Alla Public Company Limited and its subsidiary
Review report and consolidated and
separate financial information
For the three-month period ended 31 March 2025

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Alla Public Company Limited

I have reviewed the accompanying consolidated financial information of Alla Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 March 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Alla Public Company Limited for the same period (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Siriwan Nitdamrong
Certified Public Accountant (Thailand) No. 5906

EY Office Limited
Bangkok: 8 May 2025

Alla Public Company Limited and its subsidiary

Statements of financial position

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		306,997	316,845	267,104	236,484
Trade and other current receivables	*2, 3*	186,613	193,717	117,659	140,452
Current portion of lease receivable		2,081	2,065	-	-
Inventories		219,440	219,788	121,291	134,750
Other current financial assets		132,673	102,446	132,673	102,440
Other current assets		20,565	26,923	12,648	10,802
Total current assets		868,369	861,784	651,375	624,928
Non-current assets					
Restricted bank deposits		25,000	25,000	25,000	25,000
Lease receivable - net of current portion		1,606	2,132	-	-
Other non-current financial assets		20,083	20,083	5,083	5,083
Investment in subsidiary		-	-	252,000	252,000
Property, plant and equipment	*4*	303,860	298,281	107,738	110,009
Intangible assets		1,205	1,362	1,188	1,342
Deferred tax assets		17,826	18,043	13,912	14,166
Deposits and guarantees		33	33	30	30
Other non-current assets		3,270	1,806	3,270	1,806
Total non-current assets		372,883	366,740	408,221	409,436
Total assets		1,241,252	1,228,524	1,059,596	1,034,364

The accompanying notes are an integral part of the financial statements.

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution		-	30,000	-	-
Trade and other current payables	*2*	52,065	38,765	28,563	28,873
Current portion of lease liabilities		2,559	2,518	2,147	2,113
Income tax payable		16,900	11,761	10,477	8,837
Deposit received in advance		58,613	63,463	35,541	43,291
Accrued expenses		38,857	35,997	27,663	26,387
Warranty reserve		10,642	10,127	6,428	6,336
Other current liabilities		5,248	5,294	2,693	3,791
Total current liabilities		184,884	197,925	113,512	119,628
Non-current liabilities					
Lease liabilities - net of current portion		8,297	8,952	6,651	7,201
Non-current provision for employee benefits		58,424	59,053	45,537	46,009
Other non-current liabilities		3,004	4,059	680	680
Total non-current liabilities		69,725	72,064	52,868	53,890
Total liabilities		254,609	269,989	166,380	173,518

The accompanying notes are an integral part of the financial statements.

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)	31 March 2025 (Unaudited but reviewed)	31 December 2024 (Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
600,000,000 ordinary shares of Baht 0.50 each	300,000	300,000	300,000	300,000
Issued and fully paid up				
600,000,000 ordinary shares of Baht 0.50 each	300,000	300,000	300,000	300,000
Share premium	348,487	348,487	348,487	348,487
Surplus from restructuring under common control	46	46	-	-
Retained earnings				
Appropriated - statutory reserve	30,000	30,000	30,000	30,000
Unappropriated	308,109	280,001	214,729	182,359
Equity attributable to owners of the Company	986,642	958,534	893,216	860,846
Non-controlling interest of the subsidiary	1	1	-	-
Total shareholders' equity	986,643	958,535	893,216	860,846
Total liabilities and shareholders' equity	1,241,252	1,228,524	1,059,596	1,034,364
	-	-	-	-

The accompanying notes are an integral part of the financial statements.

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Directors

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(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month period ended 31 March 2025

