

ALLA
บริษัท ออลล่า จำกัด (มหาชน)
ALLA PUBLIC COMPANY LIMITED

แบบแสดงรายการข้อมูลประจำปี/
ANNUAL REPORT 2021
56-1 One Report 2021



Contents

003 Board of Directors

009 Executives

012 PART 1 : Business Operations and Performance

013 Message from the Chairman of the Board and Chief Executive Officer

014 Structure and Business Operations

048 Risk Management

053 Business Mobilization for Sustainability

062 Management's Discussionand Analysis (MD&A)

077 General Information and Other Important Information

079 PART 2 : Corporate Governance

080 Corporate Governance

096 Corporate Governance Structure

120 Corporate Governance Performance

133 Internal Control and Connected Transaction

138 PART 3 : Financial Statements

139 The Board of Directors' Report on its responsibility to the Financial Statements

140 Financial Statements

200 PART 4 : Information Certification

201 Information Certification

203 PART 5 : Appendix

204 Appendix 1 Information of Directors and Executives

218 Appendix 2 Details of Directors and Subsidiary

219 Appendix 3 Details of the Head of Internal Audit

221 Appendix 4 Assets used in business operation and Details on Asset

221 Appendix 5 Corporate Governance Policy and Business Ethics

Board of Directors



Mr. Winid Silamongkol
- Chairman of the Board of Directors
- Chairman of the Audit Committee
- Independent Director



Prof. Dr. Sahaton Rattanapijit
- Vice Chairman of the Board of Directors
- Member of the Audit Committee
- Member of Nomination and Remuneration Committee
- Independent Director



Mr. Ong-ard Puntuyakorn
- Director
- Member of the Nomination and Remuneration Committee
- Chairman of the Executive Committee
- Chairman of the Risk Management Committee
- Chief Executive Officer



Mrs. Vallaya Puntuyakorn
- Director
- Member of Executive Committee
- Chief Administrative Officer



Mr. Chirawat Srisawadi

- Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee
- Independent Director



Mr. Patai Bunmark

- Director
- Member of the Audit Committee
- Independent Director



Mr. Chumphol Chanchareon

- Director
- Member of Executive Committee
- Vice Chairman of Risk Management Committee
- Chief Operating Officer



Miss Rachaya Rattanasrithong

- Director

Board of Directors



Mr. Winid Silamongkol

Age 63 year

Position : Chairman of the Board of Directors, Chairman of the Audit Committee, and Independent Director

Share Holding (%) : – None-

Date of Appointment : 1 July 2021

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of Business Administration, Accountancy
  Thammasat University
- Bachelor of Commerce and Accountancy
  Thammasat University

Working experience in past 5 years

Listed Company

Present	Chairman of the Board of Directors, Chairman of the Audit Committee, and Independent Director Alla Public Company Limited
Present	Chairman of the Audit Committee and Independent Director Dusit Thani Public Company limited
Past Experience	Chairman of the Audit Committee and Independent Director Thaicom Public Company Limited

Non Listed Company / Other Organization

Present	Director Betagro Public Company Limited
Present	Audit Committee and Independent Director SCG Chemicals Company Limited
Present	Qualified Director Faculty of Commerce and Accountancy Thammasat University
Present	Board Member and Chairman of the Auditing Profession Committee Federation of Accounting Professions
Present	Board Member of Transformation Driven Thammasat University
Present	Board Member of Thammasat University Stategic Plan 2022 - 2027
Present	Board Member of Joint Venture Consideration Thammasat University
Present	Board Member of Assets and Liabilities Declaration and Verification System Office of the National Anti-Corruption Commission
Past Experience	Director, Executive Committee KPMG Global Council and KPMG Board of Asia Pacific

Prof. Dr. Sahaton Rattanapijit

Age 63 Year

Position : Vice Chairman of the Board of Directors, Member of the Audit Committee, Member of Nomination and Remuneration Committee, and Independent Director

