

One Report 2024



COMANCHE
INTERNATIONAL PUBLIC COMPANY LIMITED

**(56-1 One Report)
Comanche International Public Company Limited)**

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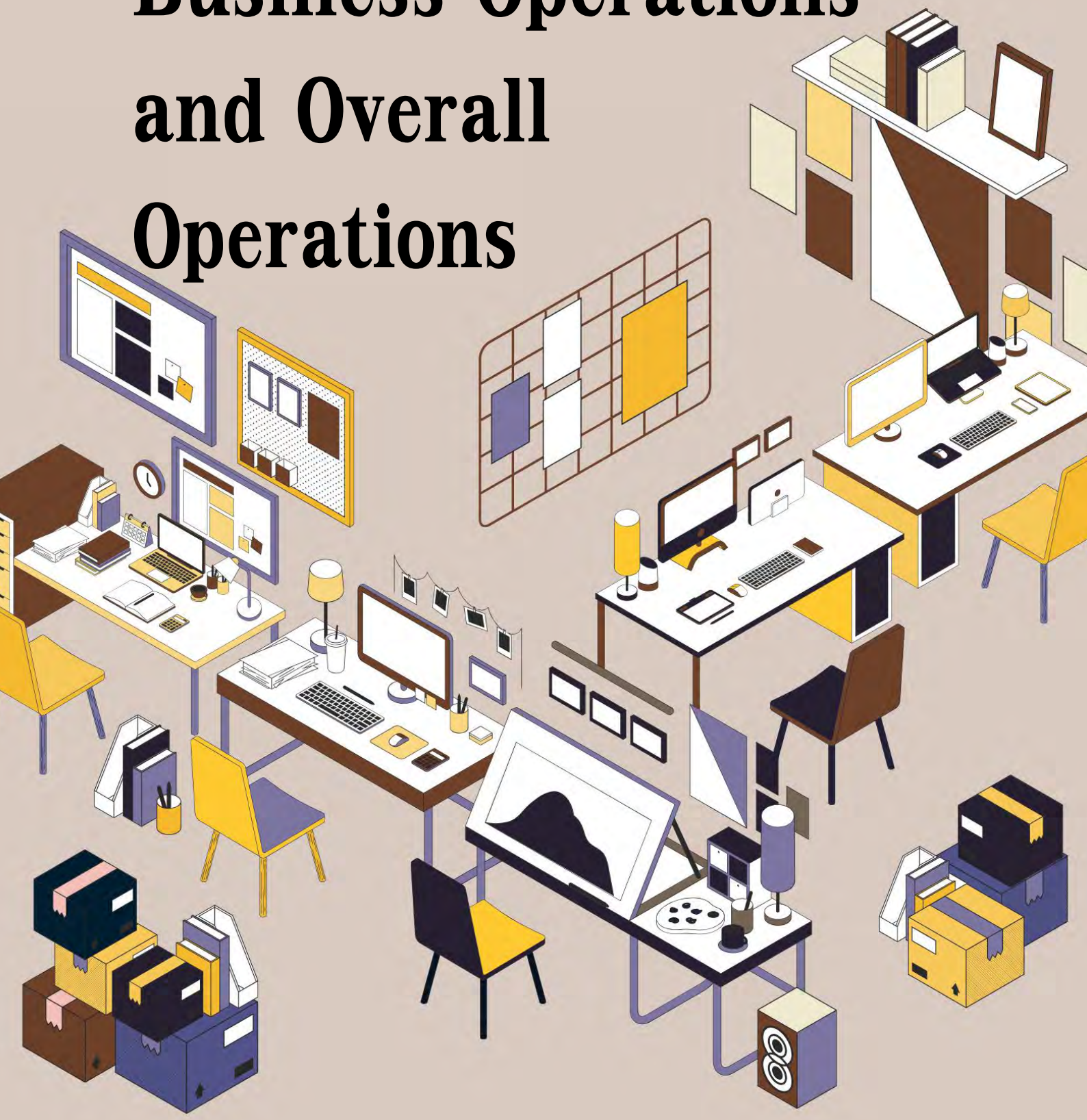
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PART 1

Business Operations and Overall Operations



1

Group Structure and Operations



1.1 Policy and overview of business operations

1.1.1 Vision, Mission, Goals or operational strategy

Vision

To be a company with growth and profitability under good corporate governance principles for the sustainability of business, employees, society, and environment.

Mission

- Employees: Develop human resources to drive the organization with creativity, maximum efficiency, knowledge sharing, mutual support, and teamwork to achieve organizational objectives.
- Customers: Develop close and continuous relationships with customers to create satisfaction.
- Partners: Maintain long-term relationships with business partners, operate with fairness and mutual trust.
- Shareholders: Create sustainable value for shareholders by seeking opportunities for new businesses and good corporate governance.

Goals

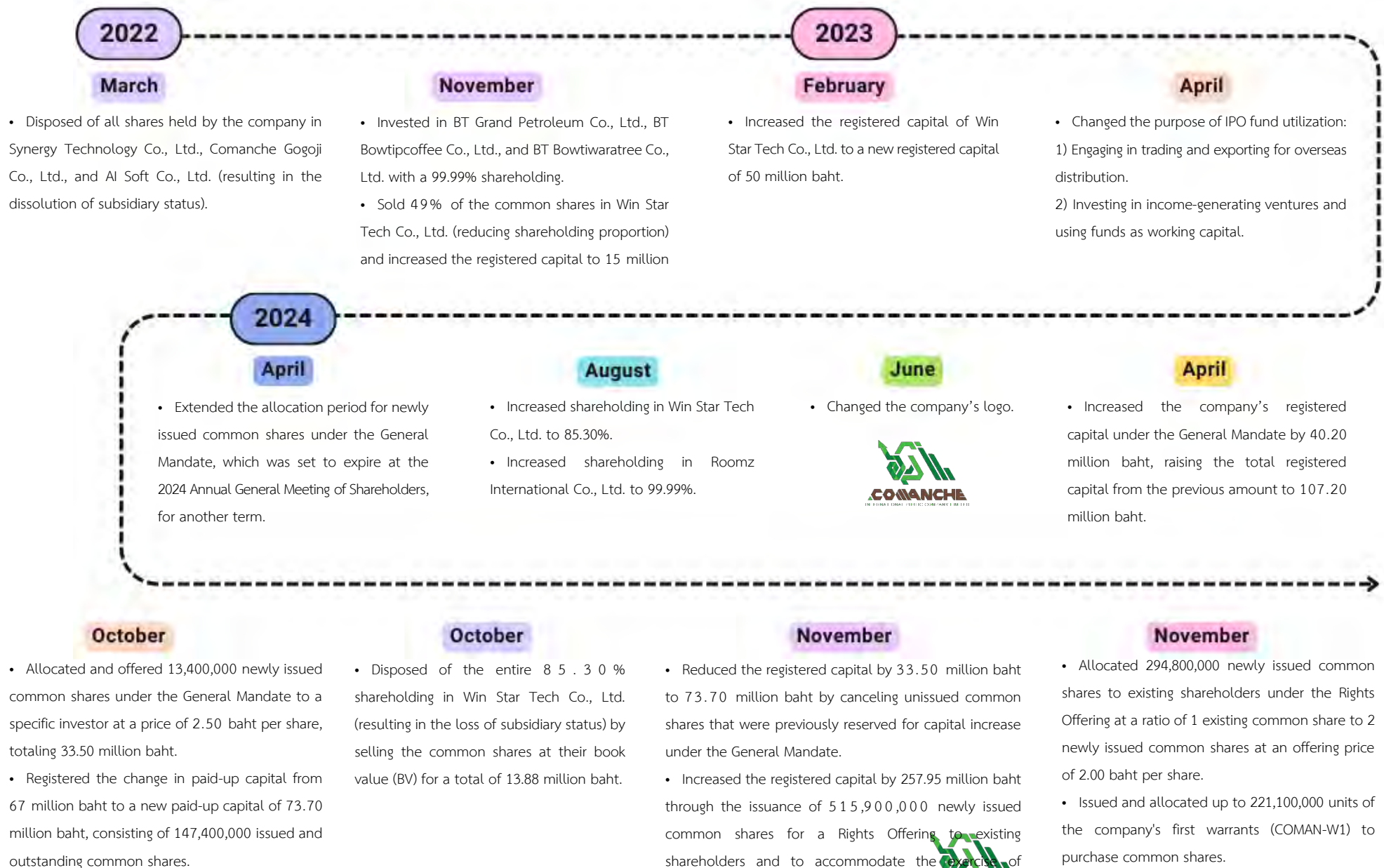
To conduct business for sustainable growth while considering society, environment, and stakeholders for holistic value, focusing on continuous exponential growth.

1.1.2 Key Changes and Development

History

Comanche International Public Company Limited (the "Company") was registered as a juristic person on January 10, 2003, under the name Comanche International Company Limited. The company was later listed on Thailand's second securities market, the Market for Alternative Investment (mai), under the symbol COMAN on June 10, 2016. The company filed for an Initial Public Offering (IPO) by issuing 134,000,000 new ordinary shares with a par value of 0.50 baht per share.

Details of important changes and developments



Honor Award

2017 PRIME MINISTER'S EXPORT AWARD
BEST SERVICE ENTERPRISE



2016 1ST TRADING DAY IN STOCK EXCHANGE
(MAI) MARKET CAP:USD31.5 MILLION



2015 CMMI-DEV V1.3 LEVEL 3
ACHIEVEMENT AWARDS



2009 THE GLOBAL AWARD FOR PERFECTION,
QUALITY & IDEAL PERFORMANCE



2008 INTERNATIONAL TROPHY FOR
QUALITY NEW MILLENNIUM AWARD



2007 INTERNATIONAL AWARD FOR
EXCELLENCE IN PRODUCTS & SERVICES



2006 THAILAND AND ASIA PACIFIC
INTERNATIONAL AND
COMMUNICATION AWARDS



1.1.3 Use of Funds According to Objectives

According to the Extraordinary General Meeting of Shareholders No. 1/2024 held on November 15, 2024, Comanche International Public Company Limited (the "Company") approved an increase in 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, by issuing 515,900,000 new ordinary shares, increasing from the original 147,400,000 shares to a total of 663,300,000 shares with a par value of 0.50 baht per share. The details of the capital increase allocation are as follows:

1. Allocation of 294,800,000 new ordinary shares with a par value of 0.50 baht to existing shareholders according to their shareholding proportion (Rights Offering) at a ratio of 1 existing ordinary share to 2 new ordinary shares at an offering price of 2 baht per share. Any fractions of shares from the calculation will be discarded.
2. Allocation of not more than 221,100,000 new ordinary shares with a par value of 0.50 baht to accommodate the exercise of warrants to purchase ordinary shares of Company No. 1 (COMAN-W1) for allocation to existing shareholders according to their shareholding proportion (Right Offering) at a ratio of 2 existing ordinary shares to 1 warrant unit.

The subscription period and payment for the new ordinary shares offered to existing shareholders (Right Offering) at a ratio of 1 existing ordinary share to 2 new ordinary shares at a price of 2 baht per share was set between November 27, 2024, and March 14, 2025.

Objectives of Capital Increase and Fund Utilization Plan

Unit : Million Baht

Objectives of using the Fund	Amount expected to be received	Amount of Fund raised from fundraising	Period of using the Fund
1. To serve as working capital for the Company and its subsidiaries	200.00		Within 2025
2. To support future investment expansion of the Company and its subsidiaries in the technology business group, development and provision of comprehensive software services, including software application and platform development to expand business opportunities	389.60	40.02	Within 2025
Total	589.60**	40.02	

The total number of new ordinary shares subscribed by shareholders under this Rights Offering was 20,007,662 shares with a par value of 0.50 baht at an offering price of 2 baht per share, totaling 40,015,324 baht. The Company received full payment for the shares on March 14, 2025.

Due to the actual number of subscribed shares and received payments being less than the intended offering amount, the Company's fund utilization plan may differ from the specified plan. However, the Company will use the funds for the aforementioned objectives, primarily considering the benefits of the Company and its shareholders.

1.1.4 General information

Name	:	Comanche International Public Company Limited
Symbol	:	COMAN
Business	:	The group's business operations include: 1) Retail fuel service station business2) Coffee, bakery, and beverage sales business 3) Convenience store business managed by a third party 4) Digital asset business
Head Office Address:		161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110
Registration No. :		0107559000273
Tel	:	02 120 6252
Website	:	http://www.comancheinternational.com
Registered Capital	:	Registered capital 331,650,000 baht, paid-up 83,703,831 baht, divided into 167,407,662 common shares, value per share 0.50 baht

1.2 Nature of business

1.2.1 Revenue Structure

Revenue Structure by Business Grouping

Business Grouping	Consolidated financial statements					
	2024		2023		2022	
	million	%	million	%	million	%
Selling and servicing programs and computers business group						
<i>*In 2024, there is revenue from digital coin sales. Regarding the Comanche program license, the company disposed of it at the end of 2023.</i>						
Comanche International PCL	0.29	0.14	16.54	5.46	54.66	72.04
Fuel retail service station business group						
<i>*Started investing in common stocks at the beginning of 2023.</i>						
BT Grand Petroleum Co.,Ltd.	167.07	77.97	235.37	77.65	-	-
BT Bowtipcoffee Co.,Ltd.	7.44	3.47	8.14	2.69	-	-
BT Bowtiwaratree Co.,Ltd.	6.30	2.94	6.61	2.17	-	-

Business Grouping	Consolidated financial statements					
	2024		2023		2022	
	million	%	million	%	million	%
Digital Asset business group						
Coman Crypto Co.,Ltd.	33.18	15.48	0.02	0.01	19.95	26.30
Trading and Export Business Group						
<i>*Changed business at the beginning of 2023 from the previous business of selling golf course management software.</i>						
Win Star Tech Co.,Ltd.	-	-	36.44	12.02	1.26	1.66
Other business groups						
Roomz International Co.,Ltd.	-	-	-	-	-	-
Total Revenue	214.28	100.0	303.12	100.0	75.87	100.00
		0		0		

Revenue Structure by Domestic and International

Business Grouping	Consolidated financial statements					
	2024		2023		2022	
	million THB	%	million THB	%	million THB	%
Domestic	214.28	100.00	266.99	88.08	71.02	93.60
International	-	-	36.13	11.92	4.85	6.40
Total revenue from operations	214.28	100.00	303.12	100.00	75.87	100.00

Other income

Business Grouping	Consolidated financial statements		
	2024	2023	2022
	million THB	million THB	million THB
Other income from operations	-	-	-
Other income not from operations	23.37	5.33	13.92
Total other income	23.37	5.33	13.92

1.2.2 Product information

1.2.2.1 Product or service characteristics

Fuel retail service station Business Group

- **BT Grand Petroleum Company Limited**

The business operates a petroleum fuel service station (PTT gas station) located at 255 Moo 6, Thung Sukhla Sub-district, Sriracha District, Chonburi Province, 20230 ("PTT Khaokilo"). It has entered into a distributorship agreement for petroleum product service station type with PTT Public Company Limited, allowing it to operate petroleum product service station and other related products under the PTT trademark. The agreement is effective from February 16, 2024, to February 15, 2034.



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

Product or Service details

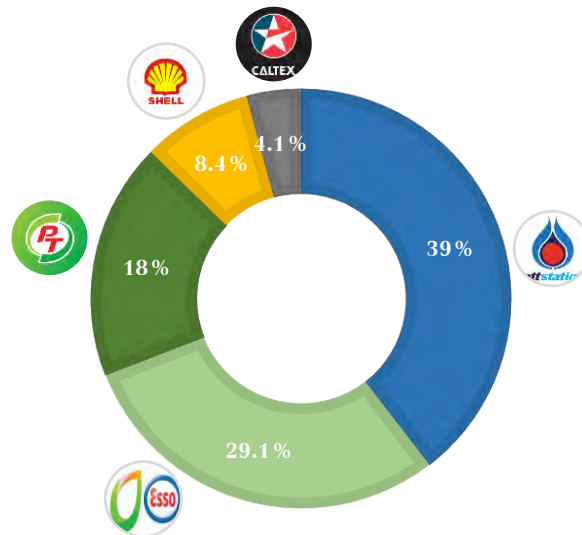
Details of the petroleum products provided within the station are as follows: 1) Diesel B7, 2) Gasohol 95, 3) Gasohol 91, and 4) Gasohol E20. These services are available at the fuel service station for motorcycle users, car users, and electric vehicle (EV) owners, including various convenience facilities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

Marketing and Competition

When considering market share based on retail petroleum sales in 2023, it was found that PTT Oil and Retail Company Limited (a publicly listed company) had the largest market share. Competing in the petroleum station market is an industry characterized by intense competition due to the large number of operators. Furthermore, there isn't much differentiation in the quality of petroleum products. As a result, petroleum stations compete primarily on pricing and by creating non-oil service highlights to differentiate

themselves and create a memorable customer experience. These non-oil services include clean restrooms, spacious parking lots, food outlets, and competition in terms of location and convenience for travelers. PTT 9Kilometre Petroleum Station, located on a major road, is easily accessible to consumers and serves as a significant rest stop for travelers.

MARKET SHARE ACCORDING TO RETAIL FUEL SALES



Source: Thansettakij
Information: January 17, 2023

Sales channels and customer groups

We distribute and provide services to customers who come to use the services within the PTT Gas Station 9Kilometre.

- **BT Bowtipcoffee Company Limited**

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



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

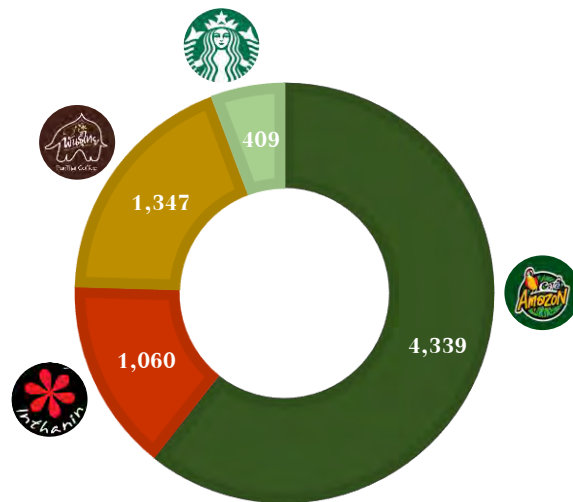
Product or Service details

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

Marketing and Competition

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

NUMBER OF COFFEE SHOP BRANCHES IN THAILAND



Source: BrandAge Online
 Information: Year 2024

Sales channels and customer groups

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

- **BT Bowtiwaratree Company Limited**

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

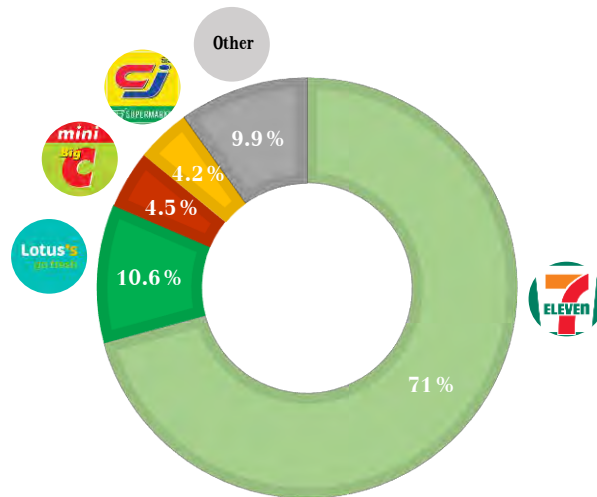


Product or Service details

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

Marketing and Competition

CONVENIENCE STORE MARKET SHARE IN THAILAND



Source: STATISTA, Thansettakij
Information: Year 2023

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

Sales channels and customer groups

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

Digital Asset Business Group

- **Coman Crypto Company Limited**

The company invests in cryptocurrency mining equipment for acquiring, buying, selling, and/or exchanging digital currencies. The digital asset business uses specially designed computers that compete to solve mathematical equations to validate transactions and add new data blocks. When computers solve these equations, they are rewarded with cryptocurrency. The company owns 150 RIGs in total, with each RIG containing 8 graphics cards.



Product or Service details

The rewards from solving equations are received in the specified cryptocurrency that has been programmed, such as Bitcoin (BTC) or Ethereum (ETH).

Marketing and Competition

Cryptocurrency mining requires computer processing power for fast and efficient code solving, necessitating maximum hash rate optimization. The company efficiently manages costs and related operational systems.

Sales channels and customer groups

Digital Asset Exchange platforms like Bitkub, which is certified by the Securities and Exchange Commission (SEC).

Other Business Groups

- **Roomz International Co., Ltd.**

Provides consulting services for hotel management and revenue development, analyzing management and revenue development through experts. The business has been suspended since the COVID-19 pandemic, and management is currently seeking new business opportunities for long-term profit.

Trading and Export Business Group

- **Win Star Tech Co., Ltd.**

Operates in trading business, including domestic distribution and international export. The company has contracts for frozen meat products with trading partners, targeting customers in Asia, specifically in the consumer goods industry.



Product or Service details

The company exports frozen meat, currently focusing on frozen poultry, particularly chicken wings and legs for export.

Marketing and Competition

The company targets international customers as they provide higher profit margins compared to domestic customers, where competition is high but profit margins are lower.

Sales channels and customer groups

The majority of customers are in the Asian region, primarily in China. Current customers are also engaged in trading and export businesses, with high market demand for poultry products.

At the Board of Directors Meeting No. 5/2024 held on October 1, 2024, the board approved the sale of all ordinary shares held by the company in Win Star Tech Co., Ltd., amounting to 85.30%, at book value (BV) as of June 30, 2024, at 32.55 baht per share, totaling 13,884,062.64 baht, which is the mutually agreed price between the parties.

Research and Development Policy

In 2024, the company and its subsidiaries did not conduct any research and development projects, as the group currently focuses on operating oil service stations, including managing Café Amazon and 7-Eleven convenience stores, which are primarily service and retail businesses. Therefore, there was no need for research and development investment during this period.

1.2.2.2 Product and Service Procurement

Petroleum Procurement

The procurement of petroleum for PTT retail service stations requires direct oil supply from PTT Oil and Retail Business Public Company Limited ("OR"). The company's oil pricing consideration guidelines are:

1. Monitor global and domestic oil prices
 - Monitoring tools:
 - Ministry of Energy website (epPO.go.th)
 - PTT website (PTTOR.com)
 - Daily updated OR price announcements
2. Analyze oil price trends before ordering
 - High demand seasons
 - Use historical price data for trend forecasting
3. Establish appropriate procurement strategies
 - Advance ordering during low prices to lock in costs
 - Gradual ordering to reduce price volatility risk
 - Wait for price drops before ordering during downward trends
4. Coordinate with OR and plan logistics
 - Schedule orders according to station refilling cycles
 - Plan oil transportation in advance to maintain adequate stock
5. Monitor and adjust procurement strategies
 - Review each purchase and assess actual costs
 - Adjust strategies according to market conditions

Petroleum Transportation

The company's process for finding suitable transportation suppliers includes:

1. Define service station requirements
 - Types of oil for transport (gasoline, diesel, etc.)
 - Required quantity per delivery
 - Transportation routes from OR plant to service stations
 - Transportation safety and quality standards

2. Search for oil transportation providers
 - Transport companies with hazardous material licenses (e.g., from Department of Energy Business)
 - Verify specific experience in petroleum transportation
3. Request quotations from multiple companies
 - Compare prices and service quality
 - Consider cost structure (per kilometer, additional fees)
 - Check transport readiness (vehicle condition, GPS tracking, comprehensive insurance)
 - Verify transportation punctuality
4. Monitor and improve transportation quality
 - Regular quality and safety inspections
 - System for reporting delays or accidents
 - Negotiate contract terms for cost reduction or efficiency improvement

1.2.2.3 Assets Used in Business Operations

Fixed assets

As of December 31, 2024, the main assets used in business operations of the company and its subsidiaries consist of land, buildings, and equipment, with net book value after depreciation and amortization as follows:

Unit : Million Baht

Category	ownership/ encumbrances	Book value (Consolidated FS)
Land	Own/None	58.10
Gas stations and buildings		9.84
Underground oil reserve system		3.16
Rental building improvements		6.25
Office supplies		0.33
Office decorations		0.22
Digital Currency Mining Machine*		-
Total value-net		77.90

Note: Coman Crypto Co., Ltd. has inactive assets related to digital currency mining equipment. Due to suspended operations resulting from high price volatility impacts, these assets have been classified as other non-current assets.

Property / Location	Property details	Property valuation
BT Grand Petroleum Co.,Ltd. Branch 00001 Location of fuel station, (PTT 9 kilometer), 255 Moo. 6, Thung Sukla, Si Racha, Chonburi	Area of 2 rai 3 ngan 61.7 square wah consisting of 4 buildings and other structures	The evaluation details of the 2.90425 rai of land have a total land value of 58.10 million baht, have a total asset value of 74.16 million baht.

Property / Location	Property details	Property valuation
BT Bowtipcoffee Co.,Ltd. Branch 00001 Location inside the fuel station, (PTT 9 kilometer)	Buildings and other structures	The evaluation of asset values using the Cost Approach, including usable area of 137.50 square meters, have a total asset value of 2.27 million baht.
BT Bowtiwaratree Co.,Ltd. Branch 00001 Location inside the fuel station, (PTT 9 kilometer)	Buildings and other structures	The evaluation of asset values using the Cost Approach, including usable area of 423 square meters, have a total asset value of 7.43 million baht.

Rented property

Property / Location	Property details	Rental rate
Comanche International PCL 161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok	Commercial Building Lease Agreement (4-Story Building)	200,000 Baht /month

Intangible assets

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

Unit : Million Baht

Category	Book value (Consolidated FS)
Computer Software	0.07
Distributorship Agreement	6.34
Total value-net	6.41

Disclosure of Assets Used for Business Operations and Details of Asset Valuation Reports Enclosure

Investment Policy in Subsidiaries and Associates

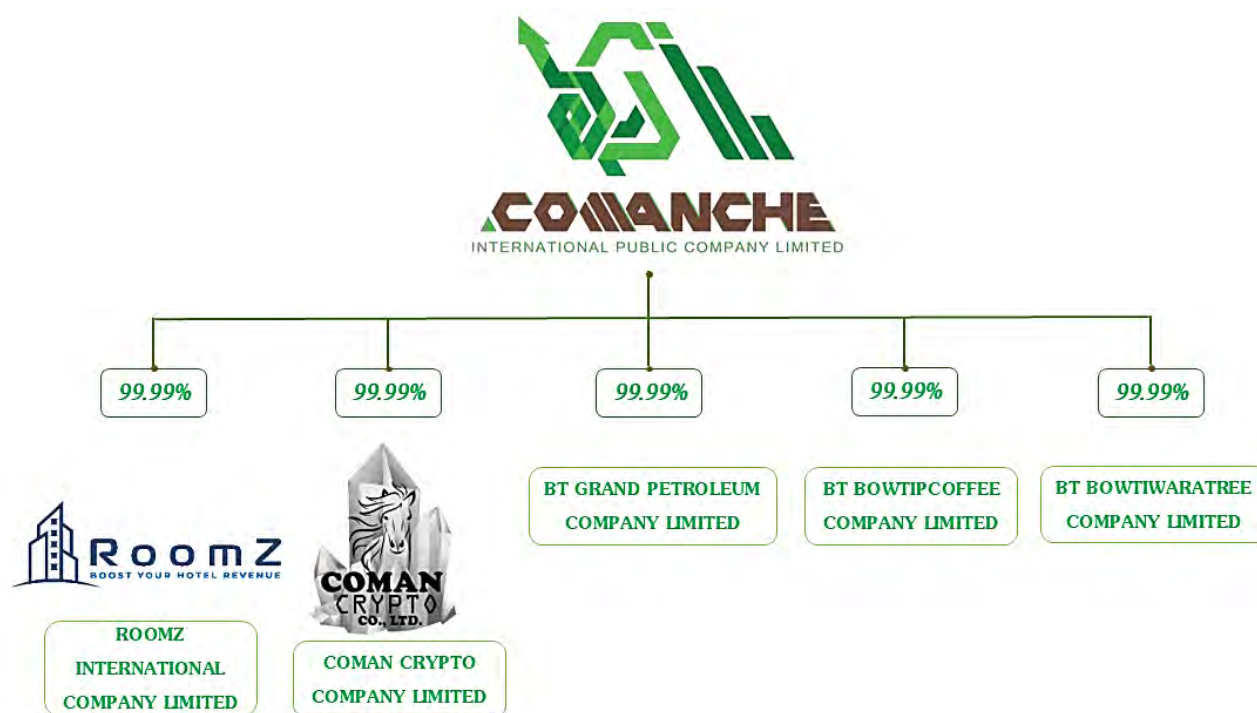
The company has established a framework for implementing its investment policy in subsidiaries and associates as follows:

1. The company will invest in businesses that have objectives aligned with its core business, businesses with similar characteristics, or businesses that support the company's operations. Such investments should contribute to improved performance and increased profitability. Alternatively, the company may invest in businesses that provide strategic benefits, enhancing the comprehensiveness of its core business operations and strengthening its competitive advantage. Any investment in subsidiaries, associates, or related companies must comply with the Notification of the Capital Market Supervisory Board regarding significant transactions classified as asset acquisitions or disposals and the Notification of the Stock Exchange of Thailand (SET) regarding the disclosure of information and operational practices of listed companies in asset acquisitions or disposals (B.E. 2547). The company's investment policy aims for a significant shareholding percentage to ensure participation in management and decision-making in subsidiaries, associates, and related companies.
2. Control and Management of Subsidiaries and/or Associates
 - 2.1) The company will appoint qualified and experienced individuals, or those suitable for the business operations, to serve as directors or executives in the subsidiaries and/or associates, at least in proportion to the company's shareholding, to represent the company in the management of those entities.
 - 2.2) Directors or executives representing the company must:
 - 2.2.1) Participate in formulating key business policies for subsidiaries and/or associates in alignment with the company's strategic framework.
 - 2.2.2) Oversee subsidiaries and/or associates to ensure they manage and operate in accordance with the company's guidelines.
 - 2.2.3) Exercise discretion in decision-making based on resolutions of the company's Board of Directors and/or shareholders' meetings when approving significant matters concerning subsidiaries and/or associates.
 - 2.2.4) Report business performance to the company as appropriate to maximize benefits for the company and support sustainable growth.

1.3 Group shareholding structure

1.3.1 Group shareholding structure

Diagram of the shareholding structure of the group of companies



Subsidiaries

As of December 31, 2024, the company holds at least 10% of the total issued and outstanding shares in the following businesses:

company / Nature of business	Head office location	Registered capital	No. of shares sold	No. of shares company holds	Proportion (%)
BT Grand Petroleum Co.,Ltd. : Retail fuel trading at fuel service stations	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok	100,000,000	1,000,000	999,998	99.99
BT Bowtipcoffee Co.,Ltd.: Coffee, bakery, and beverage sales	10110	5,000,000	50,000	49,998	99.99
BT Bowtiwaratree Co.,Ltd.: Convenience store operations managed by third-party operators		10,000,000	100,000	99,998	99.99
Coman Crypto Co.,Ltd.: Acquisition, purchase, sale, and/or exchange of digital currency		60,000,000	600,000	599,998	99.99
Roomz International Co.,Ltd.: Revenue management services for hotels		8,000,000	80,000	79,998	99.99

1.3.2 Shareholding in Subsidiaries or Associates by Persons with Potential Conflicts of Interest Exceeding 10% of Voting Shares

-None-

1.3.3 Relationships with Major Shareholders' Business Group

-None-

1.3.4 Shareholders

List of major shareholders

(a) Top 10 Shareholders

The list of the top 10 shareholders and their respective shareholding percentages, as recorded in the shareholder register as of March 26, 2025, is as follows:

No.	Shareholders	No. of shares (shares)	Proportion (%)
1.	Mr. Ummarit Klomchitcharoen	23,386,055	13.97
2.	Mr. Tranak Nitiwong	13,400,000	8.00
3.	Mrs. Panitanan Termkunanon	7,203,300	4.30
4.	Miss Puntharee Isarangkul Na Ayutthaya	6,082,500	3.63
5.	Mr. Samart Chuasiripattana	6,000,000	3.58
6.	Mr. Natthawut Chomchey	5,439,200	3.25
7.	Mr. Thanasak Sawangsri	4,344,700	2.60
8.	Mr. Preecha Wasusophon	3,606,000	2.15
9.	Mr. Woraphon Charoenphon	3,488,200	2.08
10.	Mr. Teerayut Rianchaiyut	3,458,000	2.07

(b) Major Shareholders with Significant Influence on Company Policy and Operations

-None-

Persons with Potential Conflicts of Interest

-None-

Shareholder Agreements

-None-

1.4 Registered and Paid-up Capital

1.4.1 Registered and Paid-up Capital

As of March 26, 2025, the company has registered capital 331,650,000 baht, Paid-up capital 83,703,831 baht, ordinary shares 167,407,662 shares, par value per share THB 0.50.

1.4.2 Other Share Classes with Different Rights or Conditions from Ordinary Shares

-None-

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

As of March 26, 2025, Thai NVDR Company Limited (NVDR) holds 2,716,515 shares, representing 1.62% of the total issued and outstanding shares.

