, with a repurchase cost of 1.59 million baht. The Company recognized the excess value of the repurchased shares amounting to 0.19 million baht, which is presented separately under shareholders' equity. As of September 30, 2024, the Company no longer had any remaining treasury shares. In October 2024, the Company repurchased an additional 460,000 shares for a total amount of 1.08 million baht on October 1, 2024, and 100,000 shares for a total amount of 0.24 million baht on October 7, 2024, totaling 560,000 shares. The Company sold the repurchased 560,000 shares for a total amount of 1.17 million baht on October 25, 2024, resulting in a reduction of 0.15 million baht in treasury shares. As of December 31, 2024, the Company had no remaining treasury shares.

The repurchase of treasury shares was not part of an official treasury stock program, and the Company did not comply with the regulations of the Stock Exchange and the Public Company Limited Act. Upon becoming aware of the additional requirements that needed to be followed to ensure compliance, the Company proceeded to sell the shares and ceased the repurchase activities.

## 27. FINANCIAL INSTRUMENTS

### *Fair value of financial instruments*

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

- a) For financial assets and liabilities that are short – term maturity are cash and cash equivalents, trade and other current receivables, short – term to loans trade and other current payables, current portion of lease liabilities, income tax payable that the fair value is estimated according to the book value shown in the statement of financial position.

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- b) For pledged deposit at banks, lease liability and long – term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

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

#### *Financial risk management policies*

##### Risk management framework

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

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

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

##### Interest rate risk

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

##### Credit risk

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

The Group monitors changes in credit risk by tracking external credit ratings that are published, considering whether the published credit ratings have been updated, and assessing whether the credit risk has increased significantly as of the reporting date, which may not be reflected in the published credit rating.

##### Liquidity risk

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

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The details of maturity of financial liabilities of the Group as at December 31, 2024 and 2023 considering from cash flow of contract which are not discounted as follows:

(Unit : Million Baht)

| Consolidated financial statements |       |            |      |                  |      |                           |        |                        |       |                        |        |                             |           |                    |  |
|-----------------------------------|-------|------------|------|------------------|------|---------------------------|--------|------------------------|-------|------------------------|--------|-----------------------------|-----------|--------------------|--|
| Fixed interest rate               |       |            |      |                  |      | Floating interest bearing |        |                        |       | Non – interest bearing |        | Total                       |           | Real Interest Rate |  |
| Within than 1 year                |       | 1 - 5 year |      | More than 5 year |      | Floating interest bearing |        | Non – interest bearing |       | Total                  |        | Real Interest Rate          |           |                    |  |
| 2024                              | 2023  | 2024       | 2023 | 2024             | 2023 | 2024                      | 2023   | 2024                   | 2023  | 2024                   | 2023   | 2024                        | 2023      |                    |  |
|                                   |       |            |      |                  |      |                           |        |                        |       |                        |        | (% per annum) (% per annum) |           |                    |  |
| <b>Financial assets</b>           |       |            |      |                  |      |                           |        |                        |       |                        |        |                             |           |                    |  |
| Cash and cash equivalents         | -     | -          | -    | -                | -    | 141.16                    | 125.02 | 0.47                   | 26.23 | 141.63                 | 151.25 | 0.25–0.60                   | 0.30-1.50 |                    |  |
| Other financial assets            | 53.00 | 53.00      | -    | -                | -    | -                         | -      | -                      | -     | 53.00                  | 53.00  | 1.40–1.85                   | 0.75-1.75 |                    |  |
| Trade and other receivables       | -     | -          | -    | -                | -    | -                         | -      | 50.93                  | 69.11 | 50.93                  | 69.11  | -                           | -         |                    |  |
| <b>Financial liabilities</b>      |       |            |      |                  |      |                           |        |                        |       |                        |        |                             |           |                    |  |
| Trade and other payables          | -     | -          | -    | -                | -    | -                         | -      | 12.08                  | 57.71 | 12.08                  | 57.71  | -                           | -         |                    |  |
| lease liabilities                 | 4.41  | 7.40       | -    | -                | -    | -                         | -      | -                      | -     | 4.41                   | 7.40   | 7.05                        | 7.05      |                    |  |

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(Unit : Million Baht)

| Separate financial statements |       |            |      |                  |      |                           |      |         |        |                        |       |                    |               |                    |           |
|-------------------------------|-------|------------|------|------------------|------|---------------------------|------|---------|--------|------------------------|-------|--------------------|---------------|--------------------|-----------|
| Fixed interest rate           |       |            |      |                  |      | Floating interest bearing |      |         |        | Non – interest bearing |       | Total              |               | Real Interest Rate |           |
| Within than 1 year            |       | 1 - 5 year |      | More than 5 year |      | bearing                   |      | bearing |        | Total                  |       | Real Interest Rate |               |                    |           |
| 2024                          | 2023  | 2024       | 2023 | 2024             | 2023 | 2024                      | 2023 | 2024    | 2023   | 2024                   | 2023  | 2024               | 2023          |                    |           |
|                               |       |            |      |                  |      |                           |      |         |        |                        |       | (% per annum)      | (% per annum) |                    |           |
| <b>Financial assets</b>       |       |            |      |                  |      |                           |      |         |        |                        |       |                    |               |                    |           |
| Cash and cash equivalents     | -     | -          | -    | -                | -    | -                         | -    | 82.48   | 106.01 | 0.41                   | 0.36  | 82.88              | 106.37        | 0.25–0.60          | 0.30–1.50 |
| Other financial assets        | 53.00 | 53.00      | -    | -                | -    | -                         | -    | -       | -      | -                      | -     | 53.00              | 53.00         | 1.40–1.85          | 0.75–1.75 |
| Trade and other receivables   | -     | -          | -    | -                | -    | -                         | -    | -       | -      | 50.35                  | 4.04  | 50.35              | 4.04          | -                  | -         |
| <b>Financial liabilities</b>  |       |            |      |                  |      |                           |      |         |        |                        |       |                    |               |                    |           |
| Trade and other payables      | -     | -          | -    | -                | -    | -                         | -    | -       | -      | 2.21                   | 12.24 | 2.21               | 12.24         | -                  | -         |
| lease liabilities             | 2.92  | 2.94       | 1.49 | 4.46             | -    | -                         | -    | -       | -      | -                      | -     | 4.41               | 7.40          | 7.05               | 7.05      |

28. RECLASSIFICATION

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

29. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements has been approved by the Board of Directors on February 21, 2025.