

No. 227/2024

SEC notifies COMAN to rectify its financial statements for Quarter 2/2024 and cooperate with the auditor

Bangkok, 1 November 2024 – The Securities and Exchange Commission (SEC) has notified Comanche International Public Company Limited (COMAN) to rectify its interim financial statements for the second quarter of 2024 and to cooperate with the auditor by providing information for reviewing such interim financial statements. COMAN must submit to the SEC and publicly disclose the rectified and reviewed interim financial statements via the SETLink Electronic System by 2 December 2024.

The auditor expressed a qualified opinion on COMAN’s interim financial statements for the second quarter of 2024 because the auditor was unable to obtain sufficient, appropriate audit evidence regarding the failure to record allowance for uncollectible refunds of advance payments for goods and omit to estimate the recoverable amount of the investment in the subsidiaries to comply with financial reporting standards despite indications of impairment.

Later, COMAN disclosed through the SETLink Electronic System on 5 September 2024, 1 October 2024 and 4 October 2024, that COMAN plans to record allowance for uncollectible refunds of advance payments for goods that remain outstanding when the deposit is due. Additionally, the Board of Directors Meeting of COMAN approved the sale of the entire investment in ordinary shares that the company holds in the subsidiary to the person who is an unrelated party. However, the issues on which the auditor expressed a qualified opinion in the interim financial statements for the second quarter of 2024, still remain.

The SEC therefore notified COMAN to rectify the interim financial statements and to cooperate with the auditor in reviewing such interim financial statements. COMAN must submit to the SEC and publicly disclose the rectified and reviewed interim financial statements via the SETLink Electronic System by 2 December 2024.