Impact on Voting Rights of Shareholders

Since NVDR holdings account for 1.62% or more, there is no impact on the voting rights of other shareholders, as NVDR shares do not carry voting rights in shareholder meetings.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

At the Extraordinary General Meeting of Shareholders No. 1/2024, held on November 15, 2024, a resolution was passed approving the issuance and allocation of the first series of warrants to purchase the company's ordinary shares (COMAN-W1), totaling up to 221,100,000 units, to existing shareholders via a rights offering. The company expects to issue these warrants within the first quarter of 2025. Below is a summary of the key details of COMAN-W1:

Issuer and Offeror of Securities	Comanche International Public Company Limited ("the Company")
Name of Securities Offered	Warrant to purchase common shares of Comanche International Public Company Limited No. 1 (COMAN-W1) ("COMAN-W1 warrants")
Type of Warrant	Warrant to purchase common shares of the Company with registered holder and transferable.
Allocation Method	<ul style="list-style-type: none">Allocated to existing shareholders of Comanche International Public Company Limited in proportion to their shareholding without charge at a ratio of 2 ordinary shares to 1 unit of warrants.In calculating the right to receive the allocation of warrants for each shareholder, if there is a fraction from the calculation according to the allocation rate, the fraction shall be discarded. In this regard, the Board of Directors or the authorized directors of the Company or the person assigned by the Board of Directors or the authorized directors of the Company

	shall consider and determine the details of the exercise of the subscription rights and other necessary terms and conditions.
No. of warrants offered for sale	Not more than 221,100,000 units
Offer price per unit	0 baht (zero baht)
Warrant term	Not more than 2 years from the date of issuance of the warrant
Number of shares issued to support the exercise of warrants	Not exceeding 221,100,000 shares (par value of 0.50 baht per share) representing 33.33 percent of the Company's paid-up capital after the offering of additional common shares allocated to existing shareholders in proportion to their shareholding (Rights Offering), which shall not exceed 50 percent of the total number of shares sold of the Company, in accordance with the criteria announced by the relevant Capital Market Supervisory Board
Exercise ratio	1 unit of warrant has the right to purchase 1 common share of the Company (<i>except in the case of an adjustment of the exercise rate according to the conditions of the rights adjustment</i>)
Exercise Price	3.00 baht per share (<i>except in the case of an adjustment of the exercise price according to the conditions of the rights adjustment</i>)
Issuance date	The Board of Directors or the authorized directors acting on behalf of the Company or a person assigned by the Board of Directors or the authorized directors acting on behalf of the Company shall consider and determine The Company expects to issue the warrants within the 1 st quarter of 2025.
Exercise date	The 1 st and 2 nd year expiration dates of the warrants' term, in case the exercise date falls on a company holiday, the exercise date shall be postponed to the next business day. The last exercise date shall be on the date that the COMAN-W1 warrants reach their 2 nd year term from the date of issuance of the warrants. In case the last exercise date falls on a company holiday, the last exercise date shall be postponed to the next business day. The board of directors or the authorized directors acting on behalf of the company or the assigned persons shall determine the last exercise date and related details.
Notification of Intention to Exercise Rights	Warrant holders who wish to exercise their rights to purchase the Company's common shares must notify their intention to exercise their rights to purchase the Company's common shares between 9:30 a.m. and 3:30 p.m. within 5 business days prior to each exercise date, except for the last exercise date, in which case the period for notifying their intention is between 9:30 a.m. and 3:30 p.m. within 15 days prior to the last exercise date. Once the warrant holder has notified their intention to exercise their rights to purchase the Company's common shares under the COMAN-W1 Warrant, such notification of intention to exercise the rights cannot be revoked.
Inability to cancel notification of intent to exercise rights	Once the holder of COMAN-W1 Warrant has notified his intention to exercise the right to purchase common shares under the Warrant, such notification of intention to exercise such right cannot be cancelled.
Warrant Registrar	The Securities Depository (Thailand) Co., Ltd. or any person appointed to act as the registrar of the COMAN-W1 Warrants on behalf.
Secondary Market of Warrants	the Company will list the COMAN-W1 Warrants as listed securities on the Stock Exchange of Thailand.

Secondary Market of Common Shares Resulting from the Exercise of Rights	The Company will list the newly issued ordinary shares resulting from the exercise of the COMAN-W1 Warrants as listed securities on the Stock Exchange.
Objectives of Warrant Issuance and Benefits to the Company from Allocating Newly Issued Common Shares on This Occasion	This is to prepare and strengthen the Company to have financial flexibility in implementing various projects in the future and to reserve funds to be used as the Company's working capital and/or to repay financial debts and other debts when the Company's rights to purchase ordinary shares under the COMAN-W1
Benefits to Shareholders from the Capital Increase	This capital increase will make the Company's financial position stronger and increase its working capital for business operations, resulting in the Company's ability to generate more income and profits. The Company's shareholders will benefit from the Company being able to use the funds received for various projects of the Company in the future as appropriate and consistent with the objectives of the issuance and allocation of the COMAN-W1 Warrants this time.

1.5.2 Debt Securities

-None-

1.6 Dividend Payment Policy

Company Dividend Payment Policy

The company has a policy to pay dividends at a rate of not less than 40% of net profit after corporate income tax, based on the company's separate financial statements, and after deducting all types of legally required reserves. Dividend payments depend not only on the company's annual performance but also on cash flow, future investment plans, and the financial needs of both the company and its subsidiaries, as well as any relevant legal conditions.

Any dividend payment approved by the Board of Directors must be proposed to the shareholders' meeting for approval. However, the Board of Directors has the authority to approve interim dividend payments if the company has sufficient profit and such a payment is deemed appropriate without affecting the company's operations. The interim dividend payment must be reported to the shareholders at the next meeting.

Historical dividend payment information

Historical dividend payment schedule	2024 (proposed)	2023	2022
Net profit per share (Baht : Share)	-	-	-
Dividend per share rate (Baht : Share)	-	-	-
Dividend stock ratio (Original shares: dividend shares)	-	-	-
Dividend share value per share (Baht : Share)	-	-	-
Total dividend payment value (Baht : shares)	-	-	-
Dividend payout ratio to net profit (%)	-	-	-

Subsidiary Dividend Payment Policy

Each subsidiary does not have a minimum dividend payout ratio. The Board of Directors and/or shareholders of each subsidiary will consider dividend payments based on annual net profit after tax and legally required reserves, taking into account business conditions, such as expansion and investment plans, financial performance and financial position and liquidity of the subsidiary

2

Risk management



2.1 Policy and Plan of Risk management

Risk Management Policy and Plan

At the Board of Directors Meeting No. 1/2025 on February 21, 2025, the Board approved a review of the company's risk management policy. The company and its subsidiaries recognize the importance of risk management in business operations. Identifying and managing risks effectively is a fundamental factor that helps drive the organization toward stable growth amid volatile and uncertain conditions. The company acknowledges the significance of sustainable risk management, covering key risks that may affect its business. The responsibility of the Risk Management Committee is to analyze and assess risks that have occurred or are likely to occur on an ongoing basis each year.

Risk Management Framework

The company has adopted the internal control framework based on international standards from the Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework is applied to help the organization achieve its set objectives, develop, and review risk management policies to minimize potential risks and mitigate their impact while keeping risks at an acceptable level.

Risk Management Process

The standard risk management process consists of eight steps, encompassing policy formulation, operations, and risk management, as follows:

1. Internal Environment

The organization's internal environment is a crucial factor in determining the risk management framework. It includes multiple aspects such as ethics, corporate culture, management policies, employee conduct, work processes, information systems, and regulations. The internal environment forms the foundation for setting the direction of the organization's risk management framework.

2. Objective Setting

The organization must establish risk management objectives aligned with its strategies and acceptable risk levels to clearly define and appropriately set its risk management goals.

3. Event Identification

This step involves identifying potential events affecting the organization, both from internal and external factors. These may include management policies, personnel, operations, finance, information systems, regulations, legal compliance, accounting, and taxation. Understanding these events and circumstances enables executives to define strategies and policies for effectively managing potential risks. The organization categorizes risks into five main areas:

- 1) Strategic Risk: Risks related to strategic planning, operational planning, and the execution of these plans. This also includes external and internal factors that may impact strategy formulation or business operations.

- 2) Financial Risk: Risks related to financial management, including liquidity, credit, and investments, as well as external factors such as interest rate fluctuations, exchange rate changes, and counterparty risks.
- 3) Operational Risk: Risks associated with business processes, information technology, and knowledge management that could affect operational efficiency and overall business objectives.
- 4) Compliance Risk: Risks arising from non-compliance with laws, regulations, and corporate governance requirements, which may impact the company’s reputation and overall image.
- 5) Fraud Risk: Risks related to fraudulent activities that may arise from organizational processes, involving both internal and external stakeholders. These risks are further classified into three types:
 - Fraud risks in approvals and authorizations
 - Fraud risks in transparency and the exercise of authority
 - Fraud risks related to budget requests and expenditures

4. Risk Assessment

Risk assessment involves identifying and prioritizing risks based on their likelihood and potential impact.

The process includes:

1. Evaluating the probability (Likelihood) and severity of potential impacts (Impact)

Likelihood : L				
The chance of this happening is very low or unlikely	The chance of this happening is low or it may happen	Moderate or possible chance of this happening	The chance of this happening is high or the probability of it happening is high	The chance of it happening is very high or it is certain that it will happen
1 = very little	2 = little	3 = Moderate	4 = high	5 = very high
The effects are very little severe or of little importance	The effects are less severe or less important	The effects are moderately severe or of moderate importance	The impact is highly severe or very important	Very high severity or most important impact
Impact : I				

2. Determining the risk level

Risk level score table

		5	M 1x5=5	H 2x5=10	E 3x5=15	E 4x5=20	E 5x5=25
		4	M 1x4=4	H 2x4=8	H 3x4=12	E 4x4=16	E 5x4=20
		3	L 1x3=3	M 2x3=6	H 3x3=9	H 4x3=12	E 5x3=15
		2	L 1x2=2	M 2x2=4	M 3x2=6	H 4x2=8	H 5x2=10
		1	L 1x1=2	L 2x1=2	L 3x1=3	M 4x1=4	M 5x1=5
			1	2	3	4	5

← Likelihood : L →

Table of risk level criteria and guidelines for actions according to risk level

Risk level	Score range	Risk level symbol	Management measures
Risk level (Low : L)	1-3	L	Acceptable level of risk without risk control No additional management is required.
Risk level (Medium : M)	4-7	M	Acceptable level of risk But it must be controlled. This is to prevent risks from moving to unacceptable levels.
Risk level (High : H)	8-14	H	An unacceptable level of risk that requires close control and monitoring. To reduce risk and prevent risk from moving to very high levels.
Risk level (Extreme : E)	15-25	E	Unacceptable levels of risk require immediate management of risks to an acceptable level. (Risk management plan must be made)

5. Risk Response

Once risks have been identified and assessed, appropriate responses must be implemented to minimize potential losses or impacts.

Risk management approaches include:

- Avoidance: Eliminating activities that generate unacceptable risk, typically used for severe risks that cannot be mitigated.
- Sharing: Transferring or sharing risks with external entities, such as through insurance policies.
- Reduction: Implementing measures to reduce risk likelihood or impact, such as contingency planning.
- Acceptance: Acknowledging and retaining risks that are within an acceptable level, particularly when the cost of mitigation outweighs the benefits.

6. Control Activities

Control activities involve setting up processes and procedures to manage risks effectively, ensuring that risk management measures align with organizational objectives and goals. This includes defining specific risk management responsibilities for personnel within the organization.

7. Information and Communication

An effective information and communication system is essential for risk management. It ensures that risk management processes are implemented correctly and in accordance with established frameworks and procedures.

8. Monitoring

The organization must regularly monitor and evaluate its risk management practices to ensure their effectiveness. This includes:

- Continuous risk monitoring by risk owners, ensuring that risks are assessed and managed appropriately.
- Reviewing the adequacy and effectiveness of internal control measures to confirm that they are implemented and help mitigate potential risks.

The company has published its risk management policy on its website www.comancheinternational.com

2.2 Risk Factors Affecting the Company's Business Operations

The risk factors affecting the business operations of the company and its subsidiaries, both currently and in the next 3-5 years (emerging risks), which may impact the company's business or investors' returns, along with risk management measures, can be summarized as follows:

2.2.1 Current Business Risks of the Company and Its Subsidiaries

1. Strategic and Business Risks

- **Competition risk**

In the retail oil industry, competition among service providers significantly impacts sales and profitability. The presence of competing gas stations near the company's subsidiary stations directly leads to the following effects:

- 1) **Decreased Sales** Customers have more choices, which may lead some to switch to competitors, especially if they offer lower fuel prices or more attractive promotions.
- 2) **Loss of Regular Customers** Previously loyal customers may be drawn to competitors if they provide superior services, such as modern facilities or faster, higher-quality service.
- 3) **Reduced Business Expansion Opportunities** The presence of competitors in the same area increases risks associated with business expansion, such as opening new service stations or adding additional services.

Risk Management Measures

- 1) Improve product and service quality, including fuel quality, service efficiency, and station amenities (e.g., clean restrooms, convenience stores).
- 2) Establish business partnerships with related businesses such as restaurants, cafés, or maintenance centers to enhance the station's appeal.
- 3) Enhance customer experience by training employees to provide friendly and efficient service.

Risk Severity Level : Moderate

- **Digital Asset Risk**

The high volatility and unpredictable price fluctuations of cryptocurrencies pose a risk, as they lack clear fundamental value. This affects the revenue and cash flow of the company's subsidiary engaged in crypto mining, which may impact liquidity and debt repayment.

Additionally, cryptocurrency mining relies heavily on electricity costs, which are relatively high in Thailand. The company has designed an air conditioning system to optimize energy efficiency and maintain mining equipment performance for as long as possible. However, rapid advancements in mining technology may render current equipment less efficient compared to newer models, reducing the subsidiary's share of mined coins. The company, therefore, invests in the most efficient mining machines available.

Risk Management Measures

- 1) Consider selling some mined coins at profitable price levels while holding others to mitigate risk.
- 2) Explore alternative energy sources, such as renewable energy (solar, wind), to reduce long-term costs.

3) Upgrade older mining equipment or sell it before its value significantly depreciates.

Risk Severity Level : High

2. Operational Risks

● Human Resource Risk

This risk arises when the company lacks skilled personnel or visionary executives, leading to poor decision-making, missed business opportunities, or reduced operational efficiency.

Risk Management Measures

- 1) Leadership and Workforce Development Implement succession planning and training programs to prepare future leaders and enhance employee skills.
- 2) Employee Engagement Offer competitive incentives and benefits, promote teamwork, and encourage employee participation in decision-making.
- 3) Managing Key Employee Resignations Implement retention strategies such as attractive compensation packages and career growth opportunities.
- 4) External Talent Acquisition Recruit external professionals if internal development is insufficient.

Risk Severity Level : Moderate

● Environmental and Disaster Risk

- 1) Oil Spills, Potential causes include fire incidents or transportation accidents, leading to soil and water contamination.
- 2) Oil Shortages, Disruptions in transportation, natural disasters, political instability in oil-producing regions, economic crises, or inadequate oil reserves can hinder supply.

Risk Management Measures

- 1) Emergency Preparedness, implement oil spill response plans and equip stations with spill containment tools (e.g., absorbent materials) and expert teams.
- 2) Real-time Transportation Monitoring, use tracking technology to minimize delays and supply disruptions.
- 3) Oil Reserve Management, maintain strategic reserves to mitigate emergency impacts.

Risk Severity Level : High

● Technology and Information System Risk

Cyberattacks, malware, or employees failing to follow security protocols can lead to data breaches, service disruptions, financial losses, and reputational damage.

Risk Management Measures

- 1) Install cybersecurity measures such as firewalls to prevent unauthorized access.
- 2) Regularly update security patches for systems and software.
- 3) Adopt IT infrastructure upgrades, including cloud computing and virtualization.
- 4) Conduct regular data backups and store them securely.

Risk Severity Level : Moderate

3. Financial Risks

- **Investment Risk in Other Companies**

Investing in other companies carries risks such as underperformance or losses, which may reduce investment value and affect dividend payments.

Risk Management Measures

- 1) Regularly monitor and assess investment returns.
- 2) Invest in highly liquid companies and analyze economic and market trends before making investment decisions.
- 3) Develop contingency plans for economic downturns and investment impacts.

Risk Severity Level : Moderate

4. Compliance Risks

- **Regulatory Compliance Risk**

As a business operating gas stations (PTT Station), cafés (Café Amazon), and convenience stores (7-Eleven), the company must comply with various industry regulations, including energy laws, environmental standards, food and drug regulations, customer safety, and labor laws.

Failure to comply with these regulations may lead to:

- 1) Fines and legal penalties.
- 2) Reputation and credibility damage.
- 3) Loss of customers and employees.
- 4) Financial impact.
- 5) Business expansion constraints.

Risk Management Measures

- 1) Obtain all necessary business licenses.
- 2) Ensure all sold products comply with FDA regulations and proper labeling requirements.
- 3) Establish customer complaint channels and continuously improve product and service quality.
- 4) Provide safety training for fuel station and store employees.
- 5) Ensure employees receive legally mandated benefits, such as social security and overtime pay.

Risk Severity Level : Low

2.2.2 Risks to Investors

- **Risk of Accumulated Losses Impacting Dividend Payments**

The company's ability to pay dividends depends on future financial performance, competition, economic conditions, and other external factors. If the company fails to generate sufficient profit or deems it necessary to retain capital, dividend payments may be suspended.

In the 2024 financial statement, the company reported a net loss of THB 36,639,602, resulting in an accumulated loss of THB 103,600,197. Due to these losses, the company is currently unable to distribute dividends as it needs to maintain working capital for existing operations.

Risk Management Measures

Management is focused on expanding profitable business ventures, conducting feasibility studies, diversifying risks, and controlling costs to reduce accumulated losses and return to profitability as soon as possible. This will enable future dividend payments to shareholders.

Risk Severity Level : Moderate

2.2.3 Risks Related to Investments in Foreign Securities

-None-

3

Driving business for sustainability



3.1 Policy and Goals for Sustainability Management

The company is committed to conducting business based on good corporate governance and ethical principles, with the goal of achieving sustainability. It is dedicated to operating responsibly in terms of environmental, social, and corporate governance (ESG) aspects. The company recognizes the importance of fair and honest business practices within the framework of competition laws and relevant regulations. Therefore, it has established an efficient, transparent, and accountable management system. The company aligns its sustainability initiatives with the United Nations Sustainable Development Goals (UN SDGs), focusing on creating value in three key areas: social, economic, and environmental. This approach aims to build trust and confidence among shareholders, investors, stakeholders, and all relevant parties, leading to sustainable business growth.

Economic Dimension

1. Good Corporate Governance: Conducting business with integrity, respecting rights, and being responsible to stakeholders and shareholders to create and maintain strong financial performance, stability, and sustainability.
2. Commitment to Development: Striving to meet customer needs and enhance customer satisfaction.
3. Quality Growth Strategies: Emphasizing supply chain management efficiency and internal management to adapt effectively to changing circumstances.

Social Dimension

1. Responsible Business Practices: Creating added value for both the business and all stakeholders while improving overall quality of life.
2. Employee Development: Prioritizing employee well-being, capacity building, and strengthening capabilities to support the company's strategic objectives.

Environmental Dimension

1. Natural Resource and Environmental Management: Focusing on the efficient use of natural resources, energy, and water.
2. Environmental Awareness: Encouraging employees to actively participate in environmental conservation efforts and fostering collaboration with stakeholders in sustainability initiatives.

The company has published sustainability management policy on official website: www.comancheinternational.com







Sustainability Management Goals



Sustainable Development Goals for 2024 : SDGs

The company has established its sustainability development framework and goals for 2024, aligning with the United Nations Sustainable Development Goals (SDGs). The company has set sustainability targets that align with 8 SDGs.

	SDG Goals	Implementation Approach
Economic	<p>Corporate Governance</p> <ul style="list-style-type: none"> Zero violations of the anti-corruption policy Achieve an "Excellent" (5-star) rating from the corporate governance assessment for listed companies 	<ul style="list-style-type: none"> Communicate and promote awareness among employees and business partners to ensure strict compliance with corporate governance and business ethics. Conduct risk assessments and audits related to anti-corruption measures. In 2024, the company aims to achieve a "Very Good" (4-star) rating in corporate governance assessments.
	<p>Creating Sustainable Value for Business Partners</p> <ul style="list-style-type: none"> 100% of core transport business partners certified as regular transport partners.  	<ul style="list-style-type: none"> Selection and evaluation of potential business partners to ensure sustainable business operations. Promote and support business partners, suppliers, customers, and other stakeholders in the business value chain to adopt sustainable development practices.

	SDG Goals	Implementation Approach
Social	<p>Information Security and Cybersecurity</p> <ul style="list-style-type: none"> Zero customer data security complaints 	<ul style="list-style-type: none"> Implement IT security management processes in alignment with the company's Information Security Policy. Comply with PDPA regulations to protect stakeholder data.
	<p>Human Rights Operations</p> <ul style="list-style-type: none"> Zero human rights violations 50% female workforce ratio 	<ul style="list-style-type: none"> Promote diversity management and acceptance of individual differences
	<p>Health and Safety</p> <ul style="list-style-type: none"> Zero employee fatalities due to workplace accidents Zero occupational illness and work-related disease cases 	<ul style="list-style-type: none"> Promote leadership in workplace safety and raise awareness to encourage safe behavior across the organization
	<p>Employee Care and Development</p> <ul style="list-style-type: none"> Enhance employee engagement and organizational commitment 	<ul style="list-style-type: none"> Ensure fair and inclusive treatment of employees to foster loyalty to the organization Provide opportunities for employees to develop themselves based on their interests and preferred learning methods
Environmental	<p>Energy and Water Management</p> <ul style="list-style-type: none"> Reduce greenhouse gas emissions by 10% by 2027 Reduce energy consumption by 5% by 2027 Reduce water usage by 10% by 2027 	<ul style="list-style-type: none"> Turn off electrical devices when not in use, use fans alongside air conditioning to reduce energy consumption, and switch to LED lighting Place water-saving reminders in restrooms and kitchen areas
	<p>Waste Management</p> <ul style="list-style-type: none"> Reduce waste volume by 5% by 2025 Reduce plastic usage within the organization by 3% by 2025 	<ul style="list-style-type: none"> Encourage recycling and waste reduction initiatives Promote waste reduction campaigns, such as Plastic-Free Day Implement organic waste management by placing organic waste bins in dining areas

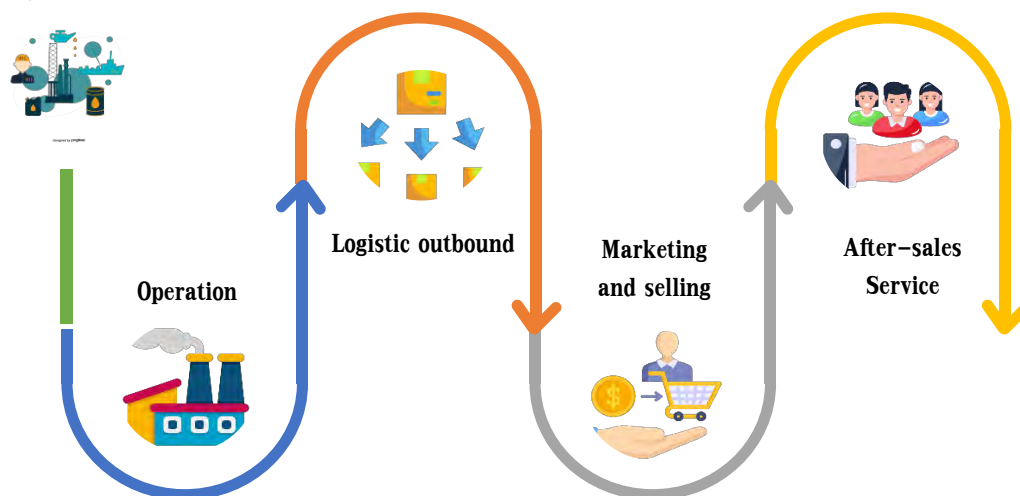
Review of Sustainability Policy and/or Goals in the Past Year

Over the past year, the company has reviewed its sustainability management policy and introduced additional environmental sustainability policies. These efforts align with the company's sustainable development approach, improve resource management efficiency, minimize environmental impact, and support the organization's carbon footprint reduction goals.

3.2 Managing Impacts on Stakeholders in the Business Value Chain

3.2.1 Business Value Chain

Logistic inbound



Primary Activities

Primary activities are directly involved in producing and distributing core products and services. These include five key stages:

1. Inbound Logistics

Petrol Station Business: Procuring fuel transportation services to stations.

Coffee and Bakery Business: Sourcing coffee beans from suppliers.

Convenience Store Business (Franchise Management): Sourcing goods from manufacturers and suppliers.

2. Operations

Petrol Station Business: Managing fuel storage and quality control at the station.

Coffee and Bakery Business: Roasting coffee, preparing beverages, and making supplementary food items.

Convenience Store Business: Managing store inventory and optimizing product display.

3. Outbound Logistics

Petrol Station Business: Providing fuel services to customers.

Coffee and Bakery Business: Selling coffee and bakery products to customers.

Convenience Store Business: Selling and providing services to customers.

4. Marketing & Sales

Petrol Station Business: Implementing promotions to attract customers.

Coffee and Bakery Business: Branding and promotional campaigns, such as special offers.

Convenience Store Business: Marketing products through promotions and strategic pricing.

5. Service (After-Sales Services)

Petrol Station Business: Offering additional services such as tire inflation and oil changes.

Coffee and Bakery Business: Providing excellent service to enhance customer experience.

Convenience Store Business: Ensuring fast service and online customer support.

Support Activities

Support activities do not directly involve production or sales but are essential for smooth business operations. These include four key areas:

1. Human Resource Management

Petrol Station Business: Training employees on customer service and operational safety.

Coffee and Bakery Business: Training employees in coffee preparation and customer service.

Convenience Store Business: Training staff to provide efficient customer service.

2. Technology & Innovation

Petrol Station Business: Using technology to monitor fuel flow and inventory.

Coffee and Bakery Business: Developing coffee machines and store management systems.

Convenience Store Business: Implementing inventory management systems, mobile payment, and online sales platforms.

3. Procurement

Petrol Station Business: Procuring related products and services, such as engine oils and service equipment.

Coffee and Bakery Business: Sourcing coffee beans and brewing equipment.

Convenience Store Business: Procuring a diverse range of consumer goods from suppliers.

4. Firm Infrastructure




Petrol Station Business: Managing financial systems, accounting, and station operations.




Coffee and Bakery Business: Overseeing store structure, accounting, and management.

Convenience Store Business: Managing financial resources, organization structure, and stock control systems.

3.2.2 Stakeholder Analysis in the Business Value Chain

The company has analyzed the business value chain in relation to both direct and indirect stakeholders, including: 1) Shareholders 2) Customers 3) Business Partners 4) Government Agencies and Related Organizations 5) Employees 6) Communities For 2024, the company has identified key stakeholder expectations in detail.

Stakeholders	Channels of involvement	Expectations	Company's response
Shareholder 	<ul style="list-style-type: none"> ● Shareholders' meetings ● Quarterly internal operations announcements ● Registrar meetings with investors ● Information dissemination on the website ● Preparation of Form 56-1 (One report) 	<ul style="list-style-type: none"> ● Providing consistent returns on investment and continuous growth ● Social, community, and environmental responsibility ● Enhancing competitiveness ● Operating with transparency and accountability ● Good and efficient corporate governance 	<ul style="list-style-type: none"> ● Operating transparently in accordance with principles of good corporate governance and business ethics ● Complying with laws and regulations ● Managing organizational risks covering economic, social, and environmental aspects ● Disclosing information through the Stock Exchange of Thailand's website
Customer 	<ul style="list-style-type: none"> ● Customer satisfaction surveys ● Customer relationship activities ● Channels for receiving complaints and suggestions ● High-quality products and services that meet customer needs and are environmentally friendly 	<ul style="list-style-type: none"> ● Quality of products and services meeting customer needs ● Protection of personal data ● Compliance with laws and regulations 	<ul style="list-style-type: none"> ● Customer satisfaction management ● Customer business and consumer behavior ● Swift and efficient service improvement to meet customer needs ● Maintaining business confidentiality and customer personal data ● Responsiveness to customers by conducting business in accordance with various laws and regulations
Partner 	<ul style="list-style-type: none"> ● Joint meetings with partners and creditors ● Communication via email and social media ● Information dissemination on the website ● Channels for receiving complaints and suggestions 	<ul style="list-style-type: none"> ● Procurement and contracting practices that are fair and transparent, with special consideration given to suppliers offering environmentally friendly products, processes, or services. 	<ul style="list-style-type: none"> ● Operating the business according to principles of good corporate governance and business ethics. ● Improving procurement policies and practices to promote sustainability in the supply chain. ● Transparency through clear disclosure of information.

Stakeholders	Channels of involvement	Expectations	Company's response
		<ul style="list-style-type: none"> ● Transparency, fairness, and accountability in operations that are auditable. ● Development of good relationships or cooperation among stakeholders. ● Human rights and labor practices. ● Timely debt payments. 	
Government agencies and related organizations 	<ul style="list-style-type: none"> ● Collaborating to support various government initiatives. ● Providing information or reports as required. ● Studying the terms and conditions of the law. 	<ul style="list-style-type: none"> ● Compliance with regulations, rules, and various standards. ● Good and efficient corporate governance. 	<ul style="list-style-type: none"> ● Strict adherence to relevant laws and regulations. ● Transparent disclosure of all aspects of operations. ● Environmental management, energy, water, and waste management in accordance with standards.
Employee 	<ul style="list-style-type: none"> ● Annual employee satisfaction/engagement surveys. ● Annual performance evaluations. ● Listening to employee feedback and complaints (online & offline). 	<ul style="list-style-type: none"> ● Fair treatment of labor. ● Adequate compensation and benefits. ● Stability and progression in job roles. ● Fair performance evaluations. ● Adherence to employee rights principles. ● Workplace safety. ● Development of skills, knowledge, and abilities. ● Work-life balance initiatives. 	<ul style="list-style-type: none"> ● Training and development of employees to acquire skills that support future changes. ● Improving compensation and benefits to be fair and appropriate. ● Fair and equal treatment of employees at all levels, following human rights principles. ● Enhancing the effectiveness of performance evaluations.
Community 	<ul style="list-style-type: none"> ● Organizing community engagement activities and discussions. ● Participating in community development through various institutions. ● Ensuring business operations do not negatively impact the community and the environment. 	<ul style="list-style-type: none"> ● Minimizing negative impacts from business operations. ● Promoting and supporting public activities. 	<ul style="list-style-type: none"> ● Environmental management including water, waste, and recycling. ● Hiring locally and creating sustainable income opportunities.

3.3 Sustainability Management in the Environmental Dimension

3.3.1 Environmental Policy and Practices

Environmental Policy and Practices

► Efficient Use of Resources

The company promotes the reuse of materials, such as double-sided paper usage, turning off air conditioning and lights during breaks or when rooms are unoccupied for extended periods, and carpooling for work-related travel. While these initiatives may not yield immediate measurable reductions in energy consumption or expenses, they foster a culture of environmental responsibility. The company has established the following policies and guidelines:

1. The company will implement and enhance resource management systems by integrating resource conservation into its operations, ensuring compliance with relevant laws and regulations.
2. The company will continuously improve energy efficiency in alignment with its business model, applicable technologies, and best practices.
3. The company will set annual resource conservation plans and targets, ensuring clear communication and proper implementation among employees.
4. Resource conservation is considered a shared responsibility of all management levels and employees, who must cooperate in executing the prescribed measures to achieve the company's objectives.
5. The company will allocate personnel, budget, working time, training, and opportunities for employees to contribute ideas for improving resource management.
6. The management team and resource management committee will review and update policies, goals, and operational plans annually to align with current circumstances.

Review of Environmental Policy and/or Goals in the Past Year

Over the past year, the company has conducted a comprehensive review of its environmental policies, operational framework, and best practices.



Sustainability management policy in the environmental dimension



Sustainable Management Policy



These updates ensure compliance with legal requirements and international environmental standards. Additionally, the company has implemented strategies to minimize environmental impact, such as reducing greenhouse gas emissions, enhancing energy efficiency, and adopting sustainable waste management practices. Furthermore, the company actively encourages employee and stakeholder participation in environmental initiatives to ensure continuous improvement.

3.3.2 Environmental Performance

The company has participated in the "Care the Bear" project by the Stock Exchange of Thailand to drive organizational behavior change using the "6 Cares Principles" to help reduce global warming. These include promoting the use of electric trains or public transport, reducing paper and plastic usage, conserving energy, using reusable decorative materials, and encouraging portion control to minimize food waste. The company's head office activities for 2024 are detailed as follows:



Energy Management Plan

In 2024, the company prioritizes energy conservation as part of its environmentally friendly business approach by implementing simple initiatives:

1. Promoting efficient energy use and reducing unnecessary electricity consumption within the organization, such as turning off lights and unplugging devices when not in use, as well as adjusting air conditioning temperatures appropriately.
2. Conducting online meetings to minimize travel, reduce energy consumption, and save costs. Online meetings enhance convenience, reduce travel time, promote digital technology in the workplace, and help lower greenhouse gas emissions.

► Set goals for electricity management

Goal	Base year	Goal year
Reduce electricity use	2023: Energy use 8,894.00 kilowatt-hours	2027: Reduce 5 percent or 444.70 kilowatt-hours

Energy Management Performance and Results

The company has efficiently managed energy consumption in both lighting and air conditioning systems by installing and maintaining electrical control equipment. However, due to various office activities held over the past year, electricity consumption was not reduced. In 2024, the company's electricity usage increased by 127 kWh compared to the previous year.