Share Holding (%) : – None-

Date of Appointment : 20 April 2016

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Doctor of Law
  Thammasat University
- Master of Law in Commercial Law
  Bristol University
- Master of Law
  Thammasat University
- Bachelor of Law
  Thammasat University
- Thai Barrister – At Law
- Director Accreditation Program (DAP) Class 131/2016

Working experience in past 5 years

Listed Company

2014 – Present	Vice Chairman of the Board of Directors, Member of the Audit Committee, Member of Nomination and Remuneration Committee, and Independent Director Alla Public Company Limited

Non Listed Company / Other Organization

2015 – Present	Professor Faculty of Law, Thammasat University
2005 – Present	Arbitrator Thai Arbitration Institute, Office of Judiciary
1999 – 2020	Member of the Information Disclosure Tribunal for National Economy and Finance The Office of the Prime Minister



Mr. Ong-ard Puntuyakorn

Age 61 Year

Position : Director, Member of the Nomination and Remuneration Committee, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer

Share Holding (%) : 33.88

Date of Appointment : 20 April 2016

Family relationship between directors and executives :

Spouse of Mrs. Vallaya Puntuyakorn and Father of Miss Chalumporn Puntuyakorn

Legal Dispute in 5 years : – None-

Education / Training

- Master of Management
  Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering
  King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP) Class 110/2014

Working experience in past 5 years

Listed Company

1992 – Present	Director, Member of the Nomination and Remuneration Committee, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer Alla Public Company Limited

Non Listed Company / Other Organization

1990 – Present	Director, Chairman of Executive Committee, and Chief Executive Officer Onvalla Company Limited

Mrs. Vallaya Puntuyakorn

Age 60 Year

Position : Director, Member of Executive Committee, and Chief Administrative Officer

Share Holding (%) : 22.50

Date of Appointment : 20 April 2016

Family relationship between directors and executives :

Spouse of Mr. Ong-ard Puntuyakorn and Mother of Miss Chalumporn Puntuyakorn

Legal Dispute in 5 years : – None-

Education / Training

- YWCA Secretarial School Diploma
- Director Accreditation Program (DAP) Class 110/2014

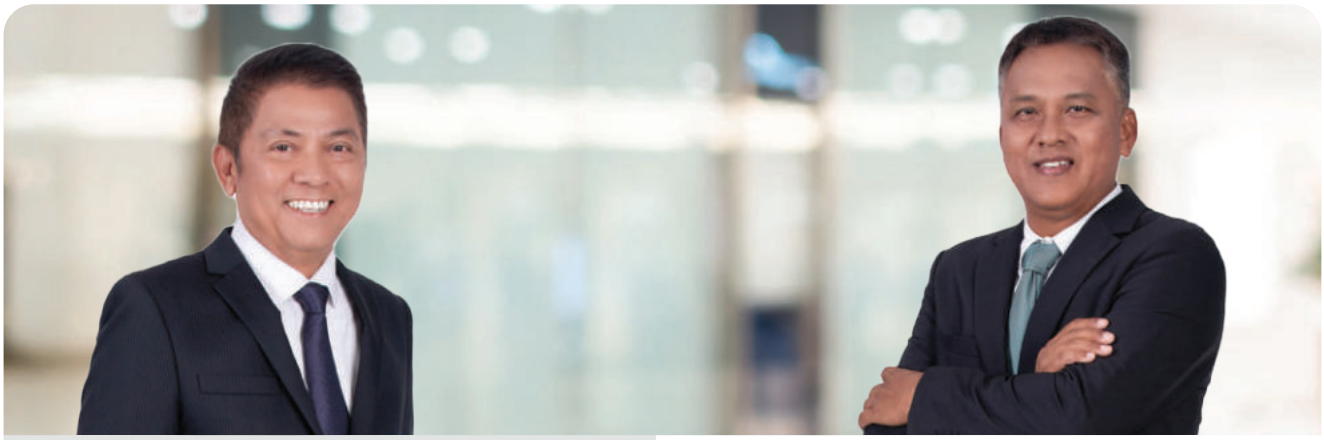
Working experience in past 5 years

Listed Company

1992 – Present	Director, Member of Executive Committee, and Chief Administrative Officer Alla Public Company Limited