(Unit: Thousand Baht, except earnings per share expressed in Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Profit or loss:					
Revenues					
Revenues from contracts with customers	*5*	183,194	133,099	104,671	88,170
Dividend income		-	-	20,000	-
Other income		258	417	1,434	1,587
Total revenues		183,452	133,516	126,105	89,757
Expenses					
Cost of sales and services		118,358	81,233	67,014	51,101
Selling expenses		8,974	8,802	5,625	5,469
Administrative expenses		21,684	21,615	18,345	17,993
Total expenses		149,016	111,650	90,984	74,563
Operating profit		34,436	21,866	35,121	15,194
Finance income		802	889	563	613
Finance cost		(184)	(91)	(149)	(91)
Profit before income tax expenses		35,054	22,664	35,535	15,716
Income tax expenses		(6,946)	(4,517)	(3,165)	(3,193)
Profit for the period		28,108	18,147	32,370	12,523
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		28,108	18,147	32,370	12,523
Net profit attributable to:					
Equity holders of the Company		28,108	18,147	32,370	12,523
Non-controlling interests of the subsidiary		-	-		
		28,108	18,147		
Total comprehensive income attributable to:					
Equity holders of the Company		28,108	18,147	32,370	12,523
Non-controlling interests of the subsidiary		-	-		
		28,108	18,147		
Earnings per share					
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.047	0.030	0.054	0.021
Weighted average number of ordinary shares (Thousand shares)		600,000	600,000	600,000	600,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements							
	Equity attributable to owners of the Company						Equity	
	Issued and paid-up share capital	Share premium	Surplus from restructuring under common control	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total equity attributable to owners of the Company	attributable to non-controlling interest of the subsidiary	Total shareholders' equity
Balance as at 1 January 2024	300,000	348,487	46	30,000	250,971	929,504	1	929,505
Profit for the period	-	-	-	-	18,147	18,147	-	18,147
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	18,147	18,147	-	18,147
Balance as at 31 March 2024	300,000	348,487	46	30,000	269,118	947,651	1	947,652
Balance as at 1 January 2025	300,000	348,487	46	30,000	280,001	958,534	1	958,535
Profit for the period	-	-	-	-	28,108	28,108	-	28,108
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	28,108	28,108	-	28,108
Balance as at 31 March 2025	300,000	348,487	46	30,000	308,109	986,642	1	986,643

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2024	300,000	348,487	30,000	177,022	855,509
Profit for the period	-	-	-	12,523	12,523
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	12,523	12,523
Balance as at 31 March 2024	300,000	348,487	30,000	189,545	868,032
Balance as at 1 January 2025	300,000	348,487	30,000	182,359	860,846
Profit for the period	-	-	-	32,370	32,370
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	32,370	32,370
Balance as at 31 March 2025	300,000	348,487	30,000	214,729	893,216

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of cash flows

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	35,054	22,664	35,535	15,716
Adjustments to reconcile profit before tax to net				
cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,930	4,537	2,995	2,792
Reversal of allowance for expected credit losses	(1,451)	(153)	(1,361)	(103)
Reduction of inventory value to net realisable value				
(reversal)	702	(273)	705	(27)
(Gain) loss on disposal of property, plant and equipment	4	(50)	(1)	(9)
Provision for warranty	1,808	876	1,092	389
Non-current provision for employee benefits	1,336	1,373	968	979
Unrealised gain on changes in value of investments				
in trading securities	(241)	(273)	(241)	(273)
Dividend income	-	-	(20,000)	-
Unrealised loss on exchange	566	305	432	160
Interest income	(802)	(889)	(563)	(613)
Interest expenses	184	91	149	91
Profit from operating activities before changes				
in operating assets and liabilities	42,090	28,208	19,710	19,102
Operating assets (increase) decrease				
Trade and other current receivables	9,079	24,778	24,632	42,091
Lease receivable	510	494	-	-
Inventories	(354)	(56,209)	12,754	(18,411)
Other current assets	6,358	(13,264)	(1,846)	(5,595)
Other non-current assets	(1,464)	27	(1,464)	27
Operating liabilities increase (decrease)				
Trade and other current payables	3,925	29,193	(350)	4,382
Deposit received in advances	(4,850)	15,800	(7,750)	10,858
Accrued expenses	2,860	2,247	1,276	734
Other current liabilities	(1,339)	(2,451)	(2,098)	(3,213)
Other non-current liabilities	(1,055)	155	-	-
Cash paid for long-term employee benefits	(1,965)	(2,265)	(1,440)	(1,695)
Cash flows from operating activities	53,795	26,713	43,424	48,280
Cash paid for income tax	(1,590)	(1,391)	(1,271)	(1,172)
Net cash flows from operating activities	52,205	25,322	42,153	47,108