Information about energy management: electricity

The amount of electricity used	2024	2023	2022
Total electricity consumption (kilowatt-hour)	9,021	8,894	35,028
Total electricity usage costs (baht)	43,928.97	52,127.83	152,170.00

Water Management Plan

The company promotes water conservation to raise awareness among employees and visitors by installing informational signage at key water usage points within the office.

➤ Set goals for water management

Goal	Base year	Goal year
Reduce water use	2023: Use 252.00 cubic meters of water	2027: Reduce 10% or 25.20 cubic meters

Water Management Performance and Results

The company continuously maintains and inspects its water supply system to ensure it meets standards. In office buildings, the water flow rate for sinks and sanitary facilities has been adjusted, and wastewater is managed efficiently. In 2024, the company's total water consumption was 165 cubic meters, a reduction of 31.80 cubic meters or 19% compared to the previous year.

Information about water management

The amount of water used	2024	2023	2022
Total water consumption (cubic meter)	165.00	252.00	118.80
Total water usage costs (baht)	2,275.05	3,244.96	1,009.80

Waste and Waste Management Plan

In 2024, the company launched a project encouraging employees to actively participate in waste reduction within the organization, adhering to the 3Rs principles (Reduce, Reuse, Recycle):

1. Reducing paper and natural resource consumption by establishing a "Reuse Corner" at photocopier stations to collect single-sided paper for reuse in general tasks and directing unusable paper to recycling.
2. Encouraging employees to use cloth bags instead of plastic bags in daily life.
3. Promoting proper waste segregation by providing education, fostering awareness, and installing informational signs to establish a sustainable waste management culture.

➤ Set goals for garbage and waste management

Goal	Base year	Goal year
Increase the reuse of garbage and waste. Type of waste: Non-hazardous waste	2023: Non-hazardous waste 75.00 kilograms	2027: Increase 5% or 3.75 kilograms
Reduce the amount of trash and waste: Non-hazardous waste	2024: 1.00 kilograms of non-hazardous waste	2025: Reduce 3% or 0.03 kilograms

Waste and Waste Management Performance and Results

The company systematically manages waste and waste disposal according to the 3Rs principles. Employees are encouraged to sort waste before disposal, allowing recyclable materials such as plastic bottles, cans, and glass bottles to enter the recycling process. Additionally, paper is reused, and plastic bag usage is minimized. In 2024, the company's total waste amounted to 76 kg, of which 19 kg were reused or recycled.

Information on garbage and waste management

The amount of garbage and waste	2024	2023	2022
Total amount of garbage and waste (kilograms)	76	-	-
Amount of trash and waste that is reused (Reuse) / Total recycling (Recycle) (kilograms)	19	-	-

Greenhouse Gas Management Plan

1. Encouraging employees to reduce personal car usage, as it is a major source of greenhouse gas emissions.
2. Committing to reducing plastic waste by promoting the use of reusable cloth or eco-friendly bags among employees.
3. Modernizing work processes to reduce resource wastage by replacing printed documents with digital files and electronic communication. The company has adopted online systems for documents such as payroll statements and leave requests, reducing paper usage and improving convenience for employees.

Greenhouse Gas Management Performance and Results

The company prioritizes managing greenhouse gas emissions, with the highest emissions originating from air conditioning systems, which require a consistently cool environment for essential hardware. However, the company is in the early stages of collecting data and developing strategies to mitigate greenhouse gas emissions in the future, with further details to be disclosed in due course.

Information about the company's greenhouse gas reduction or absorption projects.

The amount of greenhouse gas reduction	2024	2023	2022
Care the Bear Project (kilogram carbon dioxide equivalent, kgCO ₂ e)	136.98	76.31	-

Compliance and Environmental Impact

In 2024, the company reported no incidents of legal violations or negative environmental impacts.




Violating the law or creating a negative impact on the environment	2024	2023	2022
No. of cases or events that violate the law or have a significant negative impact on the environment.	0	0	0

01 Power management

Energy consumption
9,021 kWh

Increased 1% Compared to the previous year

Smart Energy







02 Water management

Office water consumption
165 m³

Decreased 19 percent Compared to last year

Sustainability





03 Garbage and waste management

Amount of trash and waste
76 kg

Amount of garbage and waste that is reused (Reuse) / recycled(Recycle)
19 kg

paper less



04 Reduce greenhouse gas problems

Care the Bear Project
Project to reduce greenhouse gas emissions from organizing events or all activities in online and onsite formats.



can reduce greenhouse gases

136.98

kilogram carbon dioxide equivalent



Equivalent to Co2e absorption of trees/year

15

tree



3.4 Social Sustainability Management

3.4.1 Social Policies and Practices

The company has established policies and practices to demonstrate social responsibility, focusing on conducting business with care for stakeholders, the economy, society, and the environment, guided by integrity, ethics, and corporate governance. The company aims for socially responsible business operations to benefit society while ensuring the company's sustainable growth. The key practices include:

1. Good Corporate Governance

The company group has implemented an efficient, transparent, and accountable management system to build trust and confidence among shareholders, investors, stakeholders, and all relevant parties, leading to sustainable business growth.

2. Fair Business Practices

The company group is committed to conducting business with honesty and fairness within the framework of competitive regulations, in compliance with applicable laws and regulations.

3. Respect for Human Rights and Fair Labor Practices

The company operates with respect for human rights, promoting and protecting individual rights and freedoms while ensuring equality in human resource management and development. The company also supports employment opportunities for disadvantaged groups.

4. Anti-Corruption and Fraud Prevention

The company operates legally and for the benefit of society, encouraging employees to work with integrity and ethics while promoting ethical business practices among its partners. The company strictly prohibits board members, executives, employees, and staff from engaging in any form of corruption, either directly or indirectly.

5. Customer Responsibility

- (1) The company is committed to continuously improving its products and services to maximize customer satisfaction and benefit, while maintaining integrity and attentiveness toward customers.
- (2) The company must not engage in misleading or deceptive marketing that exaggerates the quality of its products and services.
- (3) Customer information is kept confidential and must not be misused.

6. Community and Social Development

The company actively participates in social activities and supports community development initiatives, including education, human resource development, job creation, and various community projects.

7. Environmental Protection

The company encourages efficient use of resources within necessary limits to ensure sustainability while promoting waste reduction and environmental conservation through resource recycling.

3.4.1.1 Human Rights Policies and Practices

The company has adopted policies and practices that recognize and respect human rights in all aspects, aligning with local social norms, community standards, relevant laws, and the Universal Declaration of Human Rights. It avoids business activities that may directly or indirectly impact human rights and promotes respect for human rights throughout its value chain. The key practices include:

1. Respecting human rights by treating all stakeholders and vulnerable groups with dignity and equality, without discrimination based on physical or mental condition, race, nationality, origin, ethnicity, religion, gender, language, age, skin color, education, social status, culture, traditions, or other factors.
2. Exercising caution in business operations to prevent risks of human rights violations, including all forms of harassment such as sexual harassment.
3. Communicating policies, providing training, and ensuring that employees, business partners, and supply chain participants uphold ethical business practices and human rights standards. Regular assessments and human rights training, including anti-discrimination and workplace harassment, are conducted.
4. Ensuring equal treatment in all aspects of employment, including recruitment, compensation, working hours, leave policies, job assignments, performance evaluations, training, career progression, and other areas, based on human rights principles.
5. Prohibiting forced labor, human trafficking, and child labor while ensuring no physical or psychological abuse, including threats, coercion, confinement, intimidation, harassment, or violence.
6. Promoting and ensuring workplace safety for all stakeholders, offering safety training and compliance with safety guidelines.
7. Conducting business with environmental responsibility by implementing preventive measures and mitigating environmental impacts in collaboration with communities through sustainable management policies.
8. Monitoring and preventing human rights violations related to the company and ensuring that any suspected violations are reported to relevant authorities.
9. Overseeing remediation and corrective actions for human rights violations in accordance with the company's grievance management system.
10. Establishing accessible communication channels for stakeholders to report human rights violations or discriminatory practices and ensuring the confidentiality of such information.
11. Taking disciplinary action against those who violate human rights or engage in discrimination or harassment, in accordance with company regulations and applicable laws.
12. Transparently reporting and disclosing human rights performance, mitigation efforts, and remedial actions to the public.
13. Implementing data protection policies to ensure proper management of stakeholder information while safeguarding privacy rights.

Review of Social and Human Rights Policies and Goals Over the Past Year

Over the past year, the company has reviewed its policies, operational frameworks, and practices to ensure comprehensive coverage of social and human rights issues.



Social Responsibility Policy



Human rights policy



Efforts have been made to align practices with international human rights standards and relevant laws. Additionally, the company has assessed the social impact of its business activities, promoted fair labor management, reduced organizational inequality, and supported diversity and inclusion at all levels. The company has also developed initiatives to improve community well-being and encourage employee participation in social activities.

3.4.2 Social Performance

Employee and Labor Management Plan

► Fair Labor Practices

The company adheres to human rights principles from recruitment to employee care, without discrimination based on nationality, race, skin color, religion, citizenship, gender identity, or disability. These factors do not limit employment opportunities, and fair compensation is ensured. The company promotes a quality working environment, allowing employees to maximize their potential while providing opportunities for training and skill enhancement. Employees are treated equally according to labor standards and labor laws. The company has established the following practices

- **Employment Practices**

1. The company does not employ forced labor or child labor in any form.
2. The company complies with laws and regulations and ensures equal rights for all employees.
3. The company provides legally compliant employment contracts with clear terms of employment.
4. Employee hiring is based on performance and efficiency rather than personal characteristics.

- **Compensation Practices**

1. The company ensures wages are not lower than the legally required minimum wage or industry standards, maintaining fairness without discrimination based on nationality, race, religion, gender, or disability. Compensation is determined based on equal work and responsibilities.
2. Salary adjustments are made fairly, considering employees' knowledge, skills, and performance evaluations.
3. Transparent and verifiable payroll and reporting systems are maintained.

- **Labor Relations Practices**

1. The company complies with legal rights applicable to all employees under different employment contracts.

2. The company does not obstruct, interfere with, or take actions that negatively affect employees' rights, provided such actions do not harm business operations.
3. A grievance system is in place to facilitate communication, improve workplace relationships, and ensure fairness in employment.

➤ **Employee Training and Development**

The company aims for business growth alongside employee development, encouraging employees to enhance their knowledge, skills, and potential while fostering positive attitudes, ethics, and integrity. Training, seminars, and study visits are provided to ensure effective employee development. The company prioritizes internal promotions and conducts annual performance evaluations.

The company focuses on skill enhancement for current job responsibilities and developing new skills to align with business growth and strategic direction.

- **Training Programs**

1. Personal Data Protection Act (PDPA) compliance
2. Legal courses or mandatory regulatory training
3. Training to maintain auditing certification hours
4. Foreign language courses

➤ **Occupational Safety, Health, and Work Environment**

The company promotes employee well-being, safety, and occupational health across all levels, including executives, office staff, and frontline workers. Efforts are made to improve workplace safety and provide a conducive working environment.

- **Workplace Environment**

An air purification system has been installed at the headquarters to enhance indoor air quality, reduce pollution, and create a healthier workspace.

- **Workplace Safety Training Program**

Employees working at fuel service stations receive training from OR Academy, a training institution under PTT Oil and Retail Business Public Company Limited (PTTOR). The "Fuel Station Operations" course enhances employees' safety knowledge and skills, ensuring high-quality and safe operations.

➤ **Employee Engagement and Participation**

The company organizes activities to strengthen employee engagement and relationships with the organization through various initiatives:

- **Career Growth and Skill Development**

Employees are provided with clear career paths and training relevant to their work.

- **Workplace Happiness Activities**

The company organizes festive activities such as New Year's gift exchanges, Chinese New Year celebrations, and group exercise sessions after work to foster engagement and participation.

- **Employee Support for Illness, Accidents, and Funerals**

The company visits employees who are ill or have been in accidents to provide encouragement. Additionally, the company expresses condolences and support to employees and their families in funeral ceremonies.

- **Work-Life Balance**

Flexible work arrangements, including remote work (Work From Home) options, are supported. The company encourages employees to take their entitled leave as needed.

➤ **Personal Rights and Freedoms**

The company has established consent forms for collecting, using, and disclosing employees' personal data while ensuring confidentiality. Personal data is not shared or distributed to unrelated parties without consent. Data disclosure or transfers occur only with the explicit consent of the data owner.

➤ **Set employee and labor management goals**

Goal	Indicators	Base year	Goal year
Employee training and development	1. Increase employees' skills and work potential	2023: 1. Develop employees' knowledge an average of 6 hours per person per year	2027: 1. Develop employee knowledge an average of 12 hours per person per year
Promoting employee relations and participation	2. Employee commitment to the organization	2023: 2. Evaluation of employee organizational commitment received a score of 70% or higher	2027: 2. Evaluation of employee organizational commitment received a score of 80% or higher

Employee and Labor Management Performance and Outcomes

The company upholds human rights principles to foster a sense of belonging and unity among employees, making them feel like part of one family within the organization. In 2024, the company implemented the following key employee-related initiatives

➤ **Hiring employees**

Number of employees	2024	2023	2022
Male employee	21	24	7
Female employee	39	43	6
Total employees	60	67	13

➤ Compensation and Benefits

The company ensures fair compensation and provides employee benefits, including medical benefits, life and accident insurance, financial assistance, and other support, such as funeral assistance. A dedicated labor relations department oversees planning, monitoring, and evaluating labor relations activities in collaboration with relevant agencies. Additionally, the company group supports employment opportunities for underprivileged groups.

Employee compensation	2024	2023	2022
Male employee	8,780,425.50	6,880,429.00	6,874,061.78
Female employee	7,275,553.58	6,660,608.00	5,047,778.80
Total employee compensation	16,055,979.08	13,541,037.00	11,921,840.58

➤ Employee Training and Development

In 2024, the company conducted six employee training programs to enhance skills and work potential. The average training and knowledge development hours per employee stood at 10 hours per year, compared to the target of 12 hours per year. Employee development is also integrated into the company's annual performance evaluation process.

Employee training and development	2024	2023	2022
Average training hours of employees	10.00	-	54.00
Expenses for employee training and development	40,477.00	-	107,214.26

➤ Occupational Safety, Health, and Work Environment

In 2024, the Human Resources department recorded workplace safety statistics, revealing that the company achieved zero workplace accidents, work-related sick leave, and work-related injuries.

Injury from work	2024	2023	2022
Number of work-related injury incidents of employees to the point of time off work	0	0	0

➤ Employee Engagement and Workplace Community

The company has developed an employee engagement plan that includes activities such as New Year's celebrations and monthly team meals. To assess employee satisfaction, the company analyzed employee turnover statistics and reasons for resignations.

Employee engagement	2024	2023	2022
Male employee who resigned voluntarily	8	10	3
Female employee who resigned voluntarily	12	17	5
Proportion of employees who voluntarily resign	33.33	16.42	61.54
Total employees who resigned voluntarily	20	27	8

Employee engagement	2024	2023	2022
Proportion of employees who voluntarily resigned (%)	33.33	40.30	38.46
Evaluation results of employee engagement with the organization	None	Have	Have

In 2024, the voluntary employee turnover rate was 33.33%, marking an increase of 16.91% from the previous year. Employee engagement was measured at 70%, falling short of the target of 80%.

3.4.1.2 Customer/Consumer Responsibility Policies and Practices

➤ Policy and Practices on Customer Personal Data Protection

- **Customer Personal Data Protection**

The company collects only necessary personal data from customers in alignment with service objectives, such as improving products and services and complying with relevant laws and regulations. The company prioritizes the security of customer data and implements appropriate protection measures. Customers have the right to manage their personal data as stipulated by law. The company will not use personal data for purposes beyond those stated unless customer consent is obtained or disclosure is required by government agencies, regulatory bodies, or legally authorized entities.

- **Customer Responsibility**

The company and its subsidiaries recognize that customer satisfaction and trust are key factors for sustainable success. The following principles guide the company's approach:

1. Conducting business by producing safe and environmentally friendly products.
2. Operating with honesty, integrity, and fairness while respecting customer rights, maintaining trade secrets, and refraining from unauthorized use for personal or related party benefits.
3. Not accepting, soliciting, or agreeing to receive any illicit assets or benefits from customers, either directly or indirectly.

➤ Responsible Marketing and Advertising Policies and Practices

The company upholds transparency, ethics, and consumer rights in its marketing and advertising practices by ensuring accuracy, legal compliance, and adherence to relevant regulations:

1. Compliance with Advertising Laws – Advertisements must not contain false, misleading, or deceptive information, and unethical advertising should be avoided.
2. Respect for Consumer Rights – The company does not engage in pressure tactics or misleading strategies that manipulate consumers into uninformed purchases.
3. Transparent Promotions – Promotional activities must clearly state terms and conditions to prevent misleading communication.

4. Customer Feedback Channels – The company provides channels for customers to give suggestions, raise concerns, or file complaints regarding inappropriate advertising or marketing practices.

➤ **Policy and Practices on Communicating Product and Service Impact to Customers/Consumers**

- **Product and Service Labeling**

The company acknowledges the importance of providing accurate product information. It ensures that product labels include usage instructions and other essential information in compliance with laws, regulations, international standards, and guidelines from regulatory bodies such as the Food and Drug Administration (FDA) and the Consumer Protection Board.



➤ **Transparent, Fair, and Non-Discriminatory Procurement Practices**

The company emphasizes transparency, fairness, and non-discrimination in procurement processes, strictly adhering to corporate governance principles and relevant laws to ensure fairness for all stakeholders and foster trust with business partners. The following guidelines are implemented

1. Transparency and Accountability
 - Establishing clear, open, and verifiable selection criteria for vendors and service providers.
 - Standardizing procurement processes to ensure fairness for all parties.
 - Allowing stakeholders to access key procurement information under appropriate disclosure principles.
2. Fairness and Conflict of Interest Prevention
 - Treating all vendors/service providers equitably without bias or discrimination.
 - Prohibiting procurement-related personnel from having conflicts of interest or receiving benefits that may compromise impartiality.
3. Fair Competition
 - Providing fair opportunities for qualified vendors/service providers to participate in bidding.
 - Ensuring an impartial and standardized selection process to mitigate subjective decision-making risks.
4. Social and Environmental Responsibility
 - Promoting environmentally friendly procurement (Green Procurement).
 - Encouraging business partners and vendors to adopt socially responsible practices.
5. Monitoring and Audit Mechanisms
 - Implementing monitoring and auditing measures to ensure compliance with procurement policies.
 - Enforcing anti-corruption measures in procurement processes to uphold integrity and ethical conduct among employees.

- **Green Procurement Promotion**

The company is committed to environmentally friendly procurement by prioritizing the selection of products and services that minimize environmental impact beyond price considerations. This includes using recyclable materials, reducing energy consumption, and supporting suppliers with clear environmental policies. This initiative aims to contribute to sustainable development and create long-term value for society. In 2024, the company implemented environmentally friendly procurement as follows

No.	Product	
1.	<p>Products with eco-labels (Eco-label): Support products that have been certified to environmental standards.</p> <ul style="list-style-type: none"> • A4 paper in the office uses paper pulp from plantation forests and Eco Fiber by remanufacturing materials that have been used. Helps reduce the use of new wood by more than 50%. 	
2.	<p>Purchasing products that reduce the use of energy and resources</p> <ul style="list-style-type: none"> • Electrical appliances with energy efficiency label No. 5 	

Customer Management Plan

1. The company reviews past customer complaints, analyzes their root causes, and identifies key issues faced by customers.
2. Service quality improvement includes training on service standards, hospitality, and problem resolution. Additional feedback channels such as Line and Facebook are provided to allow customers to report issues, reducing the likelihood of formal complaints.
3. Product and service quality control ensures consistency in beverage preparation across all branches.
4. Enhancements to facilities and the overall atmosphere at company locations.

➤ **Set customer management goals**

Goal	Indicators	Base year	Goal year
Production and service responsibly towards customers	Responsibility to customers/consumers	2023: Number of customer complaints not more than 6 cases/year	2027: Number of customer complaints There are less than 2 cases/year

Customer Management Performance and Outcomes

In 2024, the company’s subsidiary received a total of three customer complaints, a 50% decrease from 2023. This reduction reflects the effectiveness of customer management measures and the company’s commitment to continuous improvement in achieving its objectives.

3.4.1.2 Community and Social Development Policy

➤ Community and Social Development Policy

The company is committed to conducting business alongside sustainable social and community development. Recognizing its social responsibility, the company actively participates in community development in all areas where it operates. Key initiatives include

1. Local Community and Economic Development Supporting local employment by providing job opportunities and skill development.
2. Education and Youth Development Providing scholarships for underprivileged youth to increase access to education.
3. Environmental Conservation and Quality of Life Improvement Supporting environmental conservation activities, public space clean-ups, and campaigns to reduce plastic usage.
4. Strengthening Community Relations Supporting and participating in community events such as festivals, charity events, and local development projects.

Community and Social Management Plan

➤ Community and Social Development Initiatives

The company group recognizes the importance of contributing to community and social development. Key activities include

- **Local Employment**

Subsidiaries prioritize hiring from nearby communities, offering job opportunities to local residents, thereby reducing unemployment and boosting the local economy.

- **Charitable Donations**

The subsidiary contributed funds to support the renovation of electrical systems in a local temple.

➤ Set community and social management goals

Goal	Indicators	Base year	Goal year
Community and society	Social support and assistance, scholarships for children and youth in need	2024: No scholarship support	2027: Use the money for social activities 10,000 baht

Community and Social Responsibility Performance and Outcomes

The company operates with responsibility toward the community and society, focusing on minimizing environmental impact and avoiding operations that could negatively affect the quality of life in surrounding communities. In 2024, there were no community complaints regarding social or environmental issues.

Compliance with Social and Human Rights Regulations

The company upholds human rights principles and, in 2024, did not receive any complaints related to human rights violations. Additionally, no significant labor disputes have occurred in the past three years. The company promotes and protects individual rights and freedoms while ensuring fair and equal treatment, forming the foundation for human resource management and development.

4

Management Discussion and Analysis (MD&A)



4.1 Analysis of operations and financial position of significant changes

Overview of the company's and its subsidiaries' performance

	Consolidated Financial Statements for the year				
	For the ended 31 December		Increase (Decrease)		
	2024	2023			
	Million THB	Million THB	Million THB	%	
Continued Operations					
Revenue from sales	174.52	243.51	(68.99)	-28.33%	
Revenue from digital asset	33.37	-	33.37	100.00%	
Income from mining coins	0.09	0.02	0.07	100.00%	
Revenue from services	6.30	23.15	(16.85)	-72.79%	
Total revenue	214.28	266.68	(54.40)	-19.65%	
Cost of sale	173.41	238.79	(65.38)	-27.38%	
Cost of digital asset	22.14	-	22.14	100.00%	
Cost of mining coins	1.35	-	1.35	100.00%	
Cost of services	5.23	15.23	(10.00)	-65.66%	
Allowance for declining in valuation of digital currency assets (Reverse)	(0.09)	(10.59)	10.50	-99.15%	
Total cost	202.04	243.43	(41.39)	-17.00%	
Gross profit	12.24	23.25	(11.01)	-47.35%	
Others income*	23.37	4.96	18.41	371.17%	
Profit (loss) before expenses	35.61	28.21	(7.40)	-26.23%	
Distribution costs	1.03	0.97	(0.06)	-6.19%	
Administrative expenses	36.31	25.26	11.05	43.75%	
Profit (loss) from operations	(1.73)	1.98	(3.71)	-187.37%	
Finance cost	0.38	0.35	0.03	8.57%	
Profit (loss) before income tax expense	(2.11)	1.63	(3.74)	-229.45%	
Income tax (expenses)	(2.26)	(0.91)	(1.35)	148.35%	
Profit (loss) for the year from continued operations	(4.37)	0.72	(5.09)	-706.94%	
Discontinued Operations					
Profit (loss) for the period from discontinued operations	(48.29)	1.99	(50.28)	104.12%	
Total comprehensive income (loss) for the period	(52.66)	2.71	(55.37)	-2043.17%	
Profit (loss) for the period - attributable to owners of the parent	2.54	(0.01)	2.55	-25500.00%	

* Other income 2024 such as interest income and gain on bargain Purchase

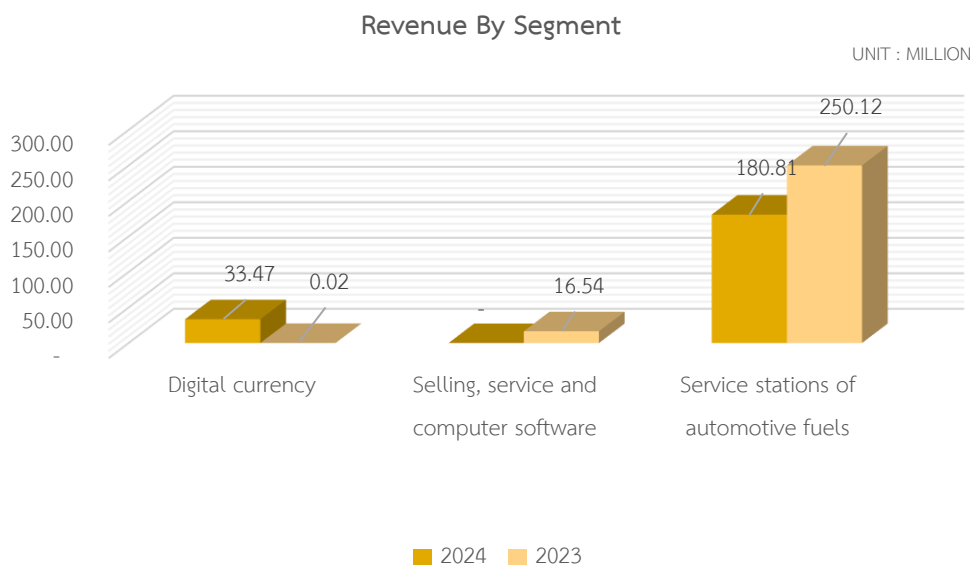
* Other income 2025 such as interest income, gain on loss of control of subsidiaries and Revenue from the sale royalty fee and trademarks.

Operating results for the year 2024

The Group Companies had a net loss on the consolidated financial statements of THB 52.66 million, or 22.54 percent of total revenue. When compared to the financial statements of the previous year found that the group of companies had an increased loss of THB 55.37 million, during the year, came from the loss for the year from discontinued operations increased of THB 50.28 million due to there is set up the expected credit loss on advance payments for inventories of THB 50.08 million.

For the separate financial statements of the Company had a net loss of THB 36.64 million. When compared to the financial statements the previous year found that increased loss of THB 31.41 million. During the year, the Company had a loss from impairment of investment in subsidiary of THB 21.12 million and increased from other administrative expenses approximately of THB 10 million.

The present information on revenue and gross profit by a business segment of the group companies for the years ended December 31, 2024, and 2023 are as follows:



Type	Digital currency		Selling, service and computer software		Service stations of automotive fuels		Consolidated financial statements		
	2024	2023	2024	2023	2024	2023	2024	2023	เพิ่มขึ้น (ลดลง)
Total revenue	33.47	0.02	-	16.54	180.81	250.12	214.28	266.68	(52.40)
Cost of sales and Service	(23.40)	10.52	-	(9.82)	(178.64)	(244.12)	(202.04)	(243.78)	(41.38)
Gross profit (Loss)	10.07	10.54	-	6.72	2.17	6.00	12.24	23.26	(11.02)

Revenue

For the year 2024, Group Companies had total revenue from business operations totaling THB 214.28 million came from revenue from the fuel retail service business segment and revenue from digital currency. When compared to the financial statements of the previous year. It was found that the group of companies had a total revenue decrease of THB 52.40 million or a decrease rate of 19.65 percent. Most of the revenue decrease stemmed from sales in the fuel retail service business segment by the amount of THB 69.31 million, the main reason is increased competition from more competitors in the surrounding area, which has given customers more options for services, leading to a decrease in sales during the year. Moreover, the revenue from Selling, service computer software segments decreased by the amount of THB 16.54 million, because during in the year 2023, the company made an agreement for the sale of trademarks and royalty fees Computer program is Comanche Hotel Software including trade receivable and contract liabilities with a company. However, during the year, the Group Companies has revenue from the digital asset business of THB 33.45 million, which came from the sale of cryptocurrency assets. This helped offset the reduced in revenue from other businesses.

Cost of sales

For cost of sales in the year 2024, the Group Companies had a total cost of sales and services of THB 202.04 million, a decrease of THB 41.39 million or 17.00 percent when compared with the financial statements of the previous year, which amount of THB 243.43 million, this reduction is consistent with the downward trend in revenue this year.

Other income

For the other income in the consolidated financial statements, there was THB 23.37 million when compared with the financial statements of the previous year. The Group's other income increased of THB 18.41 million. Due to 2024 the Company have additional revenue from sales trademarks and royalty fees Computer program is Comanche Hotel Software amount of THB 5 million. And there was a gain from the loss of control over in subsidiary to THB 15.07 million. During the year, the company disposed of its investment in Wintar Tech Co., Ltd., which in the year 2023 there was no such transaction. However, in 2023, the company acquired ordinary shares of the company. BT Grand Petroleum Co., Ltd., BT Bowtipcoffee Co., Ltd., and BT Bowtiwaratree Co., Ltd. resulting in a profit on bargain purchase a subsidiary in the amount of THB 2.10 million.

Expenses

For the expenses of the consolidated financial statements for the year 2024, there were THB 37.34 million. It's increased of THB 11.11 million or an increase rate of 42.36 percent when compared with the financial statements of the previous year, due to in the year 2024, The Company had administrative expenses increased by approximately THB 11 million which mainly consisted of (1) employee expenses (2) depreciation and amortization (3) Consulting fees, management fees, and other professional service fees.

FINANCIAL POSITION:

Financial position	<u>31 December 2024</u>	<u>31 December 2023</u>	<u>Increased (Decreased)</u>	<u>Percent</u>
Current assets	200.67	299.56	(98.89)	(33.01)
Non-current assets	145.47	116.35	29.12	(25.03)
Total assets	346.14	415.91	(69.77)	(16.78)
Current liabilities	15.81	62.18	(46.37)	(74.57)
Non-current liabilities	1.70	4.64	(2.94)	(63.36)
Total liabilities	17.51	66.82	(49.31)	(73.80)
Total equity attributable to owners of the parent	328.63	341.94	(13.52)	(3.89)
Non-controlling interests	-	7.15	(7.15)	(100.00)
Total shareholders' equity	328.63	349.09	(20.46)	(5.86)
Total liabilities and equity	346.14	415.91	(69.77)	(16.78)

Total Assets

As of December 31, 2024, The Group Companies had total assets of THB 346.14 million, an decreased of THB 69.77 million or an decreased rate of 16.78 percent when compared to the financial statements of the year 2023 which there are total assets of THB 415.91 million, the decreased from 2023 came from an decreased in current assets of THB 98.89 million from Inventory decreased by THB 20.74 million, as during the year, a subsidiary sold cryptocurrency assets and decreased from the trade receivable and other current receivables decreased of THB 68.18 million, and trade receivables and other current receivables decreased by THB 68.18 million, as during the year, the company disposed of its investment in Win Star Tech Co., Ltd., resulting in a decrease of THB 64.74 million in receivables related to Win Star Tech Co., Ltd.

Non-current assets

Non-current assets increased by THB 29.12 million, which came from an increase in other non-current assets of THB 42.24 million. This was due to the company making an advance payment for investment amounting to THB 50 million during the year. However, the increase was offset by a decrease of THB 6.12 million from unused cryptocurrency mining machines, because of regular depreciation, and a decrease in other intangible assets, from the sale of trademarks and royalty fees Computer program is Comanche Hotel Software of THB 3.85 million, and reduced from amortization in the amount of THB 1.42 million.

Liabilities

For total liabilities, The Group Companies has total liabilities of THB 17.51 million has decreased of THB 49.31 million or decrease rate of 73.80% when compared with the financial statements of the year 2023 which had total liabilities of THB 66.82 million, an decrease from the previous year from an decrease in current liabilities of THB 46.37 million. Mostly, decreased from Trade and other current payables of THB 45.63 million. During the year, the Company disposed of investment in Win Star Tech Co., Ltd., the liabilities related to Win Star Tech Co., Ltd. have decreased. Additionally, decrease from the sale of trademarks and royalty fees Computer program is Comanche Hotel Software including trade receivable and contract liabilities with a company.

Equity

For the shareholders' equity of the parent company, it amounted to THB 328.42 million when compared with the financial statements of 2023 found that decreased THB 13.13 million or a decrease rate of 3.95 percent comes from the loss attributable to the parent company's shareholders in 2024, amounting to THB 45.53 million. Additionally, during the year, the company received payment for capital increase shares amounting to THB 33.50 million.

4.2 FACTORS OR EVENTS THAT COULD MATERIALLY AFFECT FINANCIAL POSITION OR OPERATIONS

Key Factors or Events Affecting Future Financial Position or Operations

Currently, the company's main revenue comes from the fuel service station business, which is part of the utility sector related to basic consumption needs. However, the company has expanded its business operations into other sectors to create continuous growth opportunities. In addition, the company plans to expand its business with a focus on generating recurring income, which is stable and continuous revenue, helping to enhance long-term financial stability.