Non Listed Company / Other Organization

1990 – Present	Director and Member of Executive Committee Onvalla Company Limited



Mr. Chirawat Srisawadi

Age 65 Year

Position : Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Independent Director

Share Holding (%) : – None-

Date of Appointment : 20 April 2016

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of Management
  Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business Administration in Accounting
  Ramkhamhaeng University
- Director Accreditation Program (DAP) Class 114/2015
- Director Certification Program (DCP) Class 2016

Working experience in past 5 years

Listed Company

2014 – Present	Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Independent Director Alla Public Company Limited

Non Listed Company / Other Organization

2005 – Present	Executive Director Amplus Chem Co., Ltd.
2007 – Present	Executive Director Siam Chemicals Solutions Co., Ltd

Mr. Patai Bunmark

Age 56 Year

Position : Director, Member of the Audit Committee and Independent Director

Share Holding (%) : – None-

Date of Appointment : 20 April 2016

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of Management
  Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering in Electrical
  King Mongkut's University of Technology Thonburi
- Director Certification Program (DCP) Class 196/2014

Working experience in past 5 years

Listed Company

2014 – Present	Director, Member of the Audit Committee and Independent Director Alla Public Company Limited

Non Listed Company / Other Organization

2006 – Present	Managing Director Raiwin Maintenance and Services Company Limited



Mr. Chumphol Chanchareon

Age 54 Year

Position : Director, Member of Executive Committee, Vice Chairman of Risk Management Committee, and Chief Operating Officer

Share Holding (%) : – None-

Date of Appointment : 23 April 2019

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of Public Administration
  National Institute of Development Administration
- Bachelor of Engineering in Mechanical
  Kasetsart University
- Director Accreditation Program (DAP) 160/2019

Working experience in past 5 years

Listed Company

2014 – Present	Director, Member of Executive Committee, Vice Chairman of Risk Management Committee, and Chief Operating Officer Alla Public Company Limited

Non Listed Company / Other Organization

–None-

Miss Rachaya Rattanasrithong

Age 33 Year

Position : Director

Share Holding (%) : 1

Date of Appointment : 9 November 2017

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of International Business
  University of Newcastle, Australia
- Bachelor of Commerce and Accountancy
  Thammasat University
- Director Accreditation Program (DAP) Class 144/2018

Working experience in past 5 years

Listed Company

2017 - Present	Director Alla Public Company Limited
2014 - Present	Financial Manager Alla Public Company Limited

Non Listed Company / Other Organization

2013 - 2014	Oversea Sale officer Thai Flavour and Fragrance Company Limited

Company Secretary

Miss Prapaporn Saelim

Age 32 Year

Position: Company Secretary and Legal Officer

Share Holding (%) : – None-

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Bachelor of Law
  Ramkhamhaeng University
- Thai Barrister – At Law
- Fundamentals for Corporate Secretaries
  Thai Listed Companies Association
- Advances for Corporate Secretaries
  Thai Listed Companies Association