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of cash flows (continued)

For the three-month period ended 31 March 2025

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Increase in other current financial assets	-30,000	-	(30,000)	-
Purchase of property, plant and equipment	(1,534)	(1,276)	(954)	(923)
Purchase of intangible assets	-	(69)	-	(69)
Cash received from dividends	-	-	20,000	-
Cash received from sales of property, plant and equipment	1	51	1	9
Interest received	278	296	85	87
Net cash flows used in investing activities	(31,255)	(998)	(10,868)	(896)
Cash flows from financing activities				
Repayment of short-term loan from financial institution	(30,000)	-	-	-
Payment of principle portion of lease liabilities	(614)	(356)	(516)	(326)
Cash paid for interest expenses	(184)	(91)	(149)	(91)
Net cash used in financing activities	(30,798)	(447)	(665)	(417)
Net increase (decrease) in cash and cash equivalents	(9,848)	23,877	30,620	45,795
Cash and cash equivalents at beginning of the period	316,845	236,429	236,484	175,166
Cash and cash equivalents at end of the period	306,997	260,306	267,104	220,961
	-		-	
Supplement cash flows information				
Non-cash items:				
Net increase (decrease) in other payables for purchase of property, plant and equipment	8,823	1,167	(384)	566
Additions to right-of-use assets	-	2,813	-	2,813

The accompanying notes are an integral part of the financial statements.

Alla Public Company Limited and its subsidiary
Condensed notes to interim financial statements
For the three-month period ended 31 March 2025

1. General information

1.1 Corporate information

Alla Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in imports, manufacture and distributes cranes and electric hoists, industrial doors and loading docks, electronic lifts, PVC strip curtains, warehouse management system including relevant parts and other equipment. The Company also provides related installation and after-sales service. It registered address is No. 933 935 937 939 Soi Onnut 46, Onnut Road, Onnut sub-district, Suan Luang district, Bangkok.

1.2 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

These interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

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

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Alla Public Company Limited ("the Company") and its subsidiary company ("the subsidiary") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiary during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the periods, the Group had significant business transactions with related party. Such transactions, which are summarised below, arose in the ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related party during the current period.

Summaries significant business transactions with related party are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				
	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Revenues from contracts with customers	-	-	718	827	Cost plus margin
Dividends income	-	-	20,000	-	At declared rate
Management services and software maintenance income	-	-	1,142	1,140	Mutually agreed price as stipulated in the contract
Freight income	-	-	39	-	Cost plus margin
Cost of sales and services	-	-	910	712	Cost plus margin
Location service fee	-	-	780	780	Mutually agreed price as stipulated in the contract

The outstanding balances of the accounts as at 31 March 2025 and 31 December 2024 between the Company and related party are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024 (Audited)	31 March 2025	31 December 2024 (Audited)
Trade and other current receivables - related party (Note 3)				
Subsidiary company	-	-	1,127	3,794
Total trade and other current receivables - related party	-	-	1,127	3,794
Trade and other current payables - related party				
Subsidiary company	-	-	1,388	1,089
Total trade and other current payables - related party	-	-	1,388	1,089

Directors and management's remuneration

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	5,955	5,696	4,917	4,702
Post-employment benefits	277	331	227	254
Other long-term benefits	5	6	4	4
Total	6,237	6,033	5,148	4,960

3. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
		(Audited)		(Audited)
Trade accounts receivable - related party				
Aged on the basis of due dates				
Not yet due	-	-	169	3,220
Overdue				
Less than 3 months	-	-	526	143
Total trade accounts receivable - related party	-	-	695	3,363
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	58,692	56,263	34,742	44,886
Overdue				
Less than 3 months	32,154	29,253	24,077	20,624
More than 3 months, not over 6 months	1,640	19,882	1,640	19,882
More than 6 months, not over 12 months	22,336	7,515	22,336	7,515
More than 12 months	5,688	8,624	4,678	7,524
Total trade accounts receivable - unrelated parties	120,510	121,537	87,473	100,431
Less: Allowance for expected credit losses	(3,901)	(5,352)	(3,250)	(4,611)
Total trade accounts receivable - unrelated parties	116,609	116,185	84,223	95,820
Total trade accounts receivable - net	116,609	116,185	84,918	99,183
Accrued income - sale of goods and service				
Aging				
Less than 3 months	34,881	67,430	16,594	32,792
More than 3 months, not over 6 months	27,215	3,807	8,877	2,793
More than 6 months, not over 12 months	1,738	425	1,736	425
More than 12 months	2,864	3,014	2,864	3,014
Total accrued income - sale of goods and service	66,698	74,676	30,071	39,024
Less: Allowance for expected credit loss	(243)	(243)	(243)	(243)
Total accrued income - sale of goods and service - net	66,455	74,433	29,828	38,781
Other current receivables				
Other current receivables - related party	-	-	432	431
Other current receivables - unrelated parties	3,549	3,099	2,481	2,057
Total other current receivables	3,549	3,099	2,913	2,488
Total trade and other current receivables - net	186,613	193,717	117,659	140,452

4. Property, plant and equipment

As at 31 March 2025, the subsidiary pledged its land and buildings thereon, of which net book value amounted to approximately Baht 129.90 million (31 December 2024: Baht 130.64 million), with financial institutions as collateral to secure credit facilities of the Group.

5. Revenue from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Type of goods or service:				
Crane and electric hoist	133,609	80,432	63,662	46,487
Loading dock and equipment	40,398	41,376	40,427	41,340
Warehouse management system and equipment	284	3,774	374	-
Solar cell system	8,610	7,233	-	-
EV charging station	-	91	-	196
Training center service	293	193	208	147
Total revenue from contracts with customers	183,194	133,099	104,671	88,170
Timing of revenue recognition:				
Revenue recognised at a point in time	175,872	126,802	104,671	88,170
Revenue recognised over time	7,322	6,297	-	-
Total revenue from contracts with customers	183,194	133,099	104,671	88,170

6. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2025 and 2024, respectively.

(Unit: Thousand Baht)

	Consolidated financial statements									
	For the three-month periods ended 31 March									
	Sale and service income		After-sales service income		Total segments		Eliminated transactions		Consolidated	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues from contracts with customers										
Related party	141	806	1,315	742	1,456	1,548	(1,456)	(1,548)	-	-
External customers	128,253	82,442	54,941	50,657	183,194	133,099	-	-	183,194	133,099
	128,394	83,248	56,256	51,399	184,650	134,647	(1,456)	(1,548)	183,194	133,099
Gross profit					64,758	52,039	78	(173)	64,836	51,866
Other income					22,219	2,365	(21,961)	(1,948)	258	417
Selling expenses					(8,974)	(8,802)	-	-	(8,974)	(8,802)
Administrative expenses					(23,606)	(23,535)	1,922	1,920	(21,684)	(21,615)
Finance income					802	889	-	-	802	889
Finance cost					(184)	(91)	-	-	(184)	(91)
Income tax expenses					(6,946)	(4,517)	-	-	(6,946)	(4,517)
Profit for the period					48,069	18,348	(19,961)	(201)	28,108	18,147

7. Commitments and contingent liabilities

As at 31 March 2025, the Group had commitments and contingent liabilities as follows:

7.1 Capital commitment

As at 31 March 2025, the Group had capital commitment of approximately Baht 17.39 million (31 December 2024: Baht 20.29 million), relating to the installation of solar cell.

7.2 Lease and service commitments

The Group has entered into several lease and service agreements in respect of the location service, computer software maintenance, security service and other services. The terms of the agreements are generally between 6 months and 2 years.

Future minimum payments required under these service agreements are as follows:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Payable within:		
Within 1 year	4.14	5.58

7.3 Guarantees

As at 31 March 2025, there were outstanding bank guarantees of approximately Baht 49.79 million and the Company only of Baht 20.90 million, issued by banks on behalf of the Group to guarantee contractors work.

8. Event after the reporting period

On 25 April 2025, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment for the operating results of the year 2024 to the Company's shareholders at the rate of Baht 0.11 per share, totaling Baht 66 million. The Company will pay dividends to its shareholders on 23 May 2025.

9. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of directors on 8 May 2025.