The company has conducted financial ratio analysis for the past fiscal year, which reflects its financial position. The analysis reveals that the company's capital structure remains robust, with the primary source of funding coming from shareholders' equity for business operations. The company has no loans from financial institutions, resulting in no debt obligations or interest payment burdens. This significantly reduces financial risks and enhances future debt service capability.

➤ Industry Trends and Government Policies

Changes in the energy industry, including government tax policies and regulations, may have significant impacts on the company's cost structure and revenue streams.

➤ Changes in Oil Prices and Raw Material Costs

Global crude oil prices and related raw material costs may affect the company's profit margins. However, the company has implemented risk management strategies to address such volatility.

➤ Macroeconomic Factors and Consumer Behavior

The overall economic conditions, interest rates, inflation rates, and consumer behavior patterns are factors that may impact on the company's revenue and competitive capabilities.

➤ Risks from Technology and Alternative Energy Innovation

The development of clean energy and alternative energy technologies could be both an opportunity and a challenge for the company.

4.3 Information from financial statements and important financial ratios

Important Financial Statement Information

Unit: Million Baht

STATEMENTS OF FINANCIAL POSITION	2024	2023	2022
Assets			
Cash and cash equivalents	141.63	151.25	120.86
Short-term Investments - Net	53.00	53.00	103.85
Trade and other current receivables- Net	0.93	69.11	8.26
Inventories - Net	2.99	23.73	11.58
Other current assets	2.13	2.47	3.52
Other current assets - Other	2.13	2.47	3.52
Total Current Assets	200.67	299.56	248.08
Property plant and equipment - Net	77.90	80.90	15.66
Right of use assets - Net	4.59	7.30	2.61
Intangible assets- Net	6.41	11.47	5.68
Other intangible assets- Other	6.41	11.47	5.68
Deferred tax assets	2.29	4.64	2.63
Other non-current assets	54.28	12.04	115.46
Other non-current assets - Other	54.28	12.04	115.46
Total Non-Current Assets	145.47	116.35	142.07
Total Assets	346.14	415.91	390.14
Liabilities			
Trade and other current payables	12.08	57.71	40.04
Current Portion of Lease Liabilities	2.92	2.94	0.61
Other current liabilities	0.81	1.14	1.26
Total Current Liabilities	15.81	62.18	41.91
Non-current Portion of Lease Liabilities	1.49	4.46	1.87
Employee Benefit Obligations - Non-current	0.18	0.10	-
Other Non-current Liabilities	0.03	-	-
Total Non-Current Liabilities	1.69	4.64	1.87
Total liabilities	17.51	66.82	43.77
Shareholders' equity			
Authorized share capital	331.65	107.20	67.00
Authorized Common Stock	331.65	107.20	67.00
Authorized issued and paid – up share capita	73.70	67.00	67.00
Ordinary shares issued and paid	73.70	67.00	67.00
Premium (Discount) on Share Capital	350.20	323.40	323.40
Premium (Discount) on Common Shares	350.20	323.40	323.40
Retained (Loss) earnings	-95.09	-49.55	-51.53
Appropriated	6.47	6.47	6.47

Unit: Million Baht

STATEMENTS OF FINANCIAL POSITION	2024	2023	2022
Statutory reserve	6.47	6.47	6.47
Retained (Loss) earnings - Unappropriated	-101.55	-56.02	-58.00
Other Components of Shareholders' equity	-0.18	1.10	1.97
Surplus (Deficit) on Capital	0.04	-	-
Surplus (Deficit) on Treasury Stock	0.04	-	-
Other Components of Shareholders' equity - Others	-0.22	1.10	1.97
Total shareholders' equity of the parent company	328.64	341.94	340.84
Total shareholders' equity	328.64	349.09	346.37
Total liabilities and shareholders' equity	346.14	415.91	390.14

Unit: Million Baht

SUMMARY OF INCOME STATEMENT	2024	2023	2022
STATEMENT OF COMPREHENSIVE INCOME			
Operating Revenue	214.28	303.12	75.87
Operating Revenue	207.98	279.84	-
Revenue from services	6.30	23.28	-
Interest and Dividend Income	1.55	1.58	1.48
Interest income	1.55	1.58	1.48
Other	6.76	1.65	9.36
Total income	222.59	306.35	86.70
Finance costs	202.13	276.50	65.65
Cost of sale	196.90	260.95	-
Cost of services	5.23	15.55	-
Distribution and Administrative expenses	37.34	29.95	22.84
Distribution costs	1.03	2.45	0.03
Administrative expense	36.31	27.50	22.81
Loss from devaluation of inventories (reversal)	-0.09	-	-
Total cost and expenses	239.38	304.51	90.20
Other profit (loss)	15.07	2.10	-22.61
Other profit (loss) - Others	15.07	2.10	-
"Profit (loss) before finance costs and income tax	-1.73	3.95	-26.11
Finance costs	0.38	0.35	0.06
Income tax	50.54	0.88	-1.65
Profit (loss) for the year from continuing operation	-52.65	2.72	-24.52
Profit (loss) for the period - Net	-52.65	2.72	-42.19
Profit (loss) for the period - Net / Profit (loss) from operations	-52.65	2.72	-42.19
Total comprehensive income (loss) for the period	-52.65	2.72	-42.19
Profit (loss) attributable for the period to Owners of parent	-45.53	1.98	-46.28

Unit: Million Baht

SUMMARY OF INCOME STATEMENT	2024	2023	2022
Profit (loss) attributable for the period to Non – controlling interests of the subsidiaries	-7.12	0.75	4.08
Total comprehensive income (loss) attributable to Owners of parent	-45.53	1.98	-46.28
Total comprehensive income (loss) attributable to Non – controlling interests of the subsidiaries	-7.12	0.75	4.08
Basic earnings (loss) per share	-0.33270	0.01475	-0.34600
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	13.75	19.27	-1.54
Operations Profit	-25.19	-3.34	-12.63
Normal Operating Profit	-67.72	0.62	-19.58

Unit: Million Baht

SUMMARY OF CASH FLOWS	2024	2023	2022
STATEMENTS OF CASH FLOWS			
Profit (loss) before finance costs and income tax	-50.39	3.60	-43.55
Depreciation and amortization	15.47	15.32	24.57
Loss from devaluation of inventories (reversal)	-0.09	-10.56	-
Foreign exchange (gain) loss	0	0.22	0
(Gain) loss on sales of investments in subsidiaries, associates and joint ventures	-15.07	-	-8.03
(Gain) loss on sales and write-off of fixed assets	-5.64	0.04	-0.06
(Gain) loss on sales and write-off of other assets	-0.21	0.35	1.71
Dividend and interest income	-1.55	-1.58	-1.53
Interest income	-1.55	-1.58	-1.53
Finance costs	0.38	0.35	0.16
Income tax	-0.55	-	-3.28
Employee benefit expenses	0.08	0.10	-2.68
Cash generated from (used in) operations before changes in working capital	-57.56	7.68	18.23
Trade and other receivables (increase) decrease	66.33	-61.66	-12.03
Inventories (increase) decrease	20.83	0.81	-18.12
Other operating assets (increase) decrease	0.39	-1.77	-2.25
Trade and other payables increase (decrease)	-1.64	16.98	18.72
Other operating liabilities increase (decrease)	-0.27	-0.17	0.36
Cash received (paid) from operating activities	28.08	-38.12	4.91
Net cash provided by (used in) operating activities	28.08	-39.51	4.91
Cash paid for investments in subsidiaries, associates and joint ventures	-69.26	-	-
Cash paid for purchases of fixed assets	-0.13	-0.51	-1.32
Interest received	1.51	1.90	1.19

Unit: Million Baht

SUMMARY OF CASH FLOWS	2024	2023	2022
Net cash provided by (used in) investing activities	-67.88	67.97	-177.59
Cash paid for lease liabilities	-3.37	-1.57	-0.68
Cash received from disposal of equity instruments	33.50	-	-
Cash paid for treasury shares	-2.91	-	-
Cash received from disposal of treasury shares	2.96	-	-
Net cash provided by (used in) financing activities	30.17	-1.91	-17.71
Net increase (decrease) in cash and cash equivalents	-9.63	26.55	-190.40
Cash and cash equivalents at beginning of period	151.25	120.86	311.25
Cash and cash equivalents at end of period	141.63	151.25	120.86

Key Financial Ratios

Unit: Million Baht

Key Financial Ratios	2024	2023	2022
Liquidity Ratios			
Current Ratio (times)	12.69	4.82	5.92
Quick Ratio (times)	9.02	3.54	3.08
Cash Flow Liquidity Ratio (times)	0.72	-0.76	0.12
Account Receivable Turnover (times)	32.05	20.01	3.74
Average Collection Period (days)	11	18	98
Inventory Turnover (times)	15.13	15.66	7.45
Average Days Sales (days)	24	23	48.98
Accounting Payable Turnover	22.09	18.43	6.22
Payment Period	16.52	19.81	58.66
Profitability Ratios			
Gross Profit Margin (%)	0.06	0.08	0.13
Net Profit Margin (%)	-0.25	0.01	-0.56
Return on Equity (%)	-0.16	0.01	-0.11
Financial Policy Ratios			
Debt to Equity Ratio	0.05	0.19	0.13
Efficiency Ratios			
Return on Assets (%)	-0.14	0.01	-0.10
Asset Turnover (times)	0.56	0.75	0.17

5

General information and Other important information



5.1 General Information

General Information

Company Name in Thai	บริษัท โคแมนชี อินเตอร์เนชั่นแนล จำกัด (มหาชน)
Company Name in English	Comanche International Public Company Limited
Nature of Business	The group's business operations include: 1) Retail fuel service station business 2) Coffee, bakery, and beverage sales business 3) Convenience store business managed by a third party 4) Digital asset business
Date of Establishment	January 10, 2003
Date of Conversion to Public Limited Company	June 10, 2016
Headquarters Location	161 Soi Sukhumvit 55 (Thong Lor), Klongtan Nua, Wattana, Bangkok 10110
Telephone Number	02-120-6252
Website	http://www.comancheinternational.com
Registered Capital	331,650,000 Baht
Issued and Paid-up Capital	83,703,831 Baht
Par Value per Share	0.50 Baht
Authorized Signatory Directors	Mr. Wasawat Prasertsin or Mr. Ekanat Siva or Ms. Laddawan Janoudon, two of these three directors Sign together and affix the company seal

Securities Supervision Unit

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

Securities Registrar

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

Registrar Agency

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

Auditor

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

5.2 Legal disputes

The company and its subsidiaries have no legal disputes or involvement in any legal proceedings that could adversely affect the assets of the company or its subsidiaries, which represent more than 5 percent of the significant shareholders' equity as stated in the company's consolidated financial statements as of December 31, 2024

PART 2

Corporate Governance





6

Corporate Governance Policies



6.1 Overview of corporate governance policies and practices

Corporate Governance Policy and Practices

The company prioritizes and manages its operations based on the principles of good corporate governance (Corporate Governance Code – CG Code) for listed companies in 2017, as issued by the Securities and Exchange Commission (SEC). These principles are adapted to suit the company's context. The company has established policies and appointed a Corporate Governance and Sustainability Committee to ensure transparency and accountability in corporate governance, thereby enhancing investor confidence. The company is committed to regularly disclosing information to the public and shareholders. Additionally, the company emphasizes internal control and audit systems, risk management, and ethical business practices while maintaining fairness to business partners, shareholders and all stakeholders. The content structure of the corporate governance handbook includes the following:

Corporate Governance Manual	
1. Policies and guidelines regarding the board of directors and executives	
1.1 Corporate governance policy	1.10 Charter of the internal audit department
1.2 Charter of the Board of Directors	1.11 Investment policy for subsidiaries and associated companies
1.3 Charter of the Audit Committee	1.12 Policy on compensation for the executive committee and executives
1.4 Charter of the Nomination and Remuneration Committee	1.13 Policy for recruiting and appointing directors, directors Independent and senior executives
1.5 Charter of the Risk Management Committee	1.14 Guidelines for job replacement plans
1.6 Charter of the Good Corporate Governance and Sustainability Committee	1.15 Policy on reporting interests of directors and executives
1.7 Charter of the Executive Committee	
1.8 Charter of the Chief Executive Officer	
1.9 Company Secretary Charter	
2. Policies and guidelines and measures related to shareholders and stakeholders	
Dividend payment policy	
3. Policies and guidelines regarding business ethics	
3.1 Business ethics	3.7 Anti-corruption policy
3.2 Risk management policy	3.8 Policy for reporting clues or complaints
3.3 Policy on related transactions	3.9 Social Responsibility Policy
3.4 Policy on related transactions	3.10 Human rights policy
3.5 Policy to prevent the use of inside information	3.11 Environmental sustainability management policy
3.6 Policy to prevent conflicts of interest	3.12 Sustainable management policy

The full corporate governance handbook is available as an enclosure and on the company's website: <http://www.comancheinternational.com>

6.1.1 Policies and Practices Related to the Board of Directors

Board Structure

The company maintains an appropriately sized board composed of individuals with diverse knowledge and expertise, including legal, accounting, finance, and information technology professionals. These board members possess sufficient experience to perform their duties effectively. The board also includes independent directors who can provide unbiased opinions regarding management operations, in compliance with SEC regulations. Currently, the company has six board members, including the chairman and three audit committee members. Independent directors account for more than one-third of the total board members, ensuring balanced decision-making.

Additionally, the board has established an Audit Committee to oversee corporate governance and handle specific tasks before presenting matters to the board for consideration. At least one audit committee member must have sufficient accounting expertise to review the company's financial statements.

The board has also appointed specialized subcommittees to assist in screening various business matters. These subcommittees have clearly defined qualifications, terms, and responsibilities outlined in their respective charters. Each subcommittee regularly reports its performance to the board and provides an annual performance report to shareholders (in Form 56-1 One Report).

Currently, the company has four subcommittees: Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Governance and Sustainability Committee

Policy on Holding Directorships in Other Companies

To maintain corporate governance standards, the company limits the number of listed companies in which directors and executives may serve as board members to no more than five. Currently, no director exceeds this limit. Furthermore, the Chief Executive Officer (CEO) should not hold directorships in other companies to ensure full focus on overseeing the company's operations effectively.

Board tenure

1. Directors serve a three-year term and may be re-elected based on the board's or shareholders' discretion.

A director's tenure ends if they:

- 1.1 Pass away
- 1.2 Resign
- 1.3 Become disqualified under the Public Limited Companies Act or the Securities and Exchange Act
- 1.4 Are removed by shareholder resolution
- 1.5 Are dismissed by court order
- 1.6 When any director resigns from position, may also submit his or her resignation letter to the registrar.

2. If a director's position becomes vacant for reasons other than term expiration, the board must appoint a replacement by a vote of at least three-fourths of the remaining directors. The new director will serve only the remaining term of the predecessor.

Nomination and Appointment of Directors

The company places great importance on selecting directors who can effectively oversee governance, establish policies, and formulate operational plans to maximize shareholder value. Candidates are evaluated based on:

- Legal qualifications and compliance with SEC and Stock Exchange of Thailand (SET) regulations
- Diversity in gender, age, expertise, and experience, assessed using a Director Qualifications and Skills Matrix
- Educational and professional background, integrity, accountability, maturity, and professionalism

The Nomination and Remuneration Committee reviews candidates, including those proposed by shareholders or from the Director Pool of the Thai Institute of Directors (IOD), and submits recommendations to the board. Shareholders approve the final appointment through a voting process as follows:

1. Each shareholder has votes equal to the number of shares they hold.
2. They may vote for one or multiple candidates but not exceed the number of open positions.
3. If voting for multiple candidates, votes cannot be split among them.
4. The candidates with the highest votes are elected.
5. In case of a tie, the chairman will cast the deciding vote.
6. The chosen person must be chosen by a majority vote of the shareholders who attend the meeting and have the right to vote.

The company will present information about the directors along with the meeting invitation for shareholders' consideration. This information will include educational background, work experience, directorships in other companies, and any legal disputes (if applicable). In the case of directors whose terms have expired and are being nominated for reappointment, additional details such as the number of meetings attended and their performance over the past year will be provided for shareholders' review.

The company values the rights, importance, and participation of minority shareholders to ensure their confidence in receiving fair treatment. Therefore, the Board of Directors allows shareholders to propose agenda items for the Annual General Meeting and nominate qualified candidates for directorship for a period of no less than 60 days each year before the Board of Directors meeting that considers the reappointment of directors for the upcoming Annual General Meeting. The process and procedures are clear and transparent, and further details can be found on the company's website.

Nomination and Appointment of Independent Directors

For the selection of independent directors, the company has established criteria requiring candidates to meet the qualifications outlined in the company's director selection process. These qualifications align with the definition of an independent director as specified by the Securities and Exchange

Commission (SEC). The company appoints independent directors to constitute at least one-third of the board of directors, with a minimum of three independent directors.

The company's policy requires that the Chairman of the Board be an independent director and that the Chairman and the Chief Executive Officer (CEO) be separate individuals. This separation ensures clarity in responsibilities between corporate governance policymaking and daily operations, maintaining an appropriate balance of power, transparency, and accountability in line with corporate governance principles. Additionally, the Audit Committee consists entirely of independent directors appointed by the Board of Directors or the shareholders' meeting. At least one member of the Audit Committee must have expertise in accounting and/or finance to oversee and monitor the company's financial reporting, internal control systems, auditor selection, and conflict of interest matters. All independent directors meet the company's prescribed qualifications, and serving multiple consecutive terms does not affect their ability to perform their duties and provide independent opinions.

Succession Planning for Senior Executives

Recognizing the importance of human resources, the board has tasked the Nomination and Remuneration Committee with formulating succession plans for key positions:

- CEO Succession

The Executive Committee selects a successor and presents the nominee to the Nomination and Remuneration Committee for evaluation before submitting it to the board for appointment.

- Senior Executives and Key Positions

If a senior executive position becomes vacant, the CEO selects a successor among deputy and assistant executives. The company prepares a leadership development plan for directors and executives at the department head level and above. If no internal successor is immediately available, the company considers external candidates to ensure smooth business continuity.

Director Remuneration

The company determines director remuneration transparently and submits it for shareholder approval annually, ensuring fairness to all stakeholders. The remuneration structure is based on:

1. Alignment with each director's responsibilities.
2. Competitive compensation to attract and retain qualified directors.
3. Clear, transparent, and comprehensible remuneration policies.
4. Market competitiveness compared to similar industries.

The remuneration must be sufficient to attract and retain highly qualified individuals.

- Executive Directors' Remuneration

The Nomination and Remuneration Committee is responsible for considering and determining the remuneration of executive directors. The evaluation process is conducted with diligence, clarity, transparency, and appropriateness by benchmarking against companies within the same industry and of similar scale. Additionally, factors such as duties, responsibilities, business expansion, and the company's

profit growth are taken into account to ensure that the remuneration is competitive enough to attract and retain qualified directors. The annual remuneration for directors is proposed to the Board of Directors for approval and subsequently submitted to the Annual General Meeting of Shareholders for final approval.

► Executive Remuneration

The remuneration of executives (Chief Executive Officer) is reviewed annually in alignment with the company's performance, both in the short and long term, to maximize corporate benefits. Short-term remuneration, including salary and bonuses, must be consistent with financial performance and the achievement of long-term strategic objectives, as well as executive performance and development. Consideration is also given to business expansion and the company's profit growth.

For executives below the Chief Executive Officer level, the CEO has the authority to hire, appoint, transfer, and dismiss individuals as deemed appropriate. The CEO also determines suitable compensation in accordance with the respective levels of employees.

Board of Directors Meetings

The company shall convene Board of Directors meetings in compliance with the company's regulations, applicable laws governing limited public companies, and the rules of the Stock Exchange. Additional special meetings may be scheduled as necessary. The Chairman of the Board, as the meeting chairperson, shall encourage prudent decision-making and allocate sufficient time for management to present matters and discuss key issues thoroughly. Directors are required to attend all board meetings unless there is a necessary reason for absence. Each meeting must have at least half of the total number of directors present to constitute a quorum. Additionally, at the time of voting on resolutions, no less than two-thirds of the total number of directors must be present.

The company also assigns the Corporate Secretary to distribute meeting invitations, along with agendas and related documents, to the Board of Directors at least three days before the meeting. The secretary is responsible for accurately and comprehensively recording meeting minutes in writing, ensuring they are available for shareholder review. Once approved by the Board, the meeting minutes will be securely stored and accessible to directors and relevant parties at any time.

Board Independence from Management

Non-executive directors held a meeting without the presence of management on February 21, 2025, prior to the first Board of Directors meeting of No. 1/2025. This session aimed to discuss strategic management and other concerns, with feedback communicated to the Chief Executive Officer for further improvement. The company has a policy to separate the roles and responsibilities of the Chairman of the Board and the Chief Executive Officer. These positions must be held by individuals with the necessary knowledge, expertise, and experience. Additionally, they must not be the same person to ensure a proper balance of power.

Report on the Board of Directors

The Board of Directors is responsible for overseeing the preparation of financial reports, including the financial statements of the company and its subsidiaries, as well as financial information disclosed in the annual report. These financial reports are prepared in accordance with financial reporting standards, using appropriate and widely accepted accounting policies consistently. Additionally, careful judgment is exercised in the preparation of financial statements, ensuring adequate disclosure of key information in the accompanying notes. Furthermore, the Board of Directors ensures the implementation, evaluation, and disclosure of internal control systems and risk management systems within the annual report under the sections on Internal Control and Risk Management.

Self-Assessment of the Board of Directors and Chief Executive Officer

The company has established a self-assessment process for the Board of Directors, sub-committees, and the Chief Executive Officer (CEO) to evaluate their individual and collective performance. This process allows the Board to review achievements, identify challenges, and analyze past performance to develop measures for improving work efficiency. The Corporate Governance and Sustainability Committee is assigned to review and provide recommendations on the evaluation process for the Board of Directors, sub-committees, and the CEO. The results, along with additional insights (if any), are compiled and presented at Board meetings and disclosed in the annual report.

1. Performance Evaluation of the Board of Directors (Collective Assessment)

The evaluation covers six key areas:

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

2. Individual Performance Evaluation of the Board of Directors (Self-Assessment)

The evaluation covers five key areas:

- 1) Board Structure and Qualifications
- 2) Readiness to Perform Duties
- 3) Participation in Meetings
- 4) Roles, Duties, and Responsibilities of the Board
- 5) Relationship with Fellow Board Members and Management

3. Performance Evaluation of Sub-Committees

The sub-committees, including the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, and Corporate Governance and Sustainability Committee, conduct their own performance.

The evaluation covers four key areas:

- 1) Committee Structure and Qualifications
- 2) Committee Meetings
- 3) Roles, Duties, and Responsibilities of the Committee
- 4) Committee Reporting

4. Performance Evaluation of the Chief Executive Officer (CEO)

The evaluation covers ten key areas:

- 1) Leadership
- 2) Strategy Development
- 3) Strategy Execution
- 4) Financial Planning and Performance
- 5) Relationship with the Board of Directors
- 6) External Relations
- 7) Management and Employee Relations
- 8) Succession Planning
- 9) Knowledge of Products and Services
- 10) Personal Characteristics

Development of Directors and Senior Executives

The company has a policy to encourage and support the Board of Directors and senior executives in attending seminars and courses that are beneficial to their duties. Additionally, it promotes regular interactions and exchanges of opinions with directors and executives from other organizations to gain knowledge and experience for further company development. The details of training courses and seminars attended by directors in the past year are provided under the Management Structure section.

Orientation for the Board of Directors

The company conducts an orientation program for new directors to familiarize them with the company's expectations regarding their roles, responsibilities, and duties. This also includes providing knowledge and understanding of corporate governance policies and practices. Furthermore, new directors participate in site visits to various operational departments to better prepare them for their roles. The orientation includes briefings from senior executives on key topics such as business characteristics, operational guidelines, regulations, and policies.

Separation of Roles and Responsibilities Between the Board of Directors and Management

The company has clearly defined the roles and responsibilities of the Board of Directors and the management team. The Board of Directors is responsible for setting policies and overseeing the company's operations at the policy level, while the management team is responsible for executing business operations in alignment with the approved policies.

To ensure a balance of power, the company has a policy of separating the roles of the Chairman of the Board and the Chief Executive Officer (CEO) by assigning these positions to different individuals. This prevents any single person from having absolute control over any particular matter. Additionally, the company has clearly defined the scope of authority and responsibilities for each position within its approval framework.

Scope of Authority and Responsibilities of the Board of Directors, Subcommittees, and Chief Executive Officer

At the Board of Directors Meeting No. 1/2025, held on February 21, 2025 the Board approved the review of the charter outlining the scope of authority and responsibilities of subcommittees and executives, with details as follows:

➤ Roles and Responsibilities of the Chairman of the Board

1. Convene Board meetings and preside over meetings of the Board of Directors and shareholders.
2. Collaborate with the Chairman of the Executive Committee and the Company Secretary to set the agenda for Board meetings and ensure that directors receive accurate, complete, clear, and timely information before meetings, enabling well-informed decision-making.
3. Allocate sufficient time during Board meetings to encourage directors to discuss and exchange opinions freely and independently, exercising sound judgment while considering all stakeholders. Summarize meeting resolutions and ensure that Board decisions are effectively implemented.
4. Foster a strong relationship between the Board of Directors and management while supporting the Executive Chairman in carrying out duties in alignment with company policies.
5. Promote and set an example for adherence to corporate governance principles and business ethics.
6. Oversee the efficiency and effectiveness of the overall performance of the Board of Directors, subcommittees, and individual directors.

➤ Scope of Authority and Responsibilities of the Board of Directors

1. Perform duties in compliance with the law, the company's objectives, and its Articles of Association, as well as resolutions of shareholders' meetings, with integrity and due diligence to safeguard the company's interests. Ensure that the company and its subsidiaries comply with all relevant business laws, including anti-bribery and anti-corruption laws.
2. Review and approve the company's business policies, objectives, operational plans, business strategies, and annual budget while monitoring and supervising the management team to ensure efficient execution in line with approved policies and plans.

3. Ensure the preparation of the company's annual report and oversee the accuracy, completeness, and timeliness of financial disclosures, ensuring they reflect the company's performance and financial position in accordance with accounting standards. Provide appropriate and transparent disclosures to stakeholders and related parties.
4. Establish corporate governance policies for the company and its subsidiaries in written form and ensure their effective implementation to promote fairness and responsibility toward all stakeholders.
5. Approve the appointment of directors who meet the qualifications and do not have any disqualifications as stipulated by the Public Limited Companies Act B.E. 2535 (1992) and securities laws. Appoint replacements in case of board vacancies due to reasons other than term expiration.
6. Appoint independent directors and audit committee members based on legal qualifications and restrictions under securities and exchange regulations, subject to shareholder approval.
7. Determine the organizational and management structure, appoint, and set compensation for the Executive Committee, Chief Executive Officer, and other subcommittees as appropriate. Clearly define the scope of authority for each position, ensuring that delegated powers do not create conflicts of interest with the company or its subsidiaries.
8. Appoint, replace, or change directors, executives, or other qualified individuals to serve as representatives on the boards of subsidiaries or joint ventures. Appoint the Company Secretary and define their authority and responsibilities.
9. Select and approve the company's and subsidiaries' external auditors and determine their remuneration based on the Audit Committee's recommendations before presenting them for shareholder approval at the annual general meeting.
10. Approve and amend the names of authorized directors who can legally bind the company.
11. Appoint individuals to act on behalf of the company under the Board's supervision, with the authority to delegate or revoke powers as deemed appropriate, ensuring that no individual is granted unrestricted authority to approve transactions that may involve conflicts of interest with the company.
12. Ensure the company and its subsidiaries maintain an appropriate and efficient accounting system, reliable financial reporting, and adequate internal controls and internal audits.
13. Approve risk management policies that comprehensively cover the entire organization and oversee risk management processes to mitigate business impacts on the company and its subsidiaries.
14. Approve related-party transactions and asset acquisitions or disposals unless such transactions require shareholder approval, in compliance with securities exchange regulations.
15. Approve interim dividend payments to shareholders when the company generates sufficient profits and report such payments at the next shareholders' meeting.
16. Regularly review and update the Board Charter annually.

The delegation of authority and responsibilities by the Board of Directors must not grant unrestricted decision-making power to the Board or its delegates in transactions where conflicts of interest may arise, as defined by securities regulations governing both the company and its subsidiaries.

➤ **Scope of Authority and Responsibilities of the Audit Committee**

1. Review financial reports to ensure accuracy, reliability, and adequate disclosure by coordinating with external auditors and financial management for both quarterly and annual reports.
2. Review the internal control system of the company and its subsidiaries to ensure suitability and effectiveness. Recommend necessary improvements and submit key suggestions to the Board of Directors in coordination with external auditors and internal audit managers.
3. Ensure compliance with securities and exchange laws, stock exchange regulations, corporate policies, and other relevant laws.
4. Select and nominate independent candidates as external auditors and propose their remuneration to the Board. Meet with external auditors at least once a year without management present.
5. Review the company's internal audit plan to ensure compliance with generally accepted auditing standards.
6. Assess the disclosure of related-party transactions or potential conflicts of interest, ensuring accuracy, completeness, and compliance with stock exchange regulations. Ensure such transactions are reasonable and in the company's best interest.
7. Report the Audit Committee's performance to the Board at least four times a year.
8. Provide opinions on the appointment, removal, and performance evaluation of internal audit personnel.
9. Have the authority to invite management, executives, or relevant employees to meetings or request necessary documents for review.
10. Have the authority to hire consultants or external experts, as per company regulations, for advice when necessary.
11. Prepare an Audit Committee report for inclusion in the company's annual report, signed by the Audit Committee Chairman, containing at least the following:
 - 11.1. Opinion on the accuracy, completeness, and reliability of the company's financial reports.
 - 11.2. Opinion on the adequacy of the company's internal controls.
 - 11.3. Opinion on compliance with securities and exchange laws, stock exchange regulations, and other business-related laws.
 - 11.4. Opinion on the suitability of the external auditor.
 - 11.5. Opinion on any transactions that may involve conflicts of interest.
 - 11.6. Number of Audit Committee meetings and attendance details of each member.
 - 11.7. Overall observations and opinions from the Audit Committee's execution of its charter.
 - 11.8. Any other matters deemed necessary for shareholders and investors to know within the scope of assigned duties.
12. Review and update the Audit Committee Charter as needed.
13. Perform other tasks as assigned by the Board within the scope of the Audit Committee's responsibilities.

➤ **Scope of Authority and Responsibilities of the Nomination and Compensation Committee**

1. Review and assess the qualifications of individuals for positions on the Board of Directors and subsidiaries to align with the company's business and strategic direction. Directors should possess diverse qualifications, including skills, experience, and expertise beneficial to the company, for submission to the Board and/or shareholders' meeting for consideration.
2. Establish criteria and procedures for nominating directors to replace those whose terms have expired or in case of vacancies, such as evaluating existing directors for reappointment, setting application guidelines, allowing shareholders to nominate directors, considering candidates from professional director registries, or allowing directors to propose qualified candidates.
3. Review the independence of the company's and subsidiaries' directors, including potential conflicts of interest that may affect their duties.
4. Evaluate the qualifications of independent director candidates to ensure they meet company-specific requirements, with independence criteria at least in accordance with the SEC's regulations.
5. Review the CEO succession plan to ensure continuity in case of retirement or incapacity and submit recommendations to the Board.
6. Develop board training plans to enhance the knowledge of both existing and new directors regarding the company's business, director roles, and significant regulatory developments. Ensure that new directors receive orientation and relevant information to support their duties.
7. Oversee human resource management and development to ensure the company has skilled personnel capable of performing their duties effectively.
8. Propose compensation structures and methods for the Board of Directors, subsidiaries, and board subcommittees appointed by the Board.
9. Recommend compensation policies for the CEO of the company and subsidiaries, including salaries and annual bonuses, based on business performance and individual achievements.
10. Regularly review compensation for the Board, board subcommittees, and CEO by benchmarking against other companies in the same industry to ensure competitive and motivational remuneration.
11. Evaluate the CEO's performance to determine appropriate compensation and seek approval from the Board annually.
12. Report updates and performance results to the Board after each Nomination and Compensation Committee meeting.
13. Perform other duties as assigned by the Board.

➤ **Scope of Authority and Responsibilities of the Risk Management Committee**

1. Review, assess, and propose risk management policies and frameworks to the Board of Directors for consideration and approval.
2. Evaluate and approve acceptable risk levels (Risk Appetite) and key risk categories, including Strategic Risk, Financial Risk, Operational Risk, Compliance Risk, and Fraud Risk, and report them to the Board for acknowledgment.

3. Review and provide recommendations on risk assessments, risk management measures, and action plans to keep risks within acceptable levels.
4. Oversee the implementation and continuous development of risk management policies and frameworks to ensure an effective risk management system is in place across the organization.
5. Review risk management reports to monitor significant risks and ensure that the organization has adequate and appropriate risk management practices.
6. Coordinate with the Audit Committee on critical risks, with internal audit departments reviewing risk control measures to ensure the company has an appropriate internal control system and properly integrates risk management throughout the organization.
7. Regularly report to the Board on key risks and risk management activities.
8. Annually review and update the charter of the Risk Management Committee.
9. Carry out any additional risk management-related tasks assigned by the Board.
10. Evaluate the performance of the Risk Management Committee and report the assessment results to the Board at least once a year.
11. Require executives, risk management subcommittees, relevant departments, internal auditors, and external auditors to submit relevant reports and documents to support the Risk Management Committee in fulfilling its responsibilities.