Working experience in past 5 years

Listed Company

2017 – Present	Company Secretary and Legal Officer Alla Public Company Limited

Non Listed Company / Other Organization

2013 – 2015	Lawyer Yanisatharm Law Office Company Limited

Executives



Mr. Ong-ard Puntuyakorn
- Chief Executive Officer



Mrs. Vallaya Puntuyakorn
- Chief Administrative Officer



Mr. Chumphol Chanchareon
- Chief Operating Officer



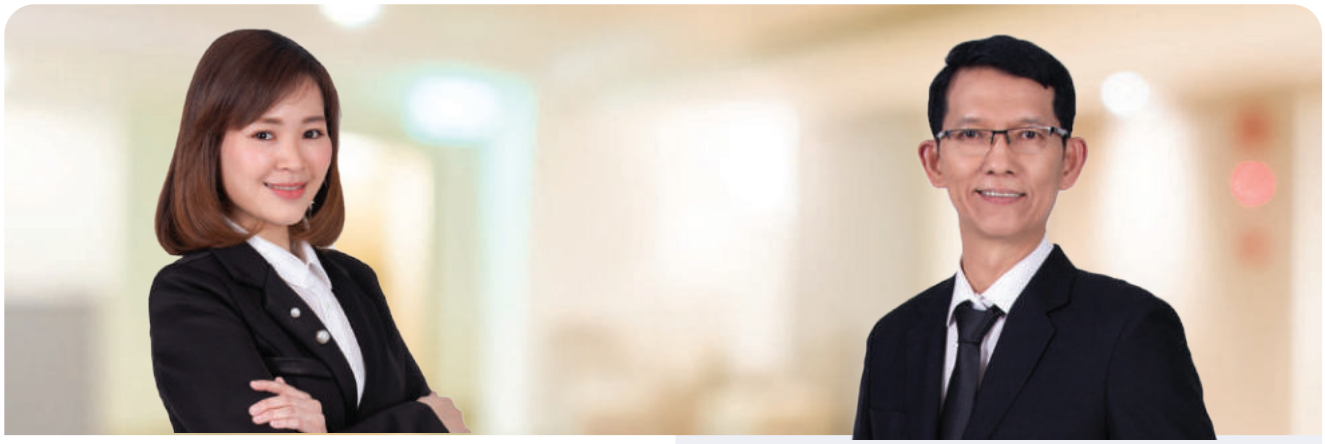
Miss Woraratt Mekkerdchoo
- Chief Financial Officer



Mr. Pracha Patthanawitthayakul
- General Manager



Miss Chalumporn Puntuyakorn
- Assist General Manager



Miss Woraratt Mekkerdchoo

Age 35 Year

Position : Chief Financial Officer

Share Holding (%) : 0.001

Date of appointment as executive : 23 February 2021

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Bachelor of Accountancy (First Class Honor)
  Kasetsart University
- Certified Public Accountant (CPA)
- Diploma in Thai Financial Report (Dip - TFR) Class 6 (1/2016)
- ASEAN Chartered Professional Accountant (ASEAN CPA)
- CFO's Orientation Course for New IPOs" Class 4 (2020)
  Stock Exchange of Thailand
- Chief Financial Officer Certification Program Class 22 (2021)
  Federation of Accounting Professions

Working experience in past 5 years

Listed Company

2016 - Present	Chief Financial Officer Alla Public Company Limited

Non Listed Company / Other Organization

2008 - 2016	Audit Manger EY Company Limited

Mr. Pracha Patthanawitthayakul

Age 52 Year

Position: Member of Executive Committee, Member of Risk Management Committee, and General Manager

Share Holding (%) : – None-

Date of appointment as executive : 1 February 2018

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Bachelor of Mechanical Engineering
  Chulalongkorn University

Working experience in past 5 years

Listed Company

2017 – Present	Member of Executive Committee, Member of Risk Management Committee, and General Manager Alla Public Company Limited

Non Listed Company / Other Organization

2007 – 2017	Mechanical Construction Manager Italian – Thai Development Public Company Limited



Miss Chalumporn Puntuyakorn

Age 32 Year

Position : Member of Executive Committee, Member of Risk Management Committee and Assist General Manager

Share Holding (%) : 7.50

Date of appointment as executive : 15 November 2018

Family relationship between directors and executives :

Daughter of Mr. Ong-ard Puntuyakorn and Mrs. Vallaya Puntuyakorn

Legal Dispute in 5 years : – None-

Education / Training

- Master of Engineering Business Management University of Warwick
- Bachelor Architecture, University of Liverpool
- Director Accreditation Program (DAP) Class 110/2014
- Strategy that Build Winning Brands Class 2021 Northwestern Kellogg