➤ **Scope of Authority and Responsibilities of the Corporate Governance and Sustainability Committee**

- Corporate Governance
 1. Consider and propose guidelines, policies, and practices related to business ethics and corporate ethics, as well as anti-corruption policies and measures, in accordance with good corporate governance principles for approval by the Board of Directors, ensuring that management establishes them as organizational practices.
 2. Recommend policies and practices concerning the company's responsibilities towards various stakeholders, oversee and provide guidance, monitor progress, and evaluate the effectiveness of corporate governance implementation.
 3. Supervise and monitor corporate governance operations, risk management at the operational level, internal controls, compliance with laws, regulations, and corporate policies, as well as anti-corruption measures. This includes handling complaints, whistleblowing on fraud, and non-compliance issues, and reporting them to the Board of Directors.
- Sustainability Development
 1. Review, define, and update the company's sustainability policies, strategies, and goals, ensuring a balance between environmental, social, and governance (ESG) aspects. Align these with best practices according to national and global sustainability standards.
 2. Provide recommendations and promote the establishment of principles, policies, and strategies that align with sustainable development objectives. Support the company in achieving its targets while

maintaining a leadership position in sustainability as recognized by external organizations. Additionally, encourage executives and employees to adhere to the company's sustainability guidelines effectively.

3. Oversee, monitor, evaluate, and disclose sustainability development activities to ensure a balanced, efficient approach that maximizes benefits for the company and its stakeholders.
- Others
 1. Regularly review the appropriateness of the Corporate Governance and Sustainability Committee Charter on an annual basis. Any revisions or updates shall be proposed to the Board of Directors for approval.
 2. Perform any other duties as assigned by the Board of Directors.

➤ **Scope of Authority and Responsibilities of the Executive Committee**

1. Oversee the company's management in accordance with the policies set by the Board of Directors and report operational results to the Board.
2. Review and determine appropriate levels of authority and approval, ensuring the segregation of duties that could lead to fraud. Establish procedures and guidelines for transactions involving major shareholders, directors, executives, or related parties to prevent conflicts of interest. Present these principles to the Board for approval and ensure compliance with the approved policies.
3. Review the annual budget and spending procedures for submission to the Board of Directors and oversee expenditures in accordance with the approved budget.
4. Evaluate and update the company's business plans and strategies to ensure alignment with the company's best interests.
5. Approve investments and determine investment budgets according to the authorization matrix.
6. Review and approve contracts that legally bind the company, following the authority levels outlined in the company's operational guidelines.
7. Ensure that sufficient and accurate corporate information is available to support decision-making by the Board of Directors and shareholders, including the preparation of reliable and transparent financial reports in accordance with established standards.
8. The Executive Committee has the authority to request information from various departments within the company and its subsidiaries for further consideration on any relevant matters.
9. Review the company's profit and loss and propose annual dividend payments to the Board of Directors.
10. Evaluate the company's risk management policies for submission to the Risk Management Committee.
11. Consider new business ventures, business closures, investments, or joint ventures for submission to the Board of Directors.
12. Ensure that operational staff report any irregular events or legal violations to the Executive Committee immediately. If the incident has a significant impact, it must be reported to the Board of Directors for timely resolution.
13. Carry out any tasks as deemed appropriate by the Board of Directors or as authorized by the Board.
14. Hold regular Executive Committee meetings at least once a month to monitor company and subsidiary management activities.

15. The Executive Committee is responsible for regularly reporting its activities to the Board of Directors and ensuring that significant decisions or actions within its authority are communicated to the Board at the next scheduled meeting.

The Executive Committee's approval authority must not include decisions that allow committee members or their authorized representatives to approve transactions in which they or any related party may have a conflict of interest with the company and/or its subsidiaries.

➤ **Scope of Authority and Responsibilities of the Chief Executive Officer (CEO)**

1. Manage the company and its subsidiaries in alignment with the vision and mission set by the Board of Directors.
2. Oversee business operations, strategic planning, and the daily management of the company.
3. Make key decisions for the company, set objectives, define strategies and policies, and supervise the management of various business functions.
4. Exercise authority over command, communication, decision-making, and signing legal agreements, contracts, orders, and notifications as specified in the approval authority matrix.
5. Have the authority to hire, appoint, transfer, and determine the roles, responsibilities, and compensation of employees at various levels, including the authority to terminate employment as deemed appropriate, in accordance with the approval authority matrix.
6. Monitor, review, and control the company's and subsidiaries' performance to ensure achievement of financial and operational goals, while identifying opportunities for improvement and growth.
7. Establish commercial terms and conditions that best serve the company's interests.
8. Evaluate new business investments, business closures, investments, or joint ventures for submission to the Executive Committee and/or the Board of Directors.
9. Execute any other tasks as assigned by the Executive Committee and/or the Board of Directors.

The CEO shall not have the authority to approve transactions in which they or any related party may have a conflict of interest or any other form of conflicting interest with the company or its subsidiaries. This policy also applies to the highest-level executives of all subsidiaries within the group.

Approval Authority of the Board of Directors

The Board of Directors has the authority to approve various matters of the company within the scope of duties defined by law, the company's regulations, the company's approval authority, the board's charter, and resolutions passed at shareholders' meetings. This includes the determination and review of the company's vision, mission, operational strategies, business plans, risk management policies, budget plans, annual business plans, performance targets, monitoring, and evaluating the execution of these plans. The board also has authority over major inter-company transactions, mergers, and investments.

Governance and Management of Subsidiaries and Joint Ventures

- In shareholders' meetings and board meetings of subsidiaries and joint ventures, the company will exercise its voting rights based on its shareholding in the subsidiaries and joint ventures through authorized representatives. This will be in accordance with applicable laws and regulations to safeguard the best interests of the company.
- Regarding management, the company may appoint a director and/or an executive representative to manage the subsidiary or joint venture depending on the terms and conditions agreed upon in the transaction. However, if no such terms and conditions are in place, the company will adhere to the principle of exercising voting rights through the appointed director and/or executive. These representatives may be appointed by the Board of Directors or the CEO of the company (as applicable), according to the shareholding ratio in each subsidiary or joint venture, or as agreed upon in the contract. For significant voting or decision-making matters, the representative director and/or executive must seek approval from relevant company officials, as per the authority granted, such as the shareholders' meeting, the Board of Directors, the Executive Committee, or the CEO of the company (as applicable).

6.1.2 Policy, Practices, and Measures Regarding Shareholders and Stakeholders

Promotion of Shareholders' Rights

The company is committed to respecting the rights and equality of all shareholders, recognizing the importance of ensuring all shareholders have the opportunity to participate in shareholder meetings. The company has established practices to facilitate and encourage shareholder involvement in such meetings, as outlined below

Actions Before the Meeting

The 2024 Annual General Meeting (AGM) of the company was held on Monday, April 22, 2024, at 10:00 AM via electronic media. The company sent out invitations to shareholders along with supporting documents in both Thai and English on April 1, 2024, which was 14 days prior to the meeting. The invitation and supporting documents were also made publicly available on the company's website 28 days before the meeting, on March 25, 2024, at <http://www.comancheinternational.com>.

The invitation to the shareholder's meeting included accurate and sufficient information, with a clear agenda, detailed as follows:

- (1) Registration and Voting Instructions
- (2) Proxy Forms (3 types: A, B, and C) to allow shareholders to choose the appropriate form for proxy submission.
- (3) A copy of the previous AGM minutes.
- (4) Election of Directors: Details of the proposed directors, including names, ages, education, work experience, training history (provided by the Thai Institute of Directors - IOD), companies where they serve as directors (separated by listed and non-listed companies), type of director being proposed, their

attendance at the previous year's meeting, their start date at the company, and their term of office since their appointment.

- (5) Criteria for Independent Directors: Information to assist shareholders in their decision-making regarding the election of independent directors.
- (6) Appointment of Auditor: Details of the proposed auditor, including their name, the firm they represent, their qualifications, independence, experience, and audit fees, enabling shareholders to assess the auditor's suitability.
- (7) Approval of Dividend Payment: The dividend policy, the proposed dividend amount, and statistics on past dividend payments.
- (8) Instructions on Proxy Voting and Registration: Information on how to appoint a proxy and necessary documents to bring to the meeting.
- (9) Information on the Independent Directors Receiving Proxies: So shareholders can appoint them as their proxy to attend and vote on their behalf.
- (10) Company's Articles of Association: Relevant provisions related to shareholder meetings.
- (11) Agenda Items: Each agenda item clearly specifies whether it is for information or consideration, including the facts, reasons, and opinions of the Board, as well as the criteria and voting methods according to the company's regulations, and the number of votes required to pass each resolution.
- (12) Advance Submission of Agenda Proposals: To ensure maximum benefit from the meeting and assist the Board and management in preparing for the meeting, the company invited shareholders to propose items for the AGM agenda in advance, which was communicated via the Stock Exchange and the company's website.
- (13) Facilitation for Proxy Holders: To assist proxy holders with large amounts of documentation, especially financial institutions, mutual funds, or custodians for investors, the company coordinated to facilitate the pre-meeting verification of documents.

At the Shareholders' Meeting

The company held its 2024 Annual General Meeting (AGM) on Monday, April 22, 2024, at 10:00 AM via electronic media. The company utilized meeting technology for registration, vote counting, and result display, ensuring that the meeting proceeded quickly, accurately, and transparently. Registration was opened 2 hours prior to the meeting to give staff sufficient time to verify the documents of shareholders attending in person and proxies representing shareholders. In case of questions or comments, shareholders or proxies wishing to inquire about agenda items could type their questions into the Inventech Connect system and press "OK" to submit the questions.

Before the meeting began, the moderator explained the voting procedures (rules and voting steps using ballots, including voting rights). An independent legal advisor was present to ensure the meeting was conducted according to the law and the company's regulations, and to supervise vote counting. Once the voting results for each agenda item were known, the company displayed the results on the screen for shareholders to see, including the number of votes in favor, against, and abstentions. For items where

directors had conflicts of interest or were related parties, the company also showed the votes of those who were not allowed to vote.

The Chairman of the Audit Committee, the Audit Committee members, the Independent Directors, the Board of Directors, the CEO, and senior management paid great attention to the shareholders' meeting by attending every meeting. The company also invited the auditor and legal advisors to attend the meeting to provide information or answer any shareholder inquiries. Representatives from the Thai Investors Association were also present to ask questions at the meeting.

Shareholders who arrived after the meeting had started were still able to participate and vote on agenda items that were still under consideration and had not yet been voted on.

The chairman allocated sufficient time and conducted the meeting in an appropriate and transparent manner, providing shareholders the opportunity to express opinions and ask questions on each agenda item. The chairman also addressed the anti-corruption policy, and the meeting secretary recorded all questions and answers clearly and comprehensively. Additionally, for each agenda item, the meeting's resolutions and voting results were recorded, including the number of votes in favor, against, and abstentions. The meeting was also videotaped and uploaded to the company's website after the meeting, allowing shareholders who could not attend the meeting or other interested parties to watch the proceedings. The company proceeded with the agenda items as scheduled, without considering any items outside of those listed in the invitation to the meeting.

Post-Shareholders' Meeting Actions

The company disclosed the resolutions from the shareholders' meeting along with the voting results on the same day through the Stock Exchange of Thailand's system. A report of the meeting was also prepared and submitted to the Stock Exchange of Thailand within 14 days as required. Additionally, the report was published on the company's website. The company recorded the names and positions of the directors who attended the shareholders' meeting or were absent, and this information was included in the meeting report. The voting results, indicating the number of votes in favor, against, and abstentions for each agenda item, were also detailed in the report.

Equal Treatment of Shareholders

The company values the rights of all shareholders equally and has established the following practices:

- (1) In the event that any shareholder notifies the company of their intention to propose an additional agenda for the shareholders' meeting at least 7 business days before the meeting date, and the Board of Directors has reviewed and determined that the proposed agenda is beneficial to the company and its shareholders, the company will facilitate the presentation of the agenda at the meeting. The company will notify shareholders of the additional agenda through the Stock Exchange of Thailand.
- (2) If any shareholder notifies the company of their intention to propose a candidate for the position of a director, and has submitted all necessary information, including the qualifications and consent letter

of the proposed candidate, at least 3 months before the shareholders' meeting, the company will consider the proposed individual to replace the director whose term is expiring, and will present the proposal to the shareholders for a vote.

- (3) The company has implemented measures to prevent the misuse of inside information by announcing a policy to protect against insider trading, which is communicated to all employees.
- (4) The company has a policy requiring directors and senior executives to notify the Board or designated person at least one day in advance before trading shares in the company. In 2024, directors and executives conducted a total of 2 transactions involving the company's securities, and an audit confirmed that they complied with the company's policy.
- (5) Directors and executives must report any changes in their holdings of the company's securities within 3 business days of buying or selling shares to the Securities and Exchange Commission (SEC).
- (6) The company requires directors to disclose reports on share transactions or holdings in the company to the Board of Directors at every meeting.
- (7) Directors must report any conflict of interest before the consideration of the relevant agenda item, and this will be recorded in the meeting minutes.
- (8) Directors with a significant conflict of interest that may affect their ability to provide an independent opinion must abstain from participating in the discussion of that agenda item.

Roles of Stakeholders

The company recognizes the support from various stakeholders that contributes to building competitive capabilities and generating profits for the company, which impacts long-term success. Therefore, the company emphasizes the rights of all stakeholder groups. It has compiled the principles and policies for dealing with different stakeholders in writing and published them on the company website. Additionally, the company provides channels for stakeholders to send feedback or suggestions that can create value for the company. The company has defined concrete policies and practices for various stakeholder groups, summarized as follows:

1. **Shareholders:** The company respects the basic rights of shareholders and is committed to treating all shareholders equally to ensure maximum satisfaction. This includes the right to attend the annual general meeting, the right to vote, propose meeting agendas, and nominate candidates for director positions. Shareholders are given the opportunity to meet with executives throughout the year to listen to their opinions and suggestions. Contact details for shareholders:

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

Email: ir@comancheinternational.com

2. **Customers:** The company strives to satisfy and instill confidence in customers by providing high-quality products and services at reasonable prices. The company continuously raises its standards and maintains long-term, sustainable relationships with customers. Customer relations are managed fairly, appropriately, and transparently, ensuring responsible customer service when purchasing products.

3. **Partners:** The company emphasizes fairness and honesty in business operations, preserving mutual benefits with partners by strictly adhering to agreed-upon laws and rules. The company avoids accepting or offering dishonest benefits in dealings with partners. In the company's Corporate Governance Handbook, it is stated that employees must comply with the laws related to preventing and combating corruption, bribery, and unethical practices with both public and private sector officials, both domestically and internationally. Any violation of these laws is considered improper, and employees must reject such actions and act transparently in the company's interest. The company has processes for selecting partners or contractors for project management, considering factors such as quality, reliability, and other supplementary factors.
4. **Competitors:** The company conducts its business ethically, transparently, and fairly in competition with rivals, under the framework of good competition practices. The company does not seek confidential information from competitors using dishonest or improper means and avoids damaging the reputation of competitors through defamatory allegations.

In 2024, the company and its subsidiaries had no disputes with competitors.

5. **Creditors:** The company treats creditors with responsibility and fairness, strictly adhering to the terms and financial obligations of contracts, especially regarding guarantees, fund management, and timely debt repayment. The company does not use dishonest methods to conceal information that could harm creditors. If the company cannot meet any conditions, it will promptly notify the creditor to jointly find a solution. The company focuses on transparency in disclosing information to stakeholders, emphasizing the accuracy, completeness, timeliness, and transparency of both financial and non-financial information. The company has no legal disputes regarding defaulted debt repayment with any creditors.
6. **Employees:** The company adheres to good governance principles and respects human rights, planning and managing human resources in alignment with business operations. The company recruits personnel essential for driving the organization's strategies and prepares for the retirement of employees. The company is committed to enhancing knowledge and skills in line with business operations to ensure effective work and to support business expansion internationally. Employee compensation and benefits are as follows:
 - (1) The company has established regulations regarding employee compensation and benefits.
 - (2) The company has clear compensation policies based on performance measurements aligned with the company's short- and long-term goals, including financial, customer, internal processes, and learning and development.
 - (3) The company provides appropriate compensation and benefits, including salaries, annual bonuses, provident funds, group health and accident insurance, and medical coverage within specified limits.
 - (4) New employees are given orientation on company regulations, anti-corruption policies, and other necessary work-related knowledge.

(5) The company provides environmental training for employees as part of its policy, and this is disclosed to the public.

- 7. Community, Society, and Environment:** The company operates responsibly towards the community, society, and the environment, focusing on safety, quality of life, and conservation of natural resources. The company promotes energy efficiency, considers the environmental impact of its business operations, and is mindful of the community and society's quality of life. The company uses this assessment to evaluate issues critical to the sustainability of the business, incorporating the Materiality Assessment principles of the Global Reporting Initiative (GRI).

Disclosure of Information and Transparency

In addition to disclosing financial reports and other information to the public through various channels as required by law, with strict adherence to completeness and timeliness, the company has a policy of providing information to demonstrate transparency in its business operations. The company discloses information through the SET Portal of the Stock Exchange of Thailand and the company's website <http://www.comancheinternational.com> to ensure that investors, shareholders, and stakeholders can easily and quickly access information in both Thai and English. The Investor Relations and Company Secretary departments manage and respond to inquiries.

The company has the following practices for public disclosure through the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET):

1. The company will ensure that the information disclosed to investors is accurate, does not cause misunderstandings, and is sufficient for investors' decision-making.
2. The company will disclose the following information to shareholders and investors:
3. Disclosure of the board of directors' activities and the audit committee's activities, including the number of meetings and the attendance of each director during the past year.
4. Disclosure of the evaluation method and the results of the board of directors' performance evaluation.
5. Disclosure of the compensation paid to the board of directors and senior executives, including the form or nature of the compensation.
6. Report on corporate governance policies.
7. Annual information disclosure form (Form 56-1 One Report).

Additionally, the company will disclose the following information through its website:

1. The company's vision and mission.
2. The company's business activities.
3. The list of the board of directors and executives.
4. The company group structure.
5. The invitations to the annual and extraordinary general meetings of shareholders.
6. The company's corporate governance policy.
7. The board of directors' charter.

8. The code of ethics for employees and directors of the company.
9. Contact information for the investor relations department or the person responsible, such as the name of the contact person or the company's phone number.

Investor Relations Activities

In the year 2024, the company organized various activities to ensure that senior executives regularly meet with retail investors, institutional investors, and analysts. These activities were designed to present the company's performance through different channels. The activities are summarized as follows:

- **Opportunity Days:** This is an event organized by the Stock Exchange of Thailand to allow listed companies to meet with investors, analysts, media, and shareholders interested in participating. It serves as a platform to provide information about the business and operations of the company. Senior executives and the Investor Relations (IR) team provide the information. In 2024, the company held 0 Opportunity Days events.
- **Company Visit:** The company organized Company Visit activities to provide information about the company's operations to analysts, investors, and shareholders who were interested in attending. This activity helps build good relationships and trust between the management and participants. It also aims to create a positive impression and pride in being a shareholder of the company, which contributes to the expansion of the shareholder base and future investment. In 2024, the company held 0 Company Visit events, and there were 0 securities analysis reports written by analysts.
- **Company Website:** The company disclosed press releases through website <http://www.comancheinternational.com> to inform shareholders and analysts about company updates. This helps foster trust between management and shareholders and serves as a platform for promoting the company's operations. It also complies with the principles of good corporate governance.

Prevention of Conflicts of Interest

The company has a policy to prevent conflicts of interest, which includes the establishment of written policies and procedures for approving related party transactions. These transactions are controlled and monitored by the Board of Directors and the Audit Committee, and related party transactions are disclosed in the notes to the financial statements in the annual report.

In 2024, the company provided training to directors, executives, and employees on preventing conflicts of interest. The company adheres to principles that prioritize collective interests, fosters an organizational culture of transparency, and supports accountability, ensuring that everyone sets a good example in their conduct.

Use of Inside Information for Personal Gain

The company and its subsidiaries recognize the importance of adhering to good corporate governance principles, including the checks and balances necessary to build trust among shareholders, investors, and stakeholders, while aiming to grow the company's long-term value. Furthermore, the Board of Directors is aware of the significance of preventing the misuse of the company's inside information for

personal gain. Therefore, the board and management have implemented measures to control and monitor the use of inside information, ensuring that the company operates transparently according to best governance practices.

In 2024, the Company Secretary's department will send emails to relevant individuals in advance to notify them of the Blackout Period, during which they are prohibited from trading securities. No instances of directors, executives, or employees engaging in securities trading during the designated blackout period have been reported.

Report of Directors and Executives' Interests

The company requires directors and executives to report any interest they or their related parties have that may affect the management of the company or its subsidiaries. This report is in accordance with the criteria, conditions, and methods established for disclosing the interests of directors, executives, and related parties.

Directors and executives must disclose their interests and those of related parties when entering any transactions with the company or its subsidiaries. A "transaction" refers to entering or agreeing to make a contract or arrangement, whether directly or indirectly, that results in the acquisition or disposal of assets, leasing or renting property, providing or receiving services, offering or receiving financial assistance, or offering professional services. However, directors and executives may consider not reporting their interests if the transaction is deemed not significant to decision-making. Additionally, the names of related directors and executives should be disclosed to provide the company with the necessary information for complying with regulations related to related party transactions, which may lead to conflicts of interest and potential transfer of benefits.

Anti-Corruption and Anti-Bribery

The company is committed to conducting business with honesty, integrity, transparency, and in accordance with good corporate governance principles. The company has established an anti-corruption policy, recognizing the serious threat corruption poses to fair and free competition, as well as its damaging effects on economic and social development. The policy and guidelines are documented in the company's corporate governance manual, which has been approved by the board of directors. The details are as follows:

1. The group communicates the anti-corruption policy and business ethics to all personnel, including executives and employees. All employees, at every level, are required to comply with the anti-corruption policy and business ethics, ensuring they do not become involved in corruption, whether directly or indirectly.
2. Executives and employees of the group must not overlook or ignore any corruption-related actions involving the company. They are required to inform their supervisors or the responsible individuals if they witness any corruption activities and cooperate in investigating the facts. In case of doubts or

inquiries, they should consult with their supervisors or designated personnel responsible for overseeing compliance with the company's ethics policies, through the prescribed channels.

3. The group will ensure fairness and protect employees who refuse or report corruption involving the company. Protection measures for whistleblowers or those cooperating in reporting corruption will be in accordance with the company's Whistleblower Procedures.
4. Individuals engaging in corruption are violating the company's code of ethics and will be subject to disciplinary actions as per the company's regulations. Additionally, they may face legal penalties if their actions are deemed illegal.
5. The company recognizes the importance of disseminating information, educating, and raising awareness among those involved in the company's operations or those who may impact the company, ensuring compliance with the anti-corruption policy.

Furthermore, in 2024, the Risk Management Committee assessed the risks of potential corruption, with a separate process for evaluating corruption risks, distinct from other risk categories. The company monitors, controls, and reports these risks to the board of directors, with the Compliance Unit overseeing compliance with the risk assessment reports. No complaints regarding corruption or bribery were received during the year.

Whistleblowing

The company has established measures and channels for stakeholders to report whistleblowing or complaints. These can be made via the following channels:

Channels for Reporting Whistleblowing or Complaints

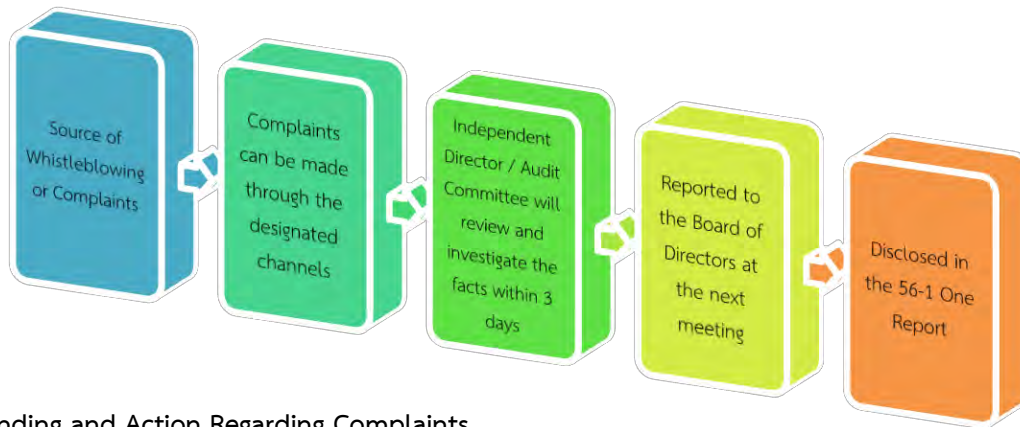
- Report directly to the responsible supervisor and/or Human Resources Department and/or Internal Audit Department.
- Channels for submitting complaints and suggestions via email to the Audit Committee Members / Independent Directors:
 1. Mr. Somchai Wongsabsin Email : somchaiwng@outlook.com
 2. Mr. Soonthorn Pibulcharoensit Email : soonthornp@gmail.com
- Postal mail addressed to the Chairman of the Audit Committee / CEO:

To Comanche International Public Company Limited

161 Sukhumvit 55 (Thonglor), Khlong Tan Nuea, Watthana, Bangkok 10110

Phone : 02-120-6252

Whistleblowing or Complaint Reporting Process



Fact-Finding and Action Regarding Complaints

The designated department is responsible for investigating the facts, processing, and filtering the received information to assess the impact, as well as determining the appropriate steps and actions for each case. The results of the investigation into whistleblowing or complaints will be reported to the Audit Committee for their review and opinion. In cases where the complaint is against the Chairman of the Audit Committee, the report will be submitted to the Chairman of the Board of Directors for consideration.

- In cases of action against directors, sub-committees, advisors, and managing directors, the matter will be reported to the Board of Directors for their consideration.
- In cases involving actions against department heads responsible for human resources management, the matter will be reported to the managing director for consideration.
- In cases involving actions against executives and employees, the issue will be forwarded to the Human Resources department for investigation and disciplinary action in accordance with the employee work regulations.

In these processes, measures will be established to address breaches or non-compliance with the code of conduct and mitigate damages to affected parties. The overall hardship or damage will be considered, along with necessary measures to protect whistleblowers and individuals who cooperate in the fact-finding process, as they may be affected.

In 2024, the company did not receive any complaints related to corruption or violations of the company's governance policies.

6.2 Business Code of Ethics

Business Ethics

The company is committed to conducting business based on the principles of good corporate governance, adhering to moral and ethical standards, maintaining transparency, and being accountable to all stakeholders. The group aims to ensure that the board of directors, executives, and employees at all levels of the company follow the written code of conduct, in addition to complying with applicable laws and regulations from relevant regulatory bodies. Moreover, the board of directors and executives have the responsibility to promote a culture and standard for the organization that respects, recognizes the importance of, and complies with the code of conduct. They also encourage employees to voluntarily follow the code as a guide for their work and to continuously respond to various issues.

Property care	Doing business
Treat personal data and property	Intercompany transactions
Recording, Reporting, and Data Retention	Company transactions with third parties
Use and maintenance of company property	International trade
Use and maintenance of information technology systems	Treatment of trading partners, creditors, and competitors
Use and maintenance of intellectual property	Treating customers and product quality
Disclosure	Prevention of money laundering
Communication	

Ethical aspect	Moral aspect
Anti-corruption	Human rights and labor
Gifts, entertainment and other expenses	Health safety
Conflict of interest	
Political operations	
Securities trading and use of inside information	

Those who violate or breach the code of conduct will face disciplinary action in accordance with the company's established regulations. Additionally, if the actions involve any illegal conduct, they may be subject to legal penalties.

The full Business Code of Conduct is disclosed in the enclosure and on the company's website.

6.3 Significant Changes and Developments in Corporate Governance Policies and Systems in the Past Year

6.3.1 Significant Changes and Developments Regarding the Review of Corporate Governance Policies and Practices, or the Board Charter

In 2024, during the meeting of the company's board of directors No.1/2025 on February 21, 2025, the company reviewed its policies, practices, and corporate governance system, including the board charter, continuously at least once a year. The following improvements were made:

Update	สาระสำคัญที่ปรับปรุง
Charter of every committee	Add content, improve duties and responsibilities
Business Ethics (Code of Conduct)	Add disclosure to this code of conduct It is part of the work regulations. (Employee version)
Risk management policy	Add content, improve scope and management processes Risk
Policy on related transactions	Add content, improve in practice to make it more clear
Sustainability management policy in the environmental dimension	Add content, improve in practice to make it more clear
Sustainable Management Policy	Add content, improve in practice to make it more clear
Policy on reporting interests of directors and executives	Add content, improve in practice to make it more clear

Results of the Annual Corporate Governance Report Survey 2025 ("CGR")

The CGR score for 2024, assessed by the Thai Institute of Directors Association, indicated that the company achieved a very good rating (four stars). 

The company's implementation of good corporate governance principles differs in some aspects from the practices prescribed by various regulatory bodies, summarized as follows:

Guidelines for good corporate governance	Company guidelines for 2024
The company established a policy requiring directors to report conflicts of interest	The company has a policy that requires directors to report their conflicts of interest.
The company discloses plans and results related to the prevention of conflicts of interest	The company has enhanced its governance approach to manage conflicts of interest among directors, executives, and major shareholders
The company discloses information on promoting environmentally friendly procurement (Green Procurement)	The company has added detailed content regarding its procurement process
The company sets goals for waste and pollution management	The company has set numeric targets for waste and pollution management
The board includes female directors	The Nomination Committee will consider female directors when making nominations

Shareholders' Meeting Management Quality Assessment Program for Listed Companies 2024 ("AGM Checklist")

The evaluation score for the quality of shareholders' meeting management for listed companies in 2024, conducted by the Thai Investor Protection Association, resulted in a score of 98 points for the company.

6.3.2 Implementation of the Corporate Governance Code for Listed Companies (CG Code)

The company places great importance on and operates in accordance with the Corporate Governance Code (CG Code) for listed companies, as issued by the Securities and Exchange Commission (SEC) in 2017. The company has applied the principles of the CG Code appropriately to its context. In 2024, the company fully implemented the CG Code as specified by the SEC, with details such as:

Practice	Company Practices in 2024
Practice 3.2 The Chairman of the Board is a different person from the Chairman of the Executive Committee	In 2024, the Board of Directors resolved to appoint the Chairman of the Audit Committee as the Chairman of the Board
Practice 3.7 There should be an annual performance evaluation of the Board of Directors	In 2024, the company conducted an annual performance evaluation of the Board of Directors, sub-committees, and individual directors
Practice 8.2 Record the names of directors and the questions, answers, and comments from shareholders	The company records the questions and answers discussed in the meeting, including the names of the individuals asking and answering, in the shareholders' meeting minutes



7

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

7.1 Corporate governance structure

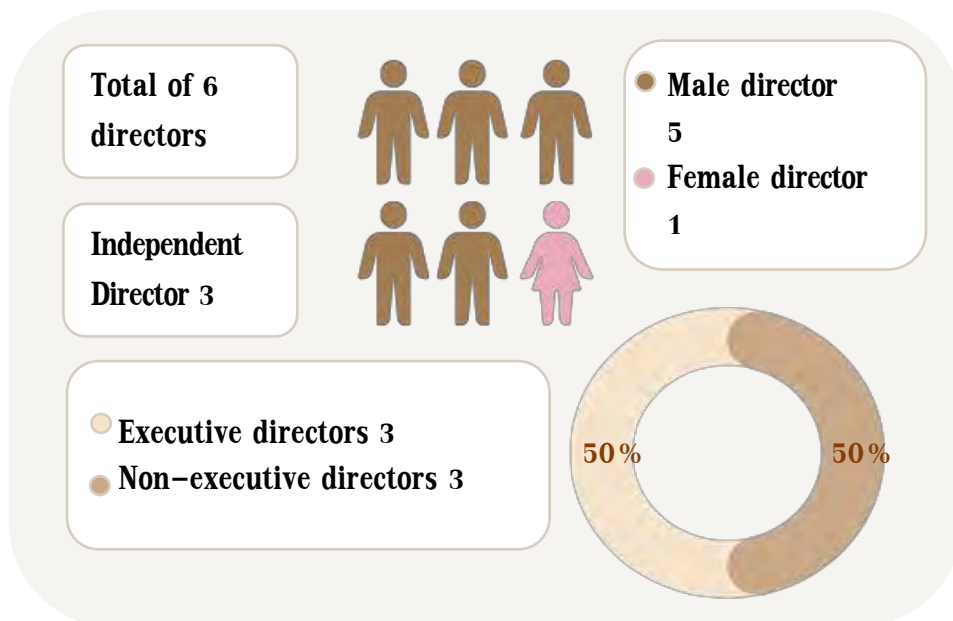
As of December 31, 2024, the company had the following corporate governance structure.



7.2 Information about the committee

7.2.1 Composition of the Board of Directors

The Board of Directors consists of 6 members, with 3 independent directors, representing 50% of the total board members. There are 3 non-executive directors, also representing 50% of the total board members. Additionally, there is 1 female director, representing 16.66% of the total board members.