Working experience in past 5 years

Listed Company

2018 – Present	Member of Executive Committee, Member of Risk Management Committee, and Assist General Manager Alla Public Company Limted

Non Listed Company / Other Organization

2019 – Present	Director and Member of Executive Committee Onvalla Company Limited
2015 – 2017	Area Manager Mitsubishi Motors Thailand Company Limited





PART 1

Business Operations and Performance

1. Message from the Chairman of the Board and Chief Executive Officer



Mr. Winid Silamongkol
Chairman of the Board

2021 remains a challenging year for the Group, due to the slowdown in both the Thai and the world economy from the impact of the continuous spread of the COVID-19 virus, the vaccine distribution which is still not sufficiently covered, as well as social and environmental problems that affect business operations, especially the problem of free movement of skilled labor. As a result, the Group has to accordingly adjust the strategy and business goals both economically, socially and environmentally for sustainable growth.

The Board of Directors and the management team still see the growing trend of the crane and industrial doors segment because of their being element of every industry. At the same time, we see an opportunity for growth in the clean energy products from the government's promotion policies and awareness of the reduction of use of fossil fuel by all sectors. In 2021, the Group begins to compete in the solar energy products market, which is the beginning of the environmentally friendly business line that is according to the new vision of the Group.

In addition, the Board of Directors and the management team also attach great importance to driving the organization towards sustainability by defining the framework for corporate development in terms of society, environment, and corporate governance and focus on using of technology for more efficient work process. At the same time, the Board of Directors and management team also supervise the management of the Group in accordance with the Code of Conduct and Good Corporate Governance principles by adhering to transparent operations, focusing on building a strong internal control mechanism and managing of risks appropriately. In 2021, the Company was assessed in the Thai Listed Companies Corporate Governance Survey conducted by the Thai Institute of Directors Association (IOD) as "very good".

On behalf of the Board of Directors and management team, we would like to express our sincere thanks to shareholders, communities in areas where the Group operates, business partners, and all customers who always give great support and cooperation to the Group, as well as all employees who are committed to performing their duties in accordance with the missions and operation plans of the Group. The Board of Directors and management team will do their best to lead the Group forward in a stable and sustainable approach.



Mr. Ong-ard Puntuyakorn
Chief Executive Officer

2 Structure and Business Operations

2.1 Business Policy and Overview

Vision

To be the leader in
integrated material-handling and
eco-friendly business
with international standards



MISSION

Mission

Continuous development in
productand service for growth,
reputation and sustainable value
creation through the business
value chain



Objectives and Long-term Goals

The Group is determined to become a leader in the material handling system business and an eco-friendly business in accordance with a full range of international standards. In addition, the Group is also determined to drive the organization toward sustainable growth with the intention to manage the business honestly with adherence to good governance principles and corporate social and environmental responsibility as well as consideration toward stakeholders. Long-term goals include the following:

1. Development

The Group is determined to continuously develop products and services and expand the eco-friendly line of business to cover a full range of products and upstream-downstream processes with consideration to international standards, the ability to deliver products and services to comply with the quality policy and coverage of customers from every industry. The Group has a goal to expand clean energy-related product lines in 2024.

2. Growth

The Group is determined to continuously increase revenue growth, increase revenue from eco-friendly business groups on the long term and efficiently manage costs in order to increase the Group's ability to compete. Goals are set for the Alla Group to sell no less than an accumulative amount of 15 MW of products and services related to electricity from solar energy by 2026.

3. Reputation

The Group is determined to raise widespread brand awareness to build confidence and a good reputation for the Group, create revenue from large projects or regularly conduct business with renowned clients.

4. Sustainability

The Group aims to sustainably add value to the organization, participate in environmental development projects, reduce energy consumption, consider society and human rights principles, follow good governance principles, fight against corruption and take care of stakeholders' interest throughout the value chain. Goals are set for factories and offices belonging to the Alla Group to switch to using clean energy completely from solar energy by 2023.