7.2.2 Information on the Board of Directors and Individuals with Control Authority over the Company

The Board of Directors as of February 21, 2025, has the following members:

No.	List of names		Position
1.	Dr. Somchai	Wongsabsin	Chairman of the Board / Chairman of the Audit Committee / Independent Director
2.	Dr. Soonthorn	Pibulcharoensit	Independent Director
3.	Mr. Ekachai	Panitaumnuaysuk	Independent Director
4.	Mr. Wasawat	Prasertsin	Director / Chief Executive Officer
5.	Mr. Ekanat	Siva	Director
6.	Miss Laddawan	Janoudon	Director

*Note: Directors No. 1 to 3 are non-executive directors.

Director No. 1 has the knowledge and experience to review the reliability of the financial statements.

Directors No. 4, 5 and 6 are executive directors. and is a director with authority to sign and bind according to the certificate.

Skills and Expertise of the Directors

The company's board places importance on the diversity within the structure of the Board, which includes diversity in knowledge, skills, professional expertise, experience, and specialized knowledge that benefit the company's business operations (Board Skills Matrix). The number of directors in each field, according to the 2024 Board Skills Matrix, is as follows:

No.	List of names		main business operation	Finance/Accounting	Strategy	Technology	Legal	Investment	Corporate Governance	Organizational management
1.	Dr. Somchai	Wongsabsin								
2.	Dr. Soonthorn	Pibulcharoensit								
3.	Mr. Ekachai	Panitaumnuaysuk								
4.	Mr. Wasawat	Prasertsin								
5.	Mr. Ekanat	Siva								
6.	Miss Laddawan	Janoudon								

*The meaning of the symbol



less



moderately



very

Measures to Balance Power Between the Board of Directors and Management

The company has measures in place to balance power between the Board of Directors and management by appointing the Chairman of the Board as an independent director, who oversees and approves the agenda for board meetings.

7.2.3 Information on the Roles and Responsibilities of the Board of Directors

The Board of Directors has the authority and responsibility to make decisions and oversee the company's operations, except for the following matters, which require approval from the shareholders' meeting before proceeding (1) Matters that the law requires to be approved by a shareholders' meeting. (2) Related-party transactions with a value exceeding 20 million baht or more than 3% of NTA. (3) The purchase or sale of significant assets with a transaction value exceeding 50%, among others.

The full details of the company's Board Charter are disclosed in the Enclosure and on the company's website.

7.3 Information on Subcommittees

7.3.1 Information on the Roles and Responsibilities of Subcommittees

The company's board has established subcommittees to oversee and provide recommendations to the Board of Directors. These subcommittees include the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, the Corporate Governance and Sustainability Committee, and the Executive Committee.

The full details of the subcommittee charters are disclosed in the Enclosure and on the company's website.

Audit Committee

As of February 21, 2025, consists of three members as follows:

No.	List of names	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Audit Committee / Independent Director
2.	Dr. Soonthorn Pibulcharoensit	Audit Committee / Independent Director
3.	Mr. Ekachai Panitaumnuaysuk	Audit Committee / Independent Director

The Audit Committee member with sufficient knowledge and experience in finance and accounting to review the reliability of the financial statements is Dr. Somchai Wongsabsin. He holds a Bachelor's degree in Business Administration, majoring in Accounting, from Assumption University.

Nomination and Remuneration Committee

As of February 21, 2025, consists of three members as follows:

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

Risk Management Committee

As of February 21, 2025, consists of three members as follows:

No.	List of names	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Risk Management Committee / Independent Director
2.	Mr. Ekachai Panitaumnuaysuk	Risk Management Committee / Independent Director
3.	Miss Laddawan Janoudon	Risk Management Committee

Good Corporate Governance and Sustainability Committee

As of February 21, 2025, consists of three members as follows:

No.	List of names	Position
1.	Dr. Somchai Wongsabsin	Chairman of the Good Corporate Governance and Sustainability Committee / Independent Director
2.	Mr. Wasawat Prasertsin	Good Corporate Governance and Sustainability Committee / Chief Executive Officer
3.	Mr. Ekanat Siva	Good Corporate Governance and Sustainability Committee

Executive Committee

As of February 21, 2025, consists of three members as follows:

No.	List of names	Position
1.	Mr. Wasawat Prasertsin	Chairman of the Executive Committee / Chief Executive Officer
2.	Mr. Ekanat Siva	Executive Committee
3.	Miss Laddawan Janoudon	Executive Committee

7.4 Information on Executives

7.4.1 List of Executives and Their Positions

As of December 31, 2024, there are 2 executives and individuals holding equivalent positions, as follows:

No.	List of names	Position
1.	Mr. Wasawat Prasertsin	Chief Executive Officer
2.	Miss Laddawan Janoudon**	Accounting and Finance Manager

*Note: (**)*Accounting supervisor*

7.4.2 Policy on Remuneration for Executive Directors and Executives

The company has a policy for determining the remuneration of executive directors and executives, which is handled by the Nomination and Remuneration Committee, excluding executive directors. The committee is responsible for determining, reviewing, and overseeing the compensation structure for the executive directors and executives. This includes ensuring that performance evaluations are conducted according to the established criteria, with the results used to assess appropriate compensation both in the short and long term.

- Executive Committee

The decision-making process is carried out carefully, clearly, transparently, and appropriately, with reference to comparable companies in the same industry and at a similar level, taking into account the duties and responsibilities. The evaluation also considers the company's business expansion and profit growth, ensuring that the compensation is high enough to attract and retain qualified directors. The annual compensation for directors will be presented to the Board of Directors for approval and then submitted to the Annual General Meeting of Shareholders for approval.

- Executives (Chief Executive Officer)

The compensation for executives (Chief Executive Officer) is reviewed annually, aligned with the company's performance, both short-term and long-term, for the benefit of the company. Short-term compensation includes salary and bonuses, which should be aligned with financial performance and the achievement of long-term strategic objectives, as well as operational performance, executive development, and business expansion, including profit growth.

For executives below the CEO, the CEO has the authority to hire, appoint, transfer, and dismiss individuals as deemed appropriate, as well as determine appropriate compensation for employees at various levels.

7.4.3 Compensation for Executive Directors and Executives

Monetary Compensation for Executive Directors and Executives

Compensation	2024	2023	2022
Executive compensation	5,086,600	4,294,633	3,825,520
Executive Committee Remuneration	-	-	-
Total compensation for executive directors and executives	5,086,600	4,294,633	3,825,520

In 2024, the company paid compensation, including salary and bonuses, to a total of 2 executives and individuals holding equivalent positions, amounting to 5,086,600 baht. The compensation for the Chief Executive Officer was 3,900,000 baht, based on the company's performance and the evaluation of the CEO's performance each year.

Other Compensation for Executives

Other compensation	2024	2023	2022
Money that the company contributes to the provident fund	55,080	38,250	289,374
Total other compensation	55,080	38,250	289,374

The company has established a provident fund for executives, with the company contributing 5% of their salary. In 2024, the company contributed 55,080 baht to the provident fund for one executive.

Report on changes in securities holdings of directors and executives

Directors and executives	Number of shares held		
	As of Dec 31,2024	As of Dec 31,2023	Increase / (Decrease)
1. Dr. Somchai Wongsabsin	-	-	-
Spouse and minor children	-	-	-
2. Dr. Soonthorn Pibulcharoensit	-	-	-
Spouse and minor children	-	-	-
3. Mr. Ekachai Panitaumnaysuk	-	-	-
Spouse and minor children	-	-	-
4. Mr. Wasawat Prasertsin	1,685,800	2,457,500	(771,700)
Spouse and minor children	-	694,300	(694,300)
5. Mr. Ekanat Siva	-	-	-
Spouse and minor children	-	-	-
6. Miss Laddawan Janoudon	-	4,100	(4,100)
Spouse and minor children	-	-	-

7.5 Information on Employees

Information on the Company's Employees

In the past year, the group employed a total of 60 employees, with details as follows:

Number of employees	2024	2023	2022
Male employee	21	24	7
Female employee	39	43	6
Total employees	60	67	13

Number of employees classified by business group

Company	2024
Comanche International PCL	8
BT Grand Petroleum Co.,Ltd.	18
BT Bowtipcoffee Co.,Ltd.	11
BT Bowtiwaratree Co.,Ltd.	23
Coman Crypto Co.,Ltd.	-
Roomz International Co.,Ltd.	-
Total employee employment	60

Significant Changes in Employee Numbers

The company has not made any significant changes to the number of employees in the past 3 years.

Information about employee compensation

Employee compensation

Employee compensation	2024	2023	2022
Male employee	8,780,425.50	6,880,429.00	6,874,061.78
Female employee	7,275,553.58	6,660,608.00	5,047,778.80
Total employee compensation	16,055,979.08	13,541,037.00	11,921,840.58

Number of employees classified by business group

Company	2024
Comanche International PCL	8,240,283.33
BT Grand Petroleum Co.,Ltd.	3,184,452.25
BT Bowtipcoffee Co.,Ltd.	1,674,538.50
BT Bowtiwaratree Co.,Ltd.	2,956,705.00
Coman Crypto Co.,Ltd.	-
Roomz International Co.,Ltd.	-
Total employee employment	16,055,979.08

In 2024, the company paid a total of 8,240,283.33 baht in compensation to employees. This compensation includes salary, overtime pay, bonuses, social security contributions, provident fund contributions, legal severance pay, and other benefits. Additionally, the subsidiary company paid a total of 7,815,695.75 baht in similar compensation to its employees.

- **Details of employee benefits**

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

Salary Increase Consideration Rate and Employee Bonus Consideration	
more than 100% (A+)	Promotion Opportunities or Chances for Promotion, 2-Month Bonus, Salary Increase of More Than 10%
86 - 100% (A)	Bonus of 1.5 months with a salary increase of 10%.
71 - 85% (B)	Bonus of 1 month with a salary increase of 7-9%.
61 - 70% (C)	Bonus of 0.5 months with a salary increase of 5%.
51 - 60% (D)	No bonus, salary increase of 2-4%, or transferred to another position without a salary increase.

Provident Fund Management Policy (PVD)

The company has a policy to support the selection of provident fund management companies that adhere to the Investment Governance Code for institutional investors ("I Code") and are responsible fund managers, taking into account Environmental, Social, and Governance (ESG) factors. The selected fund manager must demonstrate strong adherence to investment governance principles and disclose the fund manager selection process to the members. This will lead to investment management that prioritizes the long-term benefits of the company's provident fund members.

Provident Fund for Employees (PVD)

The company has 4 employees participating in the provident fund, and for its subsidiaries, there is no provident fund.

Provident fund	2024	2023	2022
Number of employees participating in PVD	4	5	1
Proportion of employees who are PVD members	6.67	7.46	7.69
Amount of money contributed by company	176,200.00	113,450.00	266,587.32

Human Resource Development Policy

The group of companies has a policy to continuously promote and develop personnel at all levels to enhance their knowledge, skills, and abilities to perform their tasks more effectively. This is achieved through both external and internal training according to the annual training plan, to ensure maximum work efficiency for the company and to meet set goals. The development is divided into the following levels:

1. Management Level: The company focuses on developing management skills, leadership capabilities, and the vision to become organizational leaders. This is to enable managers to achieve the set goals effectively.
2. Supervisor Level: The company focuses on developing basic management skills, supervisory skills, team building, and fostering collaboration in the workplace. It also emphasizes effective communication skills both within and outside the organization, as well as promoting specialized knowledge and understanding.
3. Employee Level: The company emphasizes building knowledge, experience, and expertise in the tasks employees are responsible for. It aims to motivate employees to continuously develop themselves and to maintain a positive attitude toward management and the company.

7.6 Other important information

7.6.1 Assigned person

➤ Controller overseeing accounting

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

➤ Company Secretar

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

➤ Internal Auditor hired from outside

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

► Head of the company's operations supervision (Compliance)

The company has appointed Ms. Bongkoch Pantee as the supervisor of the Compliance Department, responsible for overseeing the company's adherence to regulatory requirements set by government authorities. The qualifications of the supervisor of the Compliance Department are detailed in Enclosure 3.

7.6.2 Head of Investor Relations

Name : Bongkoch Pantee
Phone : 02-120-6252
Email : ir@comancheinternational.com

7.6.3 Company auditor

Compensation of the Accountant

Auditor company	List of names and general information of auditors
Karin Audit Co., Ltd. 72, CAT Telecom Building, 24th Floor, Charoen Krung Road, Bang Rak Subdistrict, Bang Rak District, Bangkok 10500 Phone: +66 2105 4661	1. Mr. Jadesada Hungsapruet C.P.A Reg. No.: 3759 Email: jadesada@karinaudit.co.th
	2. Miss Kannika Wipanurat C.P.A Reg. No.: 7305 Email: kannika@karinaudit.co.th
	3. Miss Bongkotrat Suamsiri C.P.A Reg. No.: 13512 Email: bongkotrat@karinaudit.co.th

In 2024, the company and its subsidiaries paid audit fees to Krin Audit Co., Ltd. in the amount of 2,184,000 Baht. The audit firm and the auditors proposed have no relationship or interest with the company, its subsidiaries, executives, major shareholders, or related persons in any manner that could affect their ability to perform their duties independently.

8

Report on the Performance of important Corporate Governance



8.1 Summary of the Board's Performance in the Past Year

The company's board of directors has reviewed its policies and governance practices to develop and enhance the standards of good corporate governance for the company to ensure efficiency. The key performance results are as follows:

- The company has set the annual board meeting schedule for 2025 and obtained prior approval from the board (this schedule may be subject to changes), excluding meetings held for special matters.

No.	Board of director committee	Audit Committee	Risk Management committee	Nomination and Remuneration Committee	Corporate Governance & Sustainability Committee
1	February 21, 2025	February 21, 2025	June 13, 2025	February 21, 2025	December 19, 2025
2	May 9, 2025	May 9, 2025	-	-	-
3	August 8, 2025	August 8, 2025	-	-	-
4	November 7, 2025	November 7, 2025	-	-	-

- The shareholder meeting was held, with all directors attending, representing 100% participation.
- The appointment of a new director to replace those who resigned during the year was considered, and the board approved the appointment of a new director to replace those whose term expired.
- The review of the charter, policies, and practices to align them with the company's and its subsidiaries' business operations.

8.1.1 Recruitment of Directors / Director Development / Evaluation of Director Performance

The Nomination and Remuneration Committee is responsible for reviewing and selecting individuals to be appointed as directors, whether as representatives of shareholders or independent directors. The selection will consider appropriate qualifications and experience based on the following principles:

- Compliance with legal requirements, announcements from the Stock Exchange of Thailand (SET), the Securities and Exchange Commission (SEC), and the company's regulations.
- The qualifications of directors should align with the strategic plan and adhere to the principles of good corporate governance to benefit the company's business development. Skills and expertise beneficial to the company, such as law, accounting, risk management, auditing, business management, etc.
- Diversity in gender, age, knowledge, abilities, experience, and expertise in various areas necessary for the role, using the Director Qualifications and Skills Matrix as a basis for consideration.
- Educational background and work experience beneficial to governance, demonstrating transparency, integrity, responsibility, maturity, and professionalism.

Consideration will be given to the list of nominations submitted by shareholders, as the company grants shareholders the right to propose director candidates, and the director pool of the Thai Institute of Directors (IOD). The proposal will then be presented to the board for review. Each director's appointment must be approved by a majority vote of the shareholders attending and voting at the meeting.

Recruitment and Appointment of Independent Directors

Criteria for Recruitment of Independent Directors

In recruiting independent directors, the company has set criteria for selecting independent directors, ensuring that they meet the qualifications according to the recruitment criteria for company directors. This includes the qualifications of independent directors as defined by the Securities and Exchange Commission (SEC). The appointment of independent directors must constitute at least one-third of the total number of directors, with a minimum of three independent directors. The company has three independent directors.

The company has a policy that the Chairman of the Board should be an independent director, and the Chairman of the Board and the Managing Director should not be the same person to ensure clarity in the division of responsibilities between policy setting and day-to-day management. This arrangement aims to provide a proper balance of power and ensure transparency and accountability in accordance with governance principles. Additionally, the Audit Committee consists entirely of independent directors, appointed by the Board of Directors or the shareholders' meeting. At least one of the independent directors on the Audit Committee must have knowledge in accounting and/or finance to oversee and govern the company's operations, including monitoring financial reports, internal control systems, auditor selection, and reviewing potential conflicts of interest. All independent directors meet the qualifications set by the company, and their multiple terms in office do not impact their ability to perform duties and offer independent opinions.

Qualifications of Independent Directors

1. The director must not hold more than 1% of the total voting shares in the company, its parent company, subsidiaries, associated companies, major shareholders, or controlling persons of the company. This includes shares held by related parties.
2. The director must not be or have been a director involved in management, an employee, a salaried consultant, or a controlling person of the company, its parent company, subsidiaries, associated companies, or major shareholders, unless they have ceased such roles for at least two years prior to being appointed as an independent director.
3. The director must not be a representative appointed to protect the interests of the company's directors, major shareholders, or shareholders with connections to major shareholders. Additionally, the director must be able to express opinions or reports independently, without being influenced by any interests that would prevent them from expressing their views as required.
4. The director must not have any other characteristics that would impair their ability to provide independent opinions regarding the company's operations.

Business Relationships or Professional Services Provided by Independent Directors in the Past Year

There have been no business relationships or professional services provided by the independent directors in the past year.

Recruitment of Directors and Top Executives

Qualifications of the Board of Directors

1. Directors must be individuals with knowledge, ability, and experience that are beneficial to the business operations. They must be honest, ethical in business practices, and have sufficient time to dedicate their knowledge and abilities to performing their duties for the company and its subsidiaries effectively.
2. Directors must meet all qualifications and must not have any disqualifying characteristics as stipulated by the Public Limited Company Act and the Securities and Exchange Act, as well as by regulations set by the Securities and Exchange Commission (SEC). Directors should not have characteristics that indicate an inability to be trusted with the management of a business with public shareholders, as defined by the SEC. They must be listed in the database of directors and executives of companies issuing securities, as per the SEC's regulations on the disclosure of directors and executives in the database.
3. Directors cannot engage in any business that is the same as or in competition with the company or its subsidiaries. They also cannot be partners or directors of any other legal entity that is in competition with the company or its subsidiaries, whether for personal or others' benefit, unless disclosed to the shareholders' meeting before the appointment resolution.
4. Directors must promptly inform the company and its subsidiaries of any interest in contracts that the company or its subsidiaries enter into, whether directly or indirectly, or any increase or decrease in shareholding in the company or its subsidiaries.
5. Directors may hold positions in other companies, but such positions must not interfere with their duties as directors of the company. They must comply with the guidelines set by the SEC and the Stock Exchange of Thailand. Furthermore, the total number of directorships in listed companies, when combined, must not exceed five listed companies.

Appointment of senior executives

The Board of Directors has delegated the responsibility of selecting the company's top executives or the position of Managing Director to the Nomination and Remuneration Committee. This decision is based on the appropriate qualifications, carefully screening candidates with the necessary knowledge, skills, and experience beneficial to the company's operations. The candidates must have a good understanding of the business and the ability to manage operations effectively in order to achieve the company's objectives and goals. After the selection process, the list of qualified individuals will be presented to the Board of Directors for final approval.

For the recruitment of executives at the director level and above, the CEO or Managing Director will propose the candidates to the Executive Committee for consideration and appointment. For managerial positions below the director level, the authority to appoint rests with the CEO or Managing Director.

Development of Directors

The company encourages directors and top executives to undergo various forms of training and development, such as seminars, lectures, and field visits, to enhance their knowledge and experience in line with current trends and changing circumstances. This is to benefit their performance and to regularly meet and exchange views with the company's board members and senior executives from other organizations, bringing new insights and experiences to further develop the company.

Details of Director Development in the Past Year

In 2024, the company did not send any board members to participate in additional training or development programs.

Evaluation of Directors' Performance

The company has organized an evaluation process where the Board of Directors, subcommittees, and the Chief Executive Officer (CEO) assess their own performance and the overall performance of the board. This is to allow the board to collectively review achievements and challenges, analyze issues, and draw conclusions from the past year to define measures for improving work efficiency moving forward.

For the evaluation process, the Board of Directors has assigned the Corporate Governance Committee to consider and provide recommendations for the evaluation process, as well as to prepare a summary of the evaluation results and any additional comments (if any) to be presented at the board meeting and disclosed in the annual report.

Details of the Evaluation of the Board's Performance

Committee	Appropriate (%)	Should be improved (%)
Faculty assessment		
Board of Directors	91	9
Audit Committee	97	3
Nomination and Remuneration Committee	94	6
Risk Management Committee	100	0
Corporate Governance and Sustainability Committee	98	2
Individual assessment (self-assessment)	92	8
Evaluation of the performance of the chief executive (CEO)	97	3

The summary of the 2024 annual evaluation shows that each committee has fully performed its duties with effectiveness. The individual evaluations indicate that the directors have a good understanding of the business structure. The results of the evaluation will be used as guidelines for improving the management of the board, as well as serving as data for considering enhancements to the company's corporate governance practices in the future.

8.1.2 Board Meeting Attendance and Individual Director Remuneration

Board Meeting Attendance

Details of the board meeting attendance as of December 31, 2024

No.	List of names	Number of times attending the meeting*		
		Board of Directors meeting	AGM	EGM No. 1/2024
1.	Dr. Somchai Wongsabsin	7/7	1	1
2.	Dr. Soonthorn Pibulcharoensit	7/7	1	1
3.	Mr. Ekachai Panitumnaysuk	7/7	1	1
4.	Mr. Wasawat Prasertsin	7/7	1	1
5.	Mr. Ekanat Siva ^{/2}	2/2	-	1
6.	Mr. Tananrat Sriduang ^{/2}	4/4	1	-
7.	Mr. Naphon Boriboon ^{/1}	3/3	1	-
8.	Mr. Krissada Chalearmsook ^{/1/3}	3/3	-	1
Total number of meetings in the year		7	1	1
Percentage of meeting attendance		100	100	100

Note: () The number of times each director attended board meetings is based on the duration for which each director served as a board member.
 /1 Mr. Napol Boriboon resigned from his position as a director on September 5, 2024. Mr. Krissada Chalearmsook was appointed as a director in his place by the resolution of the 4th board meeting of 2024 on September 5, 2024.
 /2 Mr. Tananrat Sriduang resigned from his position as a director on October 1, 2024. Mr. Ekanat Siva was appointed as a director in his place by the resolution of the 5th board meeting of 2024 on October 1, 2024.
 /3 Mr. Krissada Chalearmsook resigned from his position as a director on February 21, 2025. Ms. Laddawan Janoudon was appointed as a director in his place by the resolution of the 1st board meeting of 2025 on February 21, 2025.

Director Remuneration

Director Remuneration Structure

The company has clearly defined and transparent monetary remuneration for directors, which was presented at the 2024 Annual General Meeting of Shareholders on April 22, 2024. The meeting approved the remuneration for the company's board of directors and subcommittees, as detailed below.

Position	Meeting allowance/person/meeting		Bonus
	Chairman	Director	
Board of Directors	30,000	15,000	None
Audit Committee	20,000	15,000	
Nomination and Remuneration Committee	15,000	15,000	
Risk Management Committee	15,000	15,000	
Corporate Governance and Sustainability Committee	15,000	15,000	
Executive Committee	-	-	

Details of Individual and Committee Director Remuneration for the Past Year

Director remuneration, which is paid based on the number of meetings attended in 2024 as of December 31, 2024, is as follows:

List of names	Board of Directors	Audit Committee	Risk Management Committee	Nomination & Remuneration Committee	Corporate Governance & Sustainability Committee	Total (Baht)
Dr. Somchai Wongsabsin	195,000	80,000	15,000	-	15,000	305,000
Dr. Soonthorn Pibulcharoensit	105,000	60,000	-	45,000	-	210,000
Mr. Ekachai Panitaumnuaysuk	105,000	60,000	15,000	45,000	-	225,000
Mr. Wasawat Prasertsin	105,000	-	-	45,000	15,000	165,000
Mr. Ekanat Siva ^{/2}	30,000	-	-	-	-	30,000
Mr. Tananrat Sriduang ^{/2}	60,000	-	15,000	-	-	75,000
Mr. Naphon Boriboon ^{/1}	45,000	-	-	-	-	45,000
Mr. Krissada Chalearmsook ^{/1/3}	45,000	-	-	-	-	45,000
Miss Laddawan Janoudon ^{/3}	-	-	-	-	-	-
Total	690,000	200,000	45,000	135,000	30,000	1,100,000

*Note: Board meeting compensation Considered by the number of times in the period that each director serves as a director of the company.

/1 Mr. Napol Boriboon resigned from his position as a director on September 5, 2024. Mr. Krissada Chalearmsook was appointed as a director in his place by the resolution of the 4th board meeting of 2024 on September 5, 2024.

/2 Mr. Tananrat Sriduang resigned from his position as a director on October 1, 2024. Mr. Ekanat Siva was appointed as a director in his place by the resolution of the 5th board meeting of 2024 on October 1, 2024.

/3 Mr. Krissada Chalearmsook resigned from his position as a director on February 21, 2025. Ms. Laddawan Janoudon was appointed as a director in his place by the resolution of the 1st board meeting of 2025 on February 21, 2025.

Compensation or accrued benefits of company directors

-None-

8.1.3 Supervision of Subsidiaries and Associated Companies

Governance Mechanisms for Subsidiaries and Associated Companies

The company's board of directors has established a framework and governance mechanisms for subsidiaries and associated companies as follows:

➤ Appointment of Representatives as Directors, Executives, or Persons with Control Authority Based on Shareholding Proportion

The company will send individuals with qualifications, experience, or appropriateness for the business to hold positions as directors or executives, at least in proportion to the company's shareholding in subsidiaries and/or associated companies, to represent the company in managing the operations of those subsidiaries and/or associated companies.

➤ **Defining the Scope of Powers, Duties, and Responsibilities of the Company’s Representatives**

Individuals appointed as representative directors and/or executives must perform their duties as directors and/or executives of the subsidiaries and associated companies with responsibility, overseeing and monitoring their operations in compliance with applicable laws, regulations, rules, and standards, using discretion when making decisions related to general management and business operations.

➤ **Disclosure of Financial Position and Operating Performance**

Subsidiaries must disclose information regarding their financial position and performance, business plans, business expansion, large investment projects approved by the company, business downsizing, business termination, closure of operations, and investments with other businesses to the company through monthly or quarterly performance reports. They must also provide explanations or submit supporting documents when the company requests clarification or additional documents regarding any significant issues.

➤ **Acquisition or Disposal of Assets**

The board of directors of the subsidiary has the authority to approve matters of the subsidiary within the scope of its duties defined by law, the subsidiary’s regulations, and shareholder meeting resolutions, except for the following matters, which require approval from the company’s board of directors or the management committee: capital increase/decrease, acquisition or disposal of assets, sale or transfer of subsidiary businesses, and/or transactions with significant impact.

➤ **Related Party Transactions**

The representative directors and/or executives may conduct transactions with subsidiaries and associated companies only when such transactions are approved by the company’s board of directors and/or shareholders meeting (as applicable), depending on the size of the transaction and related party transactions. However, this does not apply to transactions that are conducted in the ordinary course of business in the same manner that an independent party would transact with another in a similar situation, using bargaining power free from influence due to their position as a director, executive, or related person.

➤ **Internal Control System of Subsidiaries**

The representative directors and/or executives of the company, including their spouses and underage children, are prohibited from using inside information from the company, subsidiaries, and associated companies—whether obtained from their duties or other means—that has not yet been publicly disclosed for their own or others’ benefit (except for the benefit of the company, subsidiaries, or associated companies, as applicable), whether directly or indirectly, and whether or not they receive compensation.

8.1.4 Monitoring Compliance with Corporate Governance Policies and Practices

The company places great importance on good corporate governance and has established relevant policies and practices outlined in its corporate governance policy and business ethics. Over the past year, the company has monitored compliance with good corporate governance, covering areas such as employee welfare and non-discrimination, combating unfair competition, environmental management, health and

safety within the organization, and information security. The monitoring results show that the company has fully implemented the practices for each area.

Prevention of Conflicts of Interest

The company has a clear shareholder structure with no cross-shareholding among major shareholders, and there is no pyramid structure in the group to prevent conflicts of interest.

At the board of directors meeting, No. 1/2025, on February 21, 2025, the business ethics regarding conflicts of interest were reviewed, and the content was revised to be more concise and clearer. Additionally, in 2024, the internal audit department reviewed the company's transactions with business partners and found no transactions involving the board of directors, executives, or employees of the company.

Prevention of Insider Trading for Personal Gain

The company manages the use of inside information in accordance with the law and good corporate governance principles. This is outlined in the Insider Trading Prevention Policy, which includes the following key points:

1. The company ensures that important undisclosed information is kept confidential and accessible only to the highest-level executives as necessary. It is disclosed to other company personnel only on a need-to-know basis.
2. The company educates its directors and executives about their duty to report their securities holdings, as well as those of their spouses and underage children, in accordance with Section 59.
3. The company requires directors and executives to report any changes in their securities holdings to the Securities and Exchange Commission (SEC) within three business days from the date of the change in ownership, as well as to report any acquisitions or disposals of the company's securities under Section 246, along with penalties as specified in Section 298.
4. The company prohibits directors, executives, or employees who have access to inside information from disclosing such information to external parties or individuals with no related duties. Furthermore, it prohibits these individuals from buying or selling the company's stock during the one-month period prior to the release of the company's financial statements or other significant public disclosures.

These guidelines have been approved by the company's board of directors. In 2024, no directors or executives were found to have traded securities during the period when the company had imposed a trading ban.

Anti-Corruption Policy

The company has established policies and processes to combat corruption. The board of directors has assigned the Audit Committee to oversee the internal control system, and executives are responsible for raising awareness and communicating the importance of ethical conduct to all employees. The following practices are in place:

1. The company has communicated to its personnel, both executives and employees, that all levels of staff must comply with the company's anti-corruption policy and business ethics. Employees must not engage in corruption, whether directly or indirectly.
2. Executives and staff must not ignore or overlook any actions that could be considered corruption related to the company. They are required to inform their supervisors or responsible parties and cooperate in fact-finding investigations. If there are any doubts or questions, they should consult their supervisors or the designated person responsible for monitoring compliance with the company's ethics through the available channels.
3. The company will provide fairness and protection to employees who refuse to engage in or report corruption related to the company by implementing whistleblower protection measures as outlined in the company's whistleblower procedures.
4. Anyone found to have engaged in corruption will be in violation of the company's ethics and will be subject to disciplinary action according to the company's regulations. Additionally, legal penalties may apply if the act is in violation of the law.
5. The company recognizes the importance of disseminating knowledge and ensuring that individuals who have responsibilities related to the company, or whose actions could impact the company, understand and comply with the anti-corruption policy.
6. To ensure clarity in addressing high-risk areas for corruption, employees at all levels must exercise caution in the designated areas. The company provides channels for reporting any violations of the policy or incidents of corruption, with protection measures for those who report such actions.

The company's board of directors reviewed the anti-corruption policy at the meeting No. 1/2025 on February 21, 2025, and updated the content regarding roles and responsibilities. In 2024, the company communicated the potential risks of corruption to employees and provided guidance on prevention through notices at the head office. No incidents of corruption were reported last year.

The company has made the anti-corruption policy publicly available in the Enclosure and on website.

Whistleblowing

The company has established channels for stakeholders to report suspicions and complaints through the methods provided by the company, including email and phone. The Audit Committee, which is independent from management, is responsible for reviewing such reports and complaints.

Channels for Reporting Suspicion or Complaints

- Report directly to the supervisor responsible and/or the Human Resources Department and/or the Internal Audit Department.
- Report complaints and suggestions via email to the Audit Committee members/Independent Directors.
- Mail complaints to the Chairman of the Audit Committee / CEO.

In 2024, the company did not receive any complaints related to corruption or violations of the company's corporate governance policies.

Monitoring Compliance with Other Corporate Governance Policies and Practices

The company emphasizes the importance of good corporate governance and has established relevant policies and practices outlined in the company's corporate governance policy and business ethics. The company also promotes the actual implementation of these practices to build trust among all stakeholders.

Over the past year, the company has monitored compliance with good corporate governance, covering the following areas:

- 1) Employee welfare and non-discrimination
- 2) Prohibition of securities trading
- 3) Anti-competitive practices
- 4) Environmental management, health, and safety in the organization
- 5) Information security

The results of the monitoring indicate that the company has fully complied with the practices outlined for each of these areas.

8.2 Report on the Performance of the Audit Committee in the Past Year

8.2.1 Performance of the Audit Committee

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

8.2.2 Performance of the Audit Committee

A summary of the key points of the Audit Committee's performance is as follows:

1. Review of financial reports
2. Review of risk management
3. Review of the effectiveness of the internal control system
4. Oversight of the internal audit
5. Compliance with the Securities and Exchange Act and the regulations of the Stock Exchange of Thailand
6. Review of related-party transactions or transactions that may present a conflict of interest, in compliance with the law and the regulations of the Stock Exchange
7. Review of the proposal for the appointment of an auditor and the setting of the annual audit fee
8. Review of the Audit Committee's charter
9. Review of whistleblower complaints reports

The results of the Audit Committee's performance in 2024 are included in the Enclosure Audit Committee report.

8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Attendance and Performance of Other Sub-Committees

Attendance and Performance of Other Sub-Committees

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

Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has carried out its duties with caution, transparency, and independent judgment, with the utmost benefit for the shareholders in mind.

A summary of the key points of the Nomination and Remuneration Committee's performance is as follows:

1. Considered and proposed individuals who meet the legal qualifications and criteria, selecting and nominating individuals with qualifications, experience, and knowledge suitable for the company's business.
2. Considered and determined the remuneration for the company's board of directors by benchmarking against similar industries, economic conditions, and the appropriateness of the duties and responsibilities.
3. Reviewed and updated the Nomination and Remuneration Committee's charter to ensure it aligns with good corporate governance principles.

The results of the Nomination and Remuneration Committee's performance in 2024 are included in the enclosure Nomination and Remuneration Committee report.

Attendance of the Risk Management Committee

No.	List of names	No. of times attending the meeting
1.	Dr. Somchai Wongsabsin	1/1
2.	Mr. Ekachai Panitaumnaysuk	1/1
3.	Mr. Tananarat Sriduang ¹	1/1
4.	Miss Laddawan Janoudon ¹	-

*Note: /1 Mr. Tananrat Sriduang resigned from his position as a committee member on October 1, 2024. Ms. Laddawan Janoudon was appointed as the new Risk Management Committee member as per the resolution of the Board of Directors' meeting No. 1/2025 on February 21, 2025.

Performance of the Risk Management Committee

A summary of the key points of the Risk Management Committee's performance is as follows:

1. Reviewed and approved the acceptable level of risk.
2. Oversaw the development and continuous implementation of the risk management policies and frameworks.
3. Coordinated with the Audit Committee regarding significant risks, with the internal audit department performing the review.
4. Reviewed and regularly updated the Risk Management Committee's charter every year.

The results of the Risk Management Committee’s performance in 2024 are included in the Enclosure Risk Management Committee report.

Attendance of the Good Governance and Sustainability Committee

No.	List of names	No. of times attending the meeting
1.	Dr. Somchai Wongsabsin	1/1
2.	Mr. Wasawat Prasertsin	1/1
3.	Mr. Ekanant Siva	-

Performance of the Good Governance and Sustainability Committee

A summary of the key points of the Good Governance and Sustainability Committee’s performance is as follows:

1. Oversaw and monitored the operations related to good governance, risk management at the operational level, internal control, and compliance with laws, regulations, and organizational rules.
2. Reviewed and established policies, strategies, and improved sustainability development goals for the company with a balanced approach to Environmental, Social, and Governance (ESG) issues.
3. Regularly reviewed the appropriateness of the Good Governance and Sustainability Committee’s charter every year.

The results of the Good Governance and Sustainability Committee’s performance in 2024 are included in the Enclosure Good Governance and Sustainability Committee report.

Attendance of the Executive Committee

No.	List of names	No. of times attending the meeting
1.	Mr. Wasawat Prasertsin	6/6
2.	Mr. Tananarat Sriduang ^{/1}	5/5
3.	Miss Laddawan Janoudon ^{/2}	6/6
4.	Mr. Ekanant Siva ^{/1}	-

**Note: /1 Mr. Tananrat Sriduang resigned from his position as a director on October 1, 2024, and Mr. Ekanat Siva was appointed as a director in his place, according to the resolution of the Board of Directors' Meeting No. 5/2024, held on October 1, 2024.*

/2 Ms. Laddawan Janoudon was already a member of the Executive Committee and was appointed as a director by the resolution of the Board of Directors' Meeting No. 1/2025, held on February 21, 2025.

Performance of the Executive Committee

The Board of Directors appointed the Executive Committee on November 10, 2023, to support the operations of the Board of Directors in overseeing and monitoring the company’s performance and its subsidiaries.

A summary of the key points of the Executive Committee’s performance is as follows:

1. Reviewed operational and investment-related expenses within the company, with each item not exceeding 100 million baht, and reported to the Board of Directors for acknowledgment.
2. Reviewed and approved the business plan and the annual budget of the company and its subsidiaries.
3. Organized the company’s structure and management.

9

Internal Control and Related Party Transactions



9.1 Internal Control

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

The company always recognizes that internal control is a crucial process to ensure accuracy, transparency, auditability, and ability to reduce or prevent potential damage to the company's operations. Therefore, the company has continuously developed an efficient and effective internal control system to instill confidence in shareholders and stakeholders regarding the company's internal control.

At the Board of Directors Meeting No. 1/2025 on February 21, 2025, with three audit committee members present, the Board evaluated the company's internal control system and its subsidiaries according to the adequacy assessment framework of the Securities and Exchange Commission (SEC), which adheres to the COSO 2013 (The Committee of Sponsoring Organizations of the Treadway Commission) 5 components: (1) Control Environment and Control Environment (2) Risk Assessment and Management (3) Control of Operational Activities (4) Information and Communication Systems, and (5) Monitoring and Evaluation Systems. After review by the audit committee, the Board finds that the company's internal control system is adequate and appropriate, with no significant deficiencies identified.

9.1.1 The sufficiency and appropriateness of the internal control system.

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

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

1. Control Environment

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

2. Risk Assessment

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

3. Control Activities

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

4. Information and Communication

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

will be records prepared documenting questions, opinions, or observations made by committee members on the matters under consideration. Furthermore, the company maintains data and information that can be beneficial for business operations, categorizing documents, particularly important accounting documents for financial reporting. Additionally, the company has clear policies on controlling information systems regarding data access and preventing misuse, in compliance with computer crime laws.

5. Monitoring and Evaluation

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

9.1.2 Internal Control System Deficiencies

The company has an internal control system that is adequate and appropriate for its business operations. All departments comply with the established procedures and regulations. An inspection conducted in 2024 found no significant deficiencies in the internal control system. The internal audit department has followed up on and made improvements to the identified control issues. Management and relevant personnel have fully addressed and rectified the internal control issues in accordance with the recommendations within the specified timeframe.

9.1.3 Opinion of the Audit Committee and Auditor's Observations on Internal Control

In the year 2024, the Audit Committee agreed with the Board of Directors that no material deficiencies were found. Additionally, the company's auditor, Karin Audit Co., Ltd., reported that no significant deficiencies were found that would impact the company's financial statements.

9.1.4 Opinion of the Audit Committee on the Head of Internal Audit Position

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

The Audit Committee has evaluated the qualifications of M Auditor Team Company Limited and Mr. Mungmit Chanpaiboon, and it is deemed that they are sufficiently suitable for the aforementioned

duties. This is due to their independence and 20 years of experience in the field of internal auditing, along with their certification as internal auditors in Thailand from the Certified Professional Internal Auditor of Thailand (CPIAT) program.

9.1.5 Appointment, Removal, and Transfer of the Head of Internal Audit Position.

The consideration and approval for the appointment, removal, or transfer of the Company's Head of Internal Audit must be approved by the Audit Committee. The Committee ensures that the Head of Internal Audit possesses appropriate educational qualifications, experience, and training that are sufficient to perform their duties effectively. The qualifications for the position of Head of Internal Audit are detailed in the enclosure.

9.2 Related transactions

9.2.1 Information on Transactions with Related Parties Potentially Involving Conflicts.

Transactions between the Company and its subsidiaries, as well as with entities or individuals that may have a potential conflict of interest, have been reviewed by the Audit Committee. The Committee has opined that these transactions are reasonable, with proper disclosure and compliance with the notifications of both the Stock Exchange of Thailand and the Capital Market Supervisory Board. The summary is as follows:

Juristic person/juristic person that may have Conflicts of Interest	Nature of Relationship	Nature of Transaction	Value of Connected Transactions			Company's Opinion on the Necessity and Reasonableness of Transaction
			2024	2023	2022	
BT Grand Petroleum Co.,Ltd.	Subsidiary	Management Fee	360,000	300,000	-	As the subsidiary has no personnel, it is deemed appropriate to enter into a management service agreement with the Company at market rates comparable to prices charged to third parties.
BT Bowtipcoffee Co.,Ltd.	Subsidiary	Management Fee	360,000	300,000	-	
BT Bowtiwaratree Co.,Ltd.	Subsidiary	Management Fee	300,000	300,000	-	
Win Star Tech Co.,Ltd. ^{/1}	Subsidiary	Management Fee	135,000	180,000	180,000	
Mr. More Co.,Ltd.	Common Shareholders	Consulting Fee	1,800,000	1,800,000	-	The Audit Committee considers this as a normal business transaction of Company. The transaction prices are at market rates with general trading conditions, comparable to prices charged to third parties. Therefore, the Committee deems such transactions appropriate and reasonable.
More Advice Co.,Ltd. ^{/2}	Common Shareholders	Consulting Fee	4,200,000	1,100,000	-	

*Notes: /1 The Board of Directors' Meeting No. 5/2024 on October 1, 2024 resolved to approve the disposal of all ordinary shares held by Win Star Tech Company Limited, representing 85.30% (ceased to be a subsidiary)

/2 In 2024, the transaction value increased due to the engagement of a Financial Advisor (FA) specifically for the Right Offering (RO) and the issuance of warrants to purchase the Company's ordinary shares*

9.2.2 Necessity and Reasonableness of Related Transactions

During the Audit Committee Meeting No. 1/2025 on February 21, 2025, the committee reviewed information regarding related transactions of the company and its subsidiaries for the fiscal year ending December 31, 2024. This review included inquiries from the company's management and its subsidiaries, as well as individuals and legal entities who may have conflicts of interest. Additionally, the committee examined information outlined in the company's auditor's notes to the financial statements. It was determined that these related transactions complied with general conditions and represented normal business operations for both the Company and its subsidiaries. Moreover, these transactions were conducted without any transfer of benefits between the Company and its subsidiaries and parties who may have conflicts of interest. They were handled in a manner consistent with how a reasonable person would engage in contracts with unrelated parties under similar circumstances, ensuring fair trade negotiations without being influenced by the other party's status as a potentially conflicted individual (on an Arm's Length Basis).

9.2.3 Policy and Future Trends of Connected Transactions

Measures and Approval Procedures for Connected Transactions or Related Party Transactions

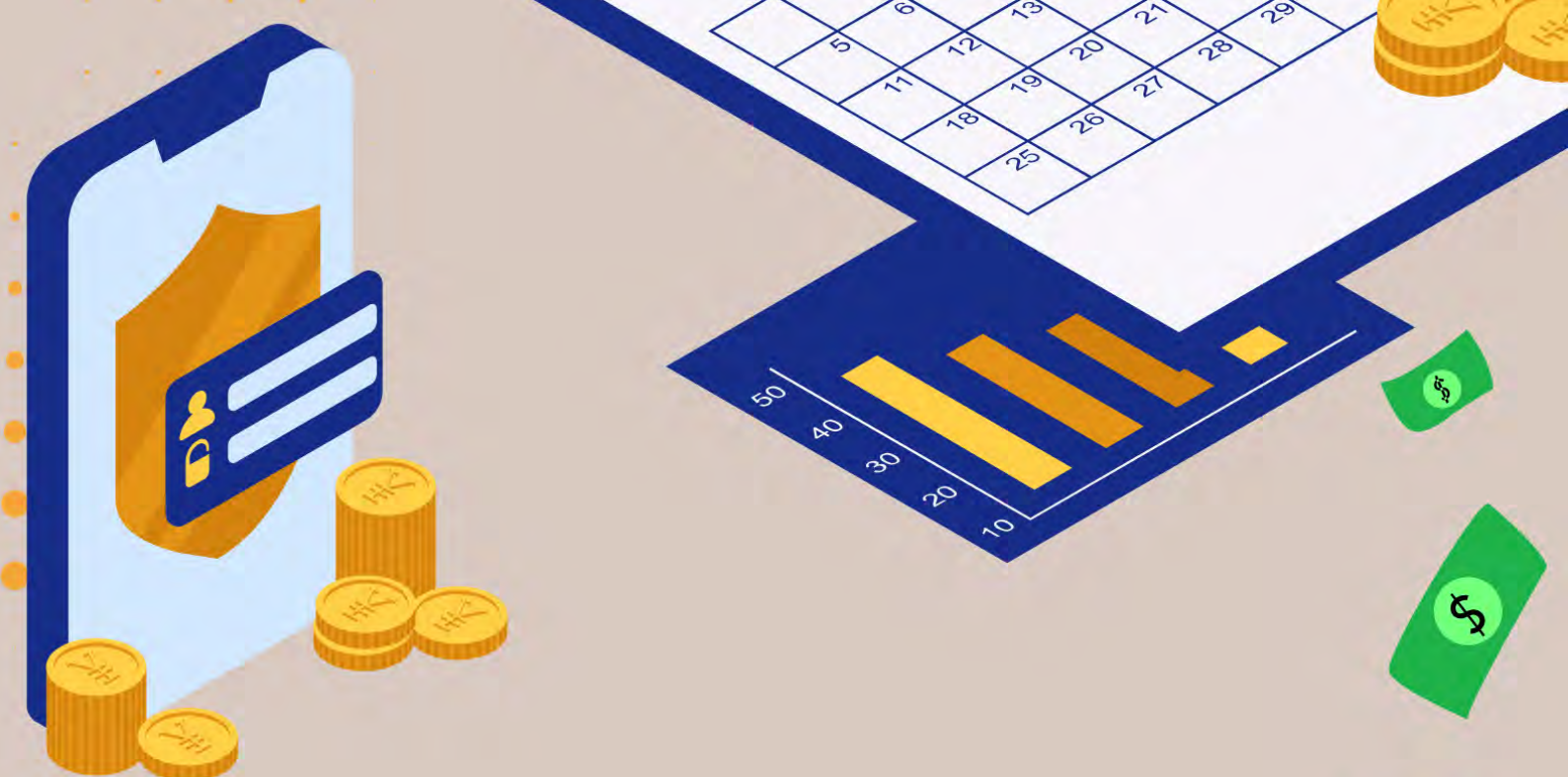
Entering related transactions or transactions connected with the company and its subsidiaries must adhere to the principles outlined in the Securities and Exchange Act and the announcement of the Capital Market Supervisory Board at Tor.Jor. 21/2008 regarding criteria for conducting connected transactions,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

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

transactions to the Audit Committee. This enables the Audit Committee to make decisions and provide opinions to the Board of Directors or shareholders for approval prior to entering such transactions.

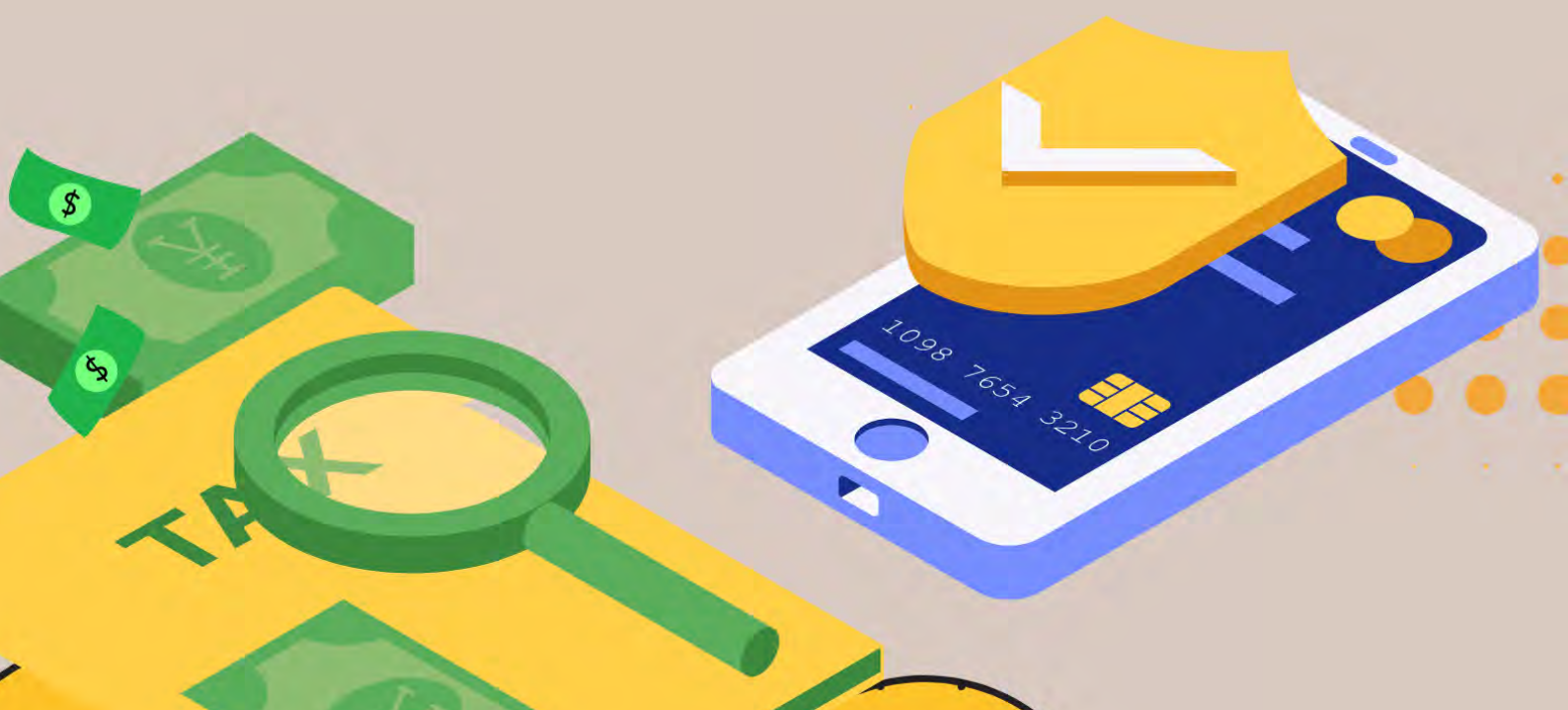
Policy or Trend of Related Transactions in the Future

If the Company needs to enter connected transactions with persons who may have conflicts of interest with the Company, the Company will establish conditions in accordance with normal business operations and market prices that are comparable to conditions or prices of similar business transactions conducted with external parties. The Company will have the Audit Committee provide opinions on the prices, compensation rates, as well as the necessity and appropriateness of such connected transactions.



PART 3

Financial Statements



Report on the Board of Directors' Responsibilities for Financial Statements

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

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

The Board of Directors hereby certifies that the financial statements as presented in the annual report for the year 2024 (56-1 One Report) are accurate, prepared in accordance with generally accepted accounting standards. The company's overall internal control systems are adequate and appropriate, instilling reasonable confidence in the reliability of the separate financial statements of the business segments and the consolidated financial statements of the company and its subsidiaries for the year ended December 31, 2024.

--Somchai Wongsabsin--

.....

(Dr. Somchai Wongsabsin)

Chairman of the Board

-- Wasawat Prasertsin--

.....

(Mr. Wasawat Prasertsin)

Chief Executive Officer

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
FINANCIAL STATEMENTS
DECEMBER 31, 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.

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

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The key audit matter	How to respond to important audit matters
<p>Revenue Recognition</p> <p>The Group and the Company generate revenue primarily from fuel sales, which mainly occurs 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>My audit procedures included the following</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.

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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.

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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:

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- 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.

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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 Hungsapruek

(Mr. Jadesada Hungsapruek)
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
Assets					
Current assets					
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
Non-current assets					
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
Total assets		346,141,872	415,828,604	346,141,872	415,828,604

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
Liabilities and shareholders' equity					
Current liabilities					
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
Non-current liabilities					
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
Total liabilities		17,506,036	66,735,465	7,338,007	20,527,480
Shareholders' equity					
Share capital					
Authorized share capital					
663,300,000 ordinary shares of Baht 0.50 each (2023:214,400,000 ordinary shares of Baht 0.50 each)	25	331,650,000	107,200,000	331,650,000	107,200,000
Authorized issued and paid-up share capital					
147,400,000 ordinary shares of Baht 0.50 each (2023:134,000,000 ordinary shares of Baht 0.50 each)	25	73,700,000	67,000,000	73,700,000	67,000,000
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
Total liabilities and shareholders' equity		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
Continuing operation					
Revenue					
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
Total Revenue		214,282,728	266,680,951	289,819	16,542,005
Cost					
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)
Total cost		202,039,724	243,425,265	169,844	9,740,316
Gross profit		12,243,004	23,255,686	119,975	6,801,689
Others income					
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
Profit (loss) before expenses		35,616,994	28,214,821	(12,807,042)	9,521,117
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)
Total expenses		37,342,707	26,228,622	21,339,474	14,025,180
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
Profit (loss) before income tax		(2,107,476)	1,639,449	(34,528,279)	(4,850,813)
(Expense) income tax	19	(2,258,238)	(906,648)	(2,111,323)	(378,759)
Profit (loss) for the year from continuing operation		(4,365,714)	732,801	(36,639,602)	(5,229,572)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

		(Unit : Baht)				
		Consolidated financial statements		Separate financial statements		
Notes		2024	2023	2024	2023	
Discontinued operation						
	Profit (loss) for the year from discontinued operation	10	(48,286,680)	1,989,510	-	-
	Total comprehensive income (loss) for the year		<u>(52,652,394)</u>	<u>2,722,311</u>	<u>(36,639,602)</u>	<u>(5,229,572)</u>
Other comprehensive income (loss)						
	Other comprehensive income (loss) for the year		-	-	-	-
	Total comprehensive income (loss) for the year		<u>(52,652,394)</u>	<u>2,722,311</u>	<u>(36,639,602)</u>	<u>(5,229,572)</u>
Profit (loss) attributable for the period to:						
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>
Total comprehensive income (expense) attributable to:						
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>
Basic earnings (loss) per share						
	Profit (loss) from continuing operation	21	0.020	(0.000)	(0.268)	(0.039)
	Profit (loss) for the year from discontinued operation	21	(0.353)	0.015	-	-

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 Changes in the proportion of investment in subsidiaries	Retained earnings		Total equity attributable to owners of the Company	Non-controlling interests	Total shareholder's equity
						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 parents 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		-	-	-	(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	(101,553,713)	-	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)

	Separate financial statements							Total shareholders' equity
	Notes	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

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
Cash flows from operating activities					
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	-	-
Profit (loss) before income tax expense		(50,394,156)	3,598,349	(34,528,279)	(4,850,813)
Adjustments to reconcile profit (loss) before income tax expenses 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
Cash flows from investing activities					
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
Cash flows from financing activities					
Cash received from the issuance of common stock		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)
Net increase (decrease) in cash and cash equivalents		(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	-	-
Cash and cash equivalents end of year	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		-	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		-	115,000,000	-	115,000,000
4) Classified withholding taxes as non-current assets		256,593	2,099,544	256,593	1,942,650

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 (Percentage)	
		2024	2023
Win Star Tech Co., Ltd. (Loss of subsidia 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.

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.

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.

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 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.

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.

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.

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.

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 exercised by considering the effect of changes in technology and/or the other circumstance relating to the extension of the lease term.

Right-of-use assets-as a lessee

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

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

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.

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.

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.

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.

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.

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:

Allowance for expected credit losses

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

Allowance for declining in valuation of the inventories

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

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

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

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

Estimating the incremental borrowing rate

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

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:

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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
Win Star Tech Co., Ltd.	Service for computer software and export of frozen food.	Subsidiaries (Loss of subsidiary status as of October 8, 2024.)

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
Management income				
Subsidiaries	-	-	1,155,000	1,080,000
Consult fee				
Related companies	6,000,000	2,600,000	6,000,000	2,600,000

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(Unit : Baht)

	For the year ended December 31			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Directors and key managements remuneration				
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	5,026,584	4,249,928	5,026,584	4,249,928

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)

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

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6. CASH AND CASH EQUIVALENTS

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
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.

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

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Trade receivables can be classified by age analysis as follows:

(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				
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
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.

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 1st 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 1st – 5th 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 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.

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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 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 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

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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.

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	
	2024	2023	2024	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.

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10. INVESTMENT IN SUBSIDIARIES

Consisted of:

(Unit : Baht)

Name of companies	Separate financial statements					
	Share capital (Baht)		Percentage of shareholding (%)		Cost method	
	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 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

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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	15,066,185	(21,115,937)

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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
Assets	
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
Total assets	33,604,305
Liabilities	
Trade and other current payables	33,399,292
Other current liabilities	2,550
Other non-current liabilities	36,187
Total liabilities	33,438,029
Net assets	166,276

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	(19,255,139)	13,884,063

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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)
Gross profit (loss)	-	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)
Profit (loss) from operation	(48,286,680)	1,958,900
Finance costs	-	30,610
Profit (loss) for the year from discontinued operation	(48,286,680)	1,989,510

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.

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11. PROPERTY, PLANT AND EQUIPMENT

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

(Unit : Baht)

	Consolidated financial statements							Total
	Land	Flue stations and buildings	Underground	Leasehold improvement	Office equipment	Furniture and fixtures	Cryptocurrency	
			oil reserve system				mining equipment	
At Cost:								
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
Accumulated depreciation:								
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	-	-	-	-	-	-	-	-

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(Unit : Baht)

	Consolidated financial statements							Total
	Land	Flue stations and buildings	Underground	Leasehold improvement	Office equipment	Furniture and fixtures	Cryptocurrency	
			oil reserve system				mining equipment	
Balance as at December 31, 2024	-	(5,474,614)	(7,911,786)	(5,930,307)	(1,695,107)	(1,418,401)	-	22,430,213
<u>Allowances for impairment losses:</u>								
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)
<u>Net book value:</u>								
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
<u>Depreciations included in the statement of comprehensive income for the year:</u>								
Ended December 31, 2023								(11,204,788)
Ended December 31, 2024								(3,127,492)

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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.

(Unit : Baht)

	Separate financial statements		
	Office equipment	Furniture and fixtures	Total
<u>At Cost:</u>			
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
<u>Accumulated depreciation:</u>			
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)
<u>Net book value:</u>			
As at December 31, 2023	71,488	100,170	171,658
As at December 31, 2024	46,167	117,918	164,085
<u>Depreciations included in the statement of comprehensive income for the year:</u>			
Ended December 31, 2023			(54,889)
Ended December 31, 2024			(57,073)

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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12. OTHER INTANGIBLE ASSETS

(Unit : Baht)

	Consolidated financial statements			Separate financial statements
	Computer program	Dealer contract	Total	Computer program
At Cost:				
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
Accumulated amortization:				
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)
Allowances for impairment losses:				
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)
Net book value:				
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

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
Amortizations included in the statement of comprehensive income for the year:				
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
At Cost:			
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
Accumulated amortization:			
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)
Net book value:			
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

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
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(Unit : Baht)

	Consolidated financial statements / Separate financial statements		
	Vehicle	Office building for rent	Totall
	Amortizations included in the statement of comprehensive income for the year:		
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	As at December	As at December	As at December
	31, 2024	31, 2023	31, 2024	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	Separate financial statements
	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	-

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 31, 2024	As at December 31, 2023	As at December 31, 2024	As at December 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>

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

(Unit : Baht)

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

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DECEMBER 31, 2024

(Unit : Baht)

	Separate financial statements		
	As at	Recognized	As at
	January 1, 2024	in profit (loss)	December 31, 2024
Deferred tax assets:			
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)	-
Deferred tax liabilities:			
Accumulated depreciation of equipment	(83,128)	83,128	-
Lease liabilities	-	(36,417)	(36,417)
Total	2,185,625	(2,111,323)	74,302

(Unit : Baht)

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

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

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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

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NOTES TO FINANCIAL STATEMENTS

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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 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>

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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
Current income tax:				
Income tax for the year	94,785	478,337	-	-
Deferred tax:				
Deferred income tax on temporary differences and reversals of temporary differences	2,163,453	428,311	2,111,323	378,759
Expenses (profit) Income tax in statements of 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).

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).

	(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 income tax rate	(383,648)	342,065	(6,905,656)	(970,163)
Tax impact for the year :				
Revenue treated as revenue under the revenue code	(18,706)	(2,102,945)	-	-
Expenses not treated as expenses under the 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 tax assets	1,519,218	1,509,524	7,567,194	683,465

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(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
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	-	-

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

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

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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
Profit (loss) attributable to owners of the parent (Baht)				
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>
Basic earnings (loss) per share (Baht per shares)				
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>

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 organized 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

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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 and computer		Service stations of automotive fuels		Consolidated financial statements	
2024	2023	2024	2023	2024	2023	2024	2023	
Timing of revenue recognition								
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
Unallocated income and expenses:								
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

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Geographical segments

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

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	5,085,637	5,192,500	4,995,637	5,192,500

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.

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 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 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.
- 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.

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

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		2024	2023	2024	2023	2024	2023	2024	2023
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
												(% per annum)	(% per annum)
Financial assets													
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	-	-
Financial liabilities													
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

COMANCHE INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024

(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									
2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
												(% per annum)	(% per annum)
Financial assets													
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	-	-
Financial liabilities													
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

ENCLOSURE 1

Details about Director, Executive, Controlling person,

Highest assigned person in accounting and finance

Directly Responsible Accounting Supervisor

and Company Secretary

Details about Director and Executive



Name/Position	Education / Training	Family Ties Between Executives
<p>Dr. Somchai Wongsabsin</p> <ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee - Chairman of the Risk Management Committee - Chairman of Corporate Governance <p><u>Age:</u> 53 Years</p> <p><u>Appointment Date of Director:</u> April 23, 2021</p>	<p><u>Education Background</u></p> <ul style="list-style-type: none"> - Doctoral Degree in Organization Development, Assumption University - Master's Degree in Business Administration, Thammasat University - Certificate of Auditing, Thammasat University - Bachelor's Degree in Accounting, Department of Business Administration, Assumption University <p><u>Training of Thai Institute of Directors (IOD)</u></p> <ul style="list-style-type: none"> - Director Accreditation Program (DAP) Class of 171/2020 	<p>None</p> <p>Ownership of the Company (%) As of 26/3/2025</p> <p>0.04</p>

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Listed Companies and Group Companies

2021 - Present	Chairman of Audit Committee / Chairman of Nomination and Remuneration Committee / Risk Management Committee Member	UBIS (Asia) Public Company Limited	Manufacturer and distributor of lacquers and coatings used in can production and sealing compounds to domestic and overseas metal can manufacturers
2016 – Present	Audit Committee Member / Remuneration Committee Member	More Return Public Company Limited	1) Buying and selling 2) Utilities 3) Services 4) Real estate development 5) Entertainment

Other Companies

2016 – Present	University Council Director / Finance and Property Management Committee / Master's degree Lecturer	Assumption University	Educational institution
2000 – Present	Managing Director	Synergy Audit and Consulting Group Company Limited	Accounting, audit, and organization information system consulting
2022 – 2023	Financial accounting consultant	Suksapan Commercial	Government Organization
2019 – 2022	Information Technology Committee	Public Warehouse Organization	Government Organization



Name/Position	Education / Training	Family Ties Between Executives
Dr. Soonthorn Pibulcharoensit - Independent Director - Audit Committee - Chairman of Nomination and Remuneration Committee <u>Age</u> : 53 Years <u>Appointment Date of Director</u> : April 23, 2021	<u>Education Background</u> - Doctoral Degree in Psychology Management (Psy.D.), California School of Professional Psychology, Los Angeles, California, USA - Master's Degree in Computer Science and Engineering Management, Assumption University - Bachelor's Degree in Marketing, Department of Business Administration, Assumption University <u>Training</u> - Microsoft Certified Professional (Windows 98) - Academy of Management (AOM) - Apple Distinguished Educator (ADE)	None Ownership of the Company (%) As of 26/03/2025 None

Work Experience in the Past 5 Years


Period	Position	Company Name	Type of Business
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Listed Companies and Group Companies

-None-

Other Companies

2015 - Present	University Registrar	Assumption University	Educational institution
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	Name/Position	Education / Training	Family Ties Between Executives
	Mr. Ekachai Panitaumnaysuk - Independent Director - Audit Committee - Risk Management Committee - Nomination and Remuneration Committee Age : 34 Years Appointment Date of Director: November 11, 2022	Education Background - One year program MSc engineering business Management, Coventry University, England - Bachelor of Engineering, Industrial Engineering, Thammasat University Training of Thai Institute of Directors (IOD) - Director Accreditation Program (DAP) Class of 201/2023	None Ownership of the Company (%) As of 26/03/2025 None

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Listed Companies and Group Companies

-None-

Other Companies

-None-





Name/Position	Education / Training	Family Ties Between Executives
Mr. Wasawat Prasertsin - Chief Executive Officer - Nomination and Remuneration Committee - Corporate Governance Committee <u>Age:</u> 40 Years <u>Appointment Date of CEO:</u> February 22, 2022 <u>Appointment Date of Director:</u> April 22, 2022	<u>Education Background</u> - Bachelor of laws, Assumption University <u>Training of Thai Institute of Directors (IOD)</u> - Director Accreditation Program (DAP) Class of 210/2023	None Ownership of the Company (%) As of 26/03/2025 1.01

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Other Companies

-None-

Listed Companies and Group Companies

2023 - Present	Chief Executive Officer / Director	BT Grand Petroleum Company Limited	Retail automotive fuel (PTT gas station)
2023 - Present	Chief Executive Officer / Director	BT Bowtipcoffee Company Limited	Mainly serving non-alcoholic beverages in the store (Cafe Amazon)
2023 - Present	Chief Executive Officer / Director	BT Bowtiwaratree Company Limited	Convenience store or mini-mart (7-11)
2023 - Present	Chief Executive Officer / Director	Roomz International Company Limited	Providing hotel management advice
2022 - Present	Chief Executive Officer / Director	Coman Crypto Company Limited	Invest in cryptocurrency mining business
2022 - 20245	Chief Executive Officer / Director	Win Star Tech Company Limited	Buy and sell and export to distribute abroad.