2.1.1 Company History and Significant Changes

Alla Public Company Limited ("the Company") was established by Mr. Ong-ard Puntuyakorn and a group of skillful engineers. The founding team is an experienced team with knowledge, ability, expertise and understanding of material handling system business, such as, cranes and electric hoists used in various industrial plants, and with good working experience with leading companies in the country.

The Group History and Significant Changes in brief

Period	History and Significant Changes
1992	Established Alla Company Limited by Mr. Ong-ard Puntuyakorn with Baht 1 million in registered.
1994	- Authorized by STAHL Crane Systems Gmbh, Germany as a sole distributor of hoist and crane in Thailand. - Invested in 7,680 square meters of land in Chachoengsao and built factory with utility space of 1,500 square meters to manufacture hoist and crane parts.
1999	Increased registered capital to Baht 15 million for working capital.
2000	Expanded the utility space to 4,572 square meters for increasing the capacity.
2003	Increased registered capital to Baht 30 million.
2005	Expanded the utility space to 8,242 square meters to bring about more efficient in manufacturing.
2006	- Onvalla Company Limited ("ONVALLA"), with the same major shareholder as the Company, authorized by ABUS Kransysteme Ltd as sole distributer. At the meantime, ONVALLA has registered capital of Baht 1 million. - The Company obtained ISO9001:2008 from TUV NORD which is the certificate of quality management.

Period	History and Significant Changes
2008	ONVALLA invested in land with the area of 8,616 square meters in Lam luk ka, Phatumthani Province to manufacture crane and hoist.
2009	The Company obtained certificate of Occupational Health and Safety Management System TIS18001:2011 and OHSAS18001:2007 from TUV NORD.
2010	The construction of ONVALLA factory Phase I has been completed with the area of 3,687.50 square meters.
2012	ONVALLA factory Phase II has been completed with the area of 4,968.50 square meters totaling factory area approximately 8,656 square meters.
2013	ONVALLA invested in land with the area of 8,490.40 square meters to expand the utility space.
2014	- ALLA implemented restructuring of a group company by acquiring 100% of registered and paid-up common stocks in ONVALLA from original shareholder, thus ONVALLA became the subsidiary company. - The Company increased register capital to Baht 225 million. - The subsidiary increased registered capital to Baht 70 million.
2015	- The Subsidiary increased registered capital to Baht 150 million. - The Company increased registered capital to Baht 300 million and changed par value from Baht 100 to Baht 0.50 per share. The 150 million new ordinary shares were issued with a par value of Baht 0.50 for initial public offering. - The Company registered for transformation to be public and changed business name from “Alla Company Limited” to “Alla Public Company Limited” on 17 September 2015 in order to prepare for listing in the Stock Exchange of Thailand.
2016	- On 22 September 2016, the Company received the approval from Securities and Exchange Commission, Thailand (SEC) for offering newly issued securities to the public, amount 150 million shares of common stock. - The Company registered for paid - up capital increase to Baht 300 million with the department of Business Development on 3 November 2016. - The Company started the first trading day on 8 November 2016 under stock symbol “ALLA”.
2017	- The subsidiary increased registered Capital to Baht 250 million for construction new warehouse and working capital.

Period	History and Significant Changes
2018	- The Company obtained ISO9001:2015 from TUV NORD which is the certificate of quality management. - Completed the subsidiary's new warehouse with the area of 4,230.16 square meters. - The Company was officially appointed as a distributor of hoist parts under "YALE" brand by STAHL CraneSystems GmbH.
2019	- The Company officially set up "Yale Grand Opening" to launch Yale Products. - The Company obtained certificate of Occupational Health and Safety Management System ISO45001:2018. - The Company officially launched its own brand named "AL"
2020	- The Company invested in land, next to head office, with the aera of 348 square meters to expand the office. - The Company was awarded by Forbes Asia as "2020 Best Under a Billion" - The subsidiary obtained the certificate of Quality Management ISO9001:2015 and the certificate of Occupational Health and Safety Management System ISO45001:2018 from TUV NORD.
2021	- The ALLA Group began to expand its environmentally friendly product line, by importing and distributing quality solar panels and solar systems and providing installation service by experienced teams of technicians. - The Company opened the 4th branch