Name/Position	Education / Training	Family Ties Between Executives
Mr. Ekanat Siva - Nomination and Remuneration Committee Age: 32 Years <u>Appointment Date of Director:</u> October 1, 2024	Education Background - Bachelor of Architecture, Art, and Design King Mongkut's Institute of Technology Ladkrabang	None
		Ownership of the Company (%) As of 26/03/2025
		None

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Listed Companies and Group Companies

-None-

Other Companies

2016- Present	Architect	PAA STUDIO COMPANY LIMITED	Provides architectural services and related consulting.
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Name/Position	Education / Training	Family Ties Between Executives
Miss Laddawan Janoudon - Risk Management Committee <u>Age:</u> 32 Years <u>Appointment Date of Director:</u> February 21, 2025	Education Background - Bachelor of Accountancy The University of the Thai Chamber of Commerce	None
		Ownership of the Company (%) As of 26/03/2025
		None

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Listed Companies and Group Companies

-None-

Other Companies

2019 - 2023	Assistant Manager	Grant Thornton Limited	Accounting and Auditing, Tax Consulting
2015 - 2019	Assistant Auditing	Grant Thornton Limited	Accounting and Auditing, Tax Consulting

**Details about Highest assigned person in accounting and finance /
Directly Responsible Accounting Supervisor**

Name/Position	Education / Training	Family Ties Between Executives
Miss Laddawan Janoudon The person supervising accounting - Accounting and Finance Manager	<u>Education Background</u> - Bachelor of Accountancy The University of the Thai Chamber of Commerce	None
Age : 32 Years Appointment Date : January 9, 2023	<u>Continuous knowledge development training in accounting</u> - Total 12.30 hrs	Ownership of the Company (%) As of 26/03/2525
		None

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Listed Companies and Group Companies

-None-

Other Companies

2019 - 2023	Assistant Manager	Grant Thornton Limited	Accounting and Auditing, Tax Consulting
2015 - 2019	Assistant Auditing	Grant Thornton Limited	Accounting and Auditing, Tax Consulting

Details about Company

Name/Position	Education / Training	Family Ties Between Executives
Miss Bongkoch Pantee - Company Secretary Age : 27 Years Appointment Date : February 24, 2023	<p>Education Background</p> <ul style="list-style-type: none"> - Bachelor of Business Administration Program in Tourism and Hotel, Srinakharinwirot University <p>Training of Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> - Board Reporting Program (BRP) Class of 42/2022 - Company Secretary Program (CSP) Class of 133/2022 - Company Reporting Program (CRP) Class of 33/2022 - Effective Minute Taking (EMT) Class of 53/2023 	<p>None</p>
		<p>Ownership of the Company (%) As of 26/03/2025</p> <p>None</p>

Work Experience in the Past 5 Years

Period	Position	Company Name	Type of Business
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Listed Companies and Group Companies

2022-2023	Assistant Corporate Secretary	Comanche International Public Company Limited	Affiliated company operates vehicle fuel station services
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Other Companies

-None-

Company Secretary

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

Duties and Responsibilities

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

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

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

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

ENCLOSURE 2

Detail about Director of Subsidiary Company

List of Directors of Subsidiary

The list of Directors of Subsidiary Companies as of December 31, 2024 are as follows:

Company	Directors	Signatory Authority
BT Grand Petroleum Company Limited	Mr. Wasawat Prasertsin	One director's signature with the company seal affixed
BT Bowtipcoffee Company Limited	Mr. Wasawat Prasertsin	One director's signature with the company seal affixed
BT Bowtiwaratree Company Limited	Mr. Wasawat Prasertsin	One director's signature with the company seal affixed
Roomz International Company Limited	Mr. Wasawat Prasertsin	One director's signature with the company seal affixed
Coman Crypto Company Limited	1. Mr. Wasawat Prasertsin 2. Mr. Tananrat Sriduang	Two directors' signatures with the company seal affixed

ENCLOSURE 3

Details about Head of Internal Audit and Compliance Manager

Head of Internal Audit and Compliance Manager (compliance)

Head of Internal Audit			
Juristic Person	Assigned person	Education	Experience
M Auditor Team Company Limited	Mr. Mungmit Chanpaiboon Position in affiliated juristic person: Managing Director Certified Public Accountant NO. 6255	<p>Education Background</p> <ul style="list-style-type: none"> - Bachelor of Accounting, Rajamangala University of Technology Krungthep - Postgraduate Diploma Graduate Diploma Field of study: Auditing, Thammasat University <p>Diploma</p> <ul style="list-style-type: none"> - CPIAT Certificate 	<p>Present</p> <p>M Auditor Team Company Limited</p> <ul style="list-style-type: none"> - Managing Director <p>1996 – 2000</p> <p>MAC Office Company Limited</p> <ul style="list-style-type: none"> - Auditing

Head of Compliance Manager (compliance)

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

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



ENCLOSURE 4

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

Assets Used in Business Operations

Fixed assets.

As of December 31, 2024, the main assets used in business operations of the company and its subsidiaries consist of land, buildings, and equipment, with net book value after deduction of depreciation and amortization as follows:

Unit: Million Baht

Type	Ownership / Encumbrance	Book value (Consolidated financial statements)
Land	Owned / None	58.10
Gas stations and buildings		9.84
Underground fuel storage system		3.16
Leasehold improvements		6.25
Office equipment		0.33
Office furnishings		0.22
Digital Currency Mining Machines*		-
Total value-net		77.90

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

BT Grand Petroleum Company Limited, Branch 00001 – Location of fuel station, (PTT 9 kilometer)

Location	255 Moo. 6, Thung Sukla, Si Racha, Chonburi 20230
Ownership	Owned by a subsidiary company
Property details	Area of 2 rai 3 ngan 61.7 square wah consisting of 4 buildings and other structures: <ol style="list-style-type: none"> 1. Gasoline station 2. Commercial building and office, 2 floors 3. Restroom building 4. Roofed building for water tank storage
Obligation	no obligation
Details of the property appraisal list	The company has engaged 15 Business Advisory Limited to conduct land surveys and evaluations using the Market Comparison Approach. The evaluation details of the 2.90425 rai of land have a total land value of 58.10 million baht. and has total asset value of 74.16 million baht

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

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

Rented Property:

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

Intangible assets

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

Unit : Million Baht

Type	Book value (Consolidated financial statements)
Computer Software	0.07
Distributorship Agreement	6.34
Total value-net	6.41

Information on Asset Valuation and Appraised Values

The company and its subsidiaries did not conduct any asset valuations during 2024.

Investment in subsidiaries

As of December 31, 2024, the Company has investments in 5 subsidiaries as follows:

Company/ Business type	Registered capital	Number of shares sold	Number of shares held by the company	Shareholding %
BT Grand Petroleum Company Limited: Retail automotive fuel (PTT gas station)	100,000,000	1,000,000	999,998	99.99
BT Bowtipcoffee Company Limited: Sale of coffee, bakery items, and various beverages.	5,000,000	50,000	49,998	99.99
BT Bowtiwaratree Company Limited: Convenience store managed by an appointed executive.	10,000,000	100,000	99,998	99.99
Coman Crypto Company Limited: Buy and sell and export to distribute abroad. and/or exchange digital currencies by the business itself or through outsourcing to others.	60,000,000	600,000	599,998	99.99
Roomz International Company Limited: Hotel income consulting services	8,000,000	80,000	79,998	99.99

Investment Policy in Subsidiaries and Associates

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

- 1) The Company will invest in businesses with the same business objectives as the main business of the Company or businesses with similar characteristics or businesses that support the business of the Company, which will increase the company's performance or profits. The company will also invest in businesses that provide benefits to the company, supporting its core business operations to be more integrated, thereby enhancing the company's competitive advantage. The approval for investments in subsidiaries, associated companies, or related companies must comply with the Capital Market Supervisory Board's notification regarding criteria for significant transactions qualifying as acquisition or disposal of assets, and the Stock Exchange of Thailand's notification regarding disclosure of information and acts of listed companies concerning the acquisition and disposition of assets B.E. 2547 (2004). For such investments, the company has a policy to maintain a sufficient investment proportion to enable participation in management and determine business directions in subsidiaries, associated companies, and related companies.

- 2) The controlling and management of subsidiaries and/or associates
 - 2.1) The Company will assign personnel with qualifications and experience or suitable for business operations to take the position of director or executive, at least according to the Company's shareholding proportion, in the said subsidiary and/or associate, representing the management of the subsidiary and/or associates.
 - 2.2) Directors or executives who represent the Company must,
 - 2.2.1) Participate in the formulation of business policies of subsidiaries and/or associates in accordance with the guidelines set by the Company.
 - 2.2.2) Supervise subsidiaries and/or associates to manage and carry a business in accordance with the guidelines set by the Company.
 - 2.2.3) Apply discretion according to the resolution of the board of directors' meeting and/or the shareholders' meeting of the Company approved on important matters of subsidiaries and/or associates.
 - 2.2.4) Report the operating results to the Company as appropriate to bring maximum benefit to the Company and for the sustainable growth of the Company.

Corporate governance and management of subsidiaries and associates

The Company has established key guidelines for supervising the operations of subsidiaries and associated companies to ensure that the Company can manage and supervise subsidiaries and associated companies in accordance with various Company policies. This includes compliance with public company law, securities and exchange law, as well as notifications, regulations, and various criteria of the Capital Market Supervisory Board, Securities and Exchange Commission, and the Stock Exchange of Thailand. The details are as follows:

1. In shareholders' meetings and board meetings of subsidiaries and associated companies, the Company will exercise voting rights in proportion to its shareholding in the subsidiaries and associated companies through persons appointed by the Company, in accordance with relevant laws and regulations, to maintain the Company's best interests.
2. In terms of management, whether the Company will send a representative director and/or executive to manage the operations depends on the key agreements and/or conditions of the transaction at that time. However, if there are no such key agreements and/or conditions, the Company will adhere to the principle of exercising voting rights through the representative director and/or executive of the Company, who has been appointed to serve as a director and/or executive of the subsidiary and/or associated company. The appointment may be made by the Company's Board of Directors or the Chief Executive Officer of the Company (as applicable), based on the proportion of shares held in each subsidiary and/or associated company, or according to the terms agreed upon in the contract. In voting or taking action on important matters, the representative director and/or executive must seek approval from the relevant individuals within the Company, according to the authority for operations, such as

the shareholders' meeting, the Board of Directors, the Executive Committee, or the Chief Executive Officer of the Company (as applicable).

3. Criteria for the Selection of Representative Directors can be divided into two cases as follows:

- (1) Subsidiaries and Associated Companies that are Listed Companies

The Chief Executive Officer (CEO) of the Company is responsible for selecting the representative director and/or executive of the Company. In the selection process, the individual must be assessed for qualifications, responsibilities, and must not have any disqualifying characteristics or lack of trustworthiness according to relevant laws or regulations and present the proposed candidate to the Company's Board of Directors for approval before submitting the nomination to the Board of Directors of the subsidiary and associated companies for their consideration and appointment. This also includes proposing the removal of the representative director and/or executive to the Company's Board of Directors for approval before submitting the proposal for removal to the Board of Directors of the subsidiary and associated companies for their consideration.

- (2) Subsidiaries and Associated Companies that are Not Listed Companies

The Chief Executive Officer of the Company is responsible for selecting, considering appointment, and removing representative directors and/or executives of the Company. In the selection process, the individual must be assessed for qualifications, responsibilities, and must not have any disqualifying characteristics or lack of trustworthiness according to relevant laws or regulations.

4. The individual appointed as the representative director and/or executive of the Company must perform their duties as a director and/or executive of the subsidiary and associated companies with responsibility, overseeing and monitoring the business operations of the subsidiaries and associated companies in compliance with applicable laws, regulations, rules, and guidelines. They must exercise discretion in considering matters related to the general management and normal business operations of the subsidiaries and associated companies for their benefit. This includes overseeing the subsidiaries and associated companies in establishing policies and carrying out important operations in alignment with the Company's policies, as well as relevant laws, regulations, rules, and standards.
5. The representative director and/or executive of the company must disclose information related to the operations of the subsidiaries and associates that may cause a conflict of interest with the company, related party transactions, as well as the acquisition or disposal of assets and/or significant transactions that could impact the company's business operations. This information must be provided to the company in a complete, accurate manner, and within a reasonable timeframe as determined by the company. The purpose of this reporting is to ensure compliance with legal requirements and adherence to relevant regulations, such as those concerning transactions that may lead to a conflict of interest between the company and its subsidiaries or associates (Conflict of Interest), related party transactions, or the acquisition and disposal of significant assets. The company is obligated to take various actions, including not limited to disclosing information and seeking approval from the Board of Directors or

shareholders' meeting. However, any voting or action taken on important matters by the representative director must receive approval in accordance with the authority for operations.

6. The Company has a duty to provide necessary tools to representative directors and/or executives of the Company for analyzing information of subsidiaries and associated companies to support decision-making. The relevant departments of the Company must provide information as requested by the representative directors and/or executives of the Company, and must keep such information confidential and not use it for any purpose other than to support the decision-making of representative directors and/or executives.
7. Representative directors and/or executives of the Company, including their spouses and minor children, are prohibited from using inside information of the Company, subsidiaries and associated companies, whether obtained through their duties or by other means, that is material and has not been disclosed to the public for their own benefit or that of others (except for the benefit of the Company, subsidiaries and associated companies, as the case may be), whether directly and/or indirectly, and regardless of whether compensation is received.
8. In overseeing subsidiaries and associates that are not listed companies, the provisions in Section 8 must applied:
 - (1) The following actions of a subsidiary or associate (as the case may be), which are in accordance with the regulations and/or joint venture agreements of the respective subsidiary or associate, must be approved by the Board of Directors of the company before the subsidiary or associate engages in the transaction or action:
 - The increase in capital through the issuance of additional shares by the subsidiary, the allocation of shares, or the reduction of the registered capital and/or paid-up capital of the subsidiary, which does not align with the original shareholding proportion of the shareholders, or any other actions that would result in a reduction of the company's voting rights, both direct and indirect, in the subsidiary's shareholders' meeting, in any class or series of shares. Such actions would lead to the company losing control over the total voting power of the subsidiary, unless it is included in the subsidiary's business plan or annual budget, which has already been approved by the company's Board of Directors.
 - Amending the articles of association of the subsidiary or associate on matters of significant importance.
 - Considering and approving the annual budget of the subsidiary, unless it is within the authority and delegation of approval already specified in the subsidiary's Delegation of Authority.
 - Any other matters that are not part of the regular business operations of the subsidiary or associate, but which would have a significant impact on the subsidiary or associate.
 - (2) In the following cases, the representative director and/or executive director of the company must obtain approval from the Board of Directors before the subsidiary or associate enters into a transaction or action:
 - The dissolution of the subsidiary's business.
 - Changes in the shareholding proportion in the subsidiary or associate.

- Transactions that are material, and if executed, would have a significant impact on the financial position and operational results of the subsidiary. This applies when, upon calculating the size of the transaction that the subsidiary intends to engage in and comparing it with the size of the company (using the calculation criteria as outlined in the announcements by the Securities and Exchange Commission and the Stock Exchange of Thailand regarding asset acquisitions or disposals, related party transactions, and/or any amendments to the applicable regulations at that time), the transaction falls within the threshold that requires approval from the company's Board of Directors.

(3) The Board of Directors of the company will monitor and ensure that the board members and executives of the subsidiaries and associates, appointed by the company, perform their duties and responsibilities in accordance with the law, regulations, and the company's policies. The directors and executives of the subsidiaries and associates, nominated or appointed by the company, shall have the following duties:

- Disclose information regarding the financial position and performance, related party transactions, as well as the acquisition or disposal of assets and/or significant transactions of subsidiaries and associated companies to the Company, providing complete and accurate details upon request, within an appropriate timeframe.
- Disclose and submit information regarding their own interests and those of related parties to the company when requested, within a reasonable timeframe, to inform about the relationships and transactions with the company and/or subsidiaries and/or associates that may lead to a conflict of interest. The board of directors of the subsidiary and/or associate is responsible for notifying the executive committee of the company, through the company secretary's office, within the timeframe set by the company. This information will serve as supporting data for decision-making or approval, with such decisions prioritizing the overall benefit of the company, subsidiaries, and associates.

Furthermore, directors and executives of subsidiaries and associated companies must not participate in the approval of matters in which they have a direct and/or indirect interest or conflict of interest.

- Report to the Company regarding business plans, business expansion, major investment projects as approved by the Company, business downsizing, business termination, operational unit shutdowns, as well as joint ventures with other operators through monthly or quarterly performance reports. Provide clarification and/or submit supporting documents for consideration of such cases when requested by the Company. Provide explanations and/or submit operational information or documents to the Company when appropriately requested or in cases where the Company identifies any significant issues.

(4) The representative director and/or executive of the Company may conduct transactions with subsidiaries or associated companies only when such transactions have been approved by the Board of Directors of the Company and/or the Board of Directors of the subsidiary and/or the shareholders' meeting of the Company and/or the shareholders' meeting of the subsidiary (as applicable), based on

the transaction size calculated according to criteria specified in the announcements of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding related-party transactions and/or any amendments thereto in effect at the time. However, this excludes transactions that are commercial agreements made in the same manner as a reasonable person would engage with an ordinary counterparty under similar circumstances, with bargaining power free from influence due to their status as a director, executive, or related party (as applicable). Such transactions must be agreements that have been approved by the Board of Directors of the Company or follow principles previously approved by the Board of Directors. The representative director and/or executive must report such transactions to the Company Secretary's office and the Company's accounting and finance department within an appropriate timeframe.

(5) The representative director and/or executive has a duty to report significant operational and financial issues to the Company when discovered or upon request from the Company, along with submitting relevant information or documents when appropriately requested.

ENCLOSURE 5

Audit Committee Report

Audit Committee Report

To: Shareholders of Comanche International Public Company Limited

The Audit Committee of Comanche International Public Company Limited and its subsidiaries ("the Group") consists of 3 qualified independent directors, all of whom meet the qualifications outlined in the Audit Committee's charter. This complies with the requirements set by the Securities and Exchange Commission and the Stock Exchange of Thailand. As of December 31, 2024, the Audit Committee consists of:

1. Dr. Somchai Wongsabsin Chairman of the Audit Committee
2. Dr. Soonthorn Pibulcharoensit Member of the Audit Committee
3. Mr. Ekachai Panitaumnaysuk Member of the Audit Committee

The Audit Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors, with policies emphasizing compliance with good corporate governance principles and adherence to laws and regulations pertaining to business operations. The Committee places significant emphasis on the adequacy and effectiveness of internal control systems, internal audit systems, and the performance of subsidiaries, while prioritizing the maximization of benefits for both shareholders and stakeholders. Furthermore, the Committee oversees that executives perform their duties in accordance with company policies with honesty, integrity, and good governance principles.

In 2024, there were a total of 4 Audit Committee meetings with full attendance from all committee members, representing a 100% attendance rate. In accordance with good corporate governance principles, the Committee conducted both collective and individual performance evaluations of the Audit Committee members. The assessment covered key areas including Structure and Qualifications, Meeting Participation, Roles, Duties, and Responsibilities, and Reporting Practices. The evaluation results indicated satisfactory performance levels across all assessment criteria, reflecting the Committee's commitment to maintaining high standards of corporate governance and effective oversight of the organization's operations. as follows:

1. Review of Financial Statement

The Audit Committee has reviewed the quarterly and annual financial statements for 2024, including related party transactions and potential conflicts of interest. The committee invited relevant management and auditors to participate in financial statement review meetings to clarify and address the Audit Committee's inquiries regarding accuracy, completeness, significant accounting adjustments affecting the financial statements, adequacy of disclosures, and auditor observations. The Audit Committee believes that the financial statements are fairly presented in accordance with generally accepted accounting principles and financial reporting standards.

Additionally, the Audit Committee held private meetings with the auditors without management present to discuss various matters related to accounting and financial reporting, including the scope, approach and annual audit plan, risks, internal controls, complaints and fraud, and other matters not raised or explained elsewhere. The Committee found that the auditors received good cooperation from

management, maintained independence in their work, and possessed sufficient knowledge, experience, and approach to reviewing or auditing financial reports appropriate for performing their duties as auditors.

In 2024, the auditors had no observations and found no suspicious circumstances.

2. Review of Related Party Transactions, Acquisitions and Disposals, and Potential Conflicts of Interest

The Audit Committee has assigned internal auditors to review related party transactions, acquisitions and disposals, and transactions that may involve conflicts of interest. The review was based on principles of reasonableness, transparency, adequate disclosure, and maximum benefit to the company, in compliance with the Securities and Exchange Act B.E. 2535 (as amended) and relevant notifications of the Stock Exchange of Thailand. The review concluded that such transactions were reasonable and properly disclosed to the Stock Exchange of Thailand as required.

3. Review of Risk Management

The Audit Committee has reviewed the effectiveness of risk management based on the company's operational reports and the findings from internal and external auditors. This review provides assurance that the company maintains risk management practices that keep risks at acceptable levels.

The Board of Directors and management have given significant attention to risk management. They have assessed both internal and external risk factors, the likelihood of occurrence, and the potential impact to prevent or mitigate potential impacts on business operations, ensuring they remain within an acceptable level, the company has also established key risk indicators to monitor changes in various risk factors. Additionally, measures have been put in place to respond to these changes effectively and in a timely manner. The Board of Directors has appointed a Risk Management Committee to oversee the company's risk management activities.

4. Internal Control System Assessment and Review

The Audit Committee has evaluated and reviewed the company's internal control system based on audit reports from internal and external auditors, as well as the internal control adequacy assessment form of the Securities Exchange Commission. The review found the system to be adequate and appropriate for the company's business operations. No significant issues or deficiencies that could materially affect the company were identified during the review. Additionally, management has continuously addressed and improved upon the recommendations provided by the Audit Committee, external auditors, and internal auditors. This demonstrates the company's commitment to internal control and provides reasonable assurance that the company maintains adequate and effective internal controls.

5. Internal Audit

The Audit Committee has reviewed the Audit Committee Charter and regularly assesses the role of the Audit Committee every year. and approved the audit plan developed according to risk standards covering the company's key risk control activities. The strategic plan focuses on developing audit

capabilities, supporting company strategy, and building good stakeholder relationships, along with key performance indicators covering important internal audit operations.

Through monitoring and evaluating the performance based on the established plan, it was found that the internal auditors successfully completed their work according to the plan and performance indicators. They applied international standards of professional internal auditing and relevant best practices, adhering to the internal auditor's code of ethics. The internal auditors-maintained independence as outlined in the established framework, provided valuable advice and information for decision-making in improving the company's operations, and collaborated effectively with management and external auditors. Additionally, they offered strong support to the work of the Audit Committee. This demonstrates that the company has an independent internal audit function with internationally recognized practices and operates effectively.

6. Review of Whistleblowing and Complaints

The company has established whistleblowing and complaint channels for employees and external parties through the company website at <https://www.comancheinternational.com/contact-us>, in addition to receiving complaints via email and letters addressed to Independent Directors, the Audit Committee, or the Chief Executive Officer.

In 2024, the Audit Committee did not receive any whistleblowing reports or complaints from company employees, external parties, or auditor reports indicating that the company failed to comply with laws or regulations that could have had a significant impact on the company.

7. Consideration of the Appointment of Auditors and Determination of Audit Fees for 2025

The Audit Committee has considered, selected, and proposed the appointment of the external auditor and determined the audit fee for 2025. The Committee has selected A&A Office Company Limited, which is an audit firm with professional standards and expertise in auditing, offering appropriate audit fees. The firm also offers reasonable audit fees, and its auditors meet the qualifications as required by the Securities and Exchange Commission and the Stock Exchange of Thailand. Therefore, the Audit Committee has approved and proposed the appointment of A&A Office Company Limited as the auditor for the company and its subsidiaries for the year 2025, with a total audit fee of 2,280,000 baht, with no additional non-audit services.

8. Review of Corporate Governance

The Audit Committee has reviewed its best practices to ensure they remain appropriate and aligned with the Committee's duties and responsibilities, keeping them current with relevant rules and regulations. The Committee has performed its duties with due care, independence, and transparency for the company's best interest.

The Audit Committee is of the opinion that in 2024, the financial statements of the company and its subsidiaries provided appropriate and adequate disclosure, with effective risk management and internal controls in place. The company has complied with laws and regulations relevant to current business operations, which provides confidence that the company maintains good corporate governance with continuous quality improvement. In this regard, the Audit Committee's performance 2024 received excellent cooperation from the Board of Directors, management, auditors, and all relevant parties.

On behalf of the Audit Committee

- Somchai Wongsabsin-

(Dr. Somchai Wongsabsin)

Chairman of the Audit Committee

ENCLOSURE 6

Nomination and Remuneration Committee Report

Nomination and Remuneration Committee Report

To: Shareholders of Comanche International Public Company Limited

The Nomination and Remuneration Committee of Comanche International Public Company Limited and its subsidiaries ("the Group") consists of 3 qualified directors who meet all qualifications specified in the Nomination and Remuneration Committee Charter. They have not possess any disqualifying characteristics as specified by the relevant laws, possess knowledge, capabilities, and experience, with clear understanding of qualifications, duties, and responsibilities. and they are able to dedicate sufficient time to perform their duties to ensure the Committee achieves its objectives. As of December 31, 2024, the Nomination and Remuneration Committee consists of:

1. Dr. Soonthorn Pibulcharoensit Chairman of the Nomination and Remuneration Committee
2. Mr. Ekachai Panitaumnaysuk Member of the Nomination and Remuneration Committee
3. Mr. Wasawat Prasertsin Member of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors, including considering criteria, guidelines, and nomination processes, as well as determining appropriate remuneration for the company's directors and various sub-committees, to be presented to the Board of Directors for approval before being submitted for approval at the annual shareholders' meeting. This also includes the consideration of remuneration for the company's senior executives.

In 2024, the Nomination and Remuneration Committee held 3 meetings, with full attendance by all members, representing a 100% attendance rate. To ensure adherence to good corporate governance principles, the Board assessed the performance of the Nomination and Remuneration Committee both as a group and individually. The evaluation topics included structure and qualifications, meetings, roles and responsibilities, and reporting. The evaluation results were favorable. The key activities and opinions of the Nomination and Remuneration Committee can be summarized as follows:

1. Nomination of Directors and Senior Executives

- The considered the recruitment, selection, and nomination of individuals who possess the qualifications, experience, and expertise suitable for the company's business. to propose to the Board of Directors' meeting and the Annual General Meeting of Shareholders for appointment as company directors replacing those retiring by rotation. The company provided shareholders the opportunity to nominate candidates for directorship positions more than two months in advance.
- The committee considered the recruitment of suitable individuals to replace directors who resigned during the year and proposed these individuals to the Board of Directors for appointment. This consideration includes reviewing specific committee compositions and individual director qualifications in accordance with SEC and Stock Exchange of Thailand regulations, company articles of association,

and committee charters, as well as evaluating knowledge, expertise, skill matrix diversity, and beneficial specialized experience.

2. Determination of Compensation

- Consider remuneration for the Board of Directors and various sub-committees through detailed scrutiny of various appropriate factors, benchmarking against the same industry sector and economic conditions, as well as considering the duties and responsibilities of the Board of Directors and sub-committees. These recommendations are presented to the Board of Directors and the Annual General Meeting of Shareholders for approval.
- Consider and determine the annual remuneration for the Chief Executive Officer (CEO) based on performance evaluation and assigned duties and responsibilities, for proposal to the Board of Directors.

3. Improvement and Development of Duties

- Review the Nomination and Remuneration Committee Charter to ensure that operational guidelines remain appropriate and aligned with current situations and any changes in various regulations.
- Monitor and ensure the company maintains appropriate succession planning and management continuity for senior executive positions and key roles, to prepare personnel to support and align with business expansion.

The Nomination and Remuneration Committee has performed its duties with prudence, transparency, fairness, and provided straightforward, independent opinions. In accordance with good corporate governance principles, committee members with vested interests in the matters under consideration were not permitted to express opinions or vote on those matters, with the primary aim of maximizing benefits for shareholders, investors, and all stakeholders.

On behalf of the Nomination and Remuneration Committee

- *Soonthorn Pibulcharoensit* -

(Dr. Soonthorn Pibulcharoensit)

Chairman of the Nomination and Remuneration Committee

ENCLOSURE 7

Risk Management Committee Report

Risk Management Committee Report

To: Shareholders of Comanche International Public Company Limited

The Risk Management Committee of Comanche International Public Company Limited and its subsidiaries ("the Group") consists of 2 qualified directors who meet all qualifications specified in the Risk Management Committee Charter. They have no prohibited characteristics under relevant laws, possess knowledge, capabilities, and experience, with clear understanding of qualifications, duties, and responsibilities. They are able to dedicate sufficient time to perform their duties to ensure the Committee achieves its objectives. As of December 31, 2024, the Risk Management Committee consists of:

1. Dr. Somchai Wongsabsin Chairman of the Risk Management Committee
2. Mr. Ekachai Panitaumnaysuk Member of the Risk Management Committee

The Risk Management Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors and the Risk Management Committee Charter. The Committee is responsible for establishing and reviewing policies, goals, and organizational risk management frameworks as well as monitoring risk assessment and risk management results at both departmental and organizational levels.

In 2024, the Risk Management Committee held a total of one meeting, with full attendance from all committee members, representing 100% and in accordance with good corporate governance principles, the Committee conducted both collective and individual performance evaluations. The evaluation topics included structure and qualifications, meetings, roles and responsibilities, and reporting. The evaluation results were favorable. The key activities and opinions can be summarized as follows:

1. The Committee consistently oversees, monitors, and provides recommendations to management regarding enterprise risk management for 2024. This ensures the organization maintains appropriate risk levels and reduces potential future risks. The Risk Management Committee reports its performance to the Board of Directors quarterly, as needed when significant risk factors are identified.
2. Considered risk assessment criteria in two key aspects - Likelihood and Impact assessment - to determine the Risk Level for each risk. The assessment process is supported by correct principles and sufficient data, ensuring accurate reflection of significant risks that the company prioritizes and monitors. This comprehensive approach enables proper, appropriate, and highly effective risk management.
3. Reviewed the appropriateness and adequacy of the company's risk management policies, strategies, and practices. This review ensures both alignment with company strategy and business direction and maintains risk levels within acceptable limits.
4. Updated the Risk Management Committee Charter to align with current circumstances.

The Risk Management Committee is of the opinion that in 2024, the company maintained an efficient and adequate risk management system that effectively oversees significant group risks. The system is appropriate for the company's business operations and activities, with the aim of preserving and maximizing benefits for shareholders and all stakeholders.

On behalf of the Risk Management Committee

- Somchai Wongsabsin -

(Dr. Somchai Wongsabsin)

Chairman of the Risk Management Committee

ENCLOSURE 8

Corporate Governance and Sustainability Committee Report

Corporate Governance and Sustainability Committee Report

To: Shareholders of Comanche International Public Company Limited

The Corporate Governance and Sustainability Committee of Comanche International Public Company Limited and its subsidiaries ("the Group") consists of 2 qualified directors who meet all qualifications specified in the Corporate Governance and Sustainability Committee Charter. They have no prohibited characteristics under relevant laws, possess knowledge, capabilities, and experience, with a clear understanding of qualifications, duties, and responsibilities. They can dedicate sufficient time to perform their duties to ensure the Committee achieves its objectives. As of December 31, 2024, the Corporate Governance and Sustainability Committee consists of:

1. Dr. Somchai Wongsabsin Chairman of the Corporate Governance and Sustainability Committee
2. Mr. Wasawat Prasertsin Member of the Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee has performed its duties within the scope and responsibilities assigned by the Board of Directors and the committee's charter. The Corporate Governance and Sustainability Committee is responsible for overseeing and supporting the management in driving the organization towards becoming a transparent and ethical entity, based on integrity, accountability, and the fight against all forms of corruption. This aims to continually enhance the effectiveness of the company's governance, build trust among all stakeholders, and promote sustainable and steady organizational growth.

In 2024, the Corporate Governance and Sustainability Committee held one meeting, with all committee members attending, representing a 100% attendance rate. In accordance with good corporate governance principles, the committee evaluated the performance of the Corporate Governance and Sustainability Committee, both at the committee level and for individual members. The evaluation results were favorable. The key activities and opinions of the Corporate Governance and Sustainability Committee can be summarized as follows:

Good Corporate Governance

- Considered the appropriateness of implementing the 2017 Corporate Governance Code for listed companies and provided opinions and recommendations to the Board of Directors to improve performance in alignment with the company's business context and current circumstances.
- Corporate Governance company information disclosure to ensuring it is comprehensive and aligns with the requirements set by regulatory agencies, such as Form 56-1 One Report and company website content. As a result, in 2024, the company received a 'Very Good' rating in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD).
- Reviewed compliance policies and governance charter to ensure executives and employees understand their scope, authority, duties, and responsibilities in maintaining compliance with relevant laws and regulations.

Sustainable Development

- Corporate Governance sustainable development operations to ensure alignment with strategy, monitor performance to match company business objectives, and ensures consistency with global Sustainable Development Goals (SDGs).
- Drive the company to take concrete actions that consider environmental protection, climate change, social responsibility, and good governance practices (Environmental, Social, and Governance: ESG).

The Corporate Governance and Sustainability Committee is committed to good corporate governance, business ethics, sustainable management promotion, and anti-corruption practices. These are key drivers in achieving operational excellence that is transparent, fair, and accountable. The company is dedicated to improving operational efficiency in line with international standards, earning trust and recognition from all stakeholders, thereby leading the business.

On behalf of the Corporate Governance and Sustainability Committee

- Somchai Wongsabsin -

(Dr. Somchai Wongsabsin)

Chairman of the Corporate Governance and Sustainability Committee