ALLA

2.1.2 Using of capital increase



As the Company issued new shares for capital increase by initial public offering (IPO) in the amount of 150,000,000 shares at Baht 2.88 per share, the remaining proceeds (after deduction of expenses incurred from this offering) was Bath 417.56 million. As of 31 December 2021, progress on the use of capital in each objective was detailed as follows:

(Unit: Million Baht)

Objective	Proceeds utilization plan	Amount used	Outstanding balance	Progress
1. To invest in a construction of a new warehouse of its subsidiary	84.00	84.00	-	Completed.
2. Repayment of long-term loans	63.00	63.00	-	Completed.
3. To expand business by establishing representative office in Indonesia[1/]	10.00	1.77	8.23	In the process of considering the improvement of the plan, due to the impact of the COVID-19 epidemic in Indonesia
4. To invest in the Company's factory renovation[2/]	35.00	24.62	10.38	In the process.
5. To use in working capital	225.56	225.56	-	Completed.
Total	417.56	398.95	18.61	

Note: [1/]On 10 August 2018, the Company reported the change of nature of business expansion, from the original by establishing an associated company to establishing a representative office in Indonesia.

[2/]On 22 February 2018, the Company reported the change of IPO utilization purpose, the original plan was to invest in the construction of a new plant amounting to Baht 58 million which was revised to the renovation of the existing area of the factory amounting to Baht 35 million.

2.2 Nature of Business

2.2.1 Revenue structure



Revenue structure of the Group in 2021 - 2019 as follows:

Particulars (Consolidated Financial Statement)	2021		2020		2019	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenues from sales and services					-	
• Crane and Hoist	241,040	48%	252,097	47%	474,815	55%
• Loading Dock and Equipment	76,174	15%	110,673	20%	139,141	16%
• Solar Cell System	12,790	2%	-	0%	-	0%
• Warehouse Management System and Equipment	929	0%	2,895	1%	43,107	5%
Total revenues from sales and services		**65%**	**365,665**	**67%**	**657,063**	**76%**
Revenues from after-sales services					-	
• Crane and Hoist	133,709	27%	139,903	26%	168,213	20%
• Loading Dock and Equipment	37,296	7%	32,480	6%	30,195	3%
• Training Center	135	0%	246	0%	163	0%
Total revenues from after-sale services	**171,140**	**34%**	**172,629**	**32%**	**198,571**	**23%**
Other revenues[1/]	3,467	1%	3,673	1%	6,763	1%
Total	**505,540**	**100%**	**541,967**	**100%**	**862,397**	**100%**

Note : [1/]Other revenues consist of gain from investment in securities, gain on foreign exchange, gain on sales of assets, and others.

2.2.2 Products and Services



(1) Product and service characteristics and Innovation

The Group operates the business of distributing products and services in material handling systems, including solar power generation products, which can be categorized as follows:

Products and Services	ALLA (the Company)	ONVALLA (Subsidiary)
1. Crane and Hoist	✓	✓
2. Loading Dock and Equipment		
- Dock Leveler and Industrial Door	✓	✓
- PVC Strip Curtain and Air Curtain	✓	✓
3. Warehouse Management System	✓	-
4. Solar Cell System	-	✓
5. After-Sales Services	✓	✓

1. Crane and Hoist

Crane and hoist are the necessary machines in manufacturing process of industrial plants since they are used for conveying high-value products such as turbine for power plant, materials, objects and heavy machine in industrial plants. The design of crane and hoist depends on workspace and objectives. If crane and hoist are under maintenance, it will cause a disruption to or delay in production line. Hence, crane and hoist in all factories must be of good quality, always be ready to use and meet standards. In every step of crane production, the Group pay high attention to customers' requirement, concern international standards as well as consider for quality policy. The Group provides experienced engineering team advising on products and design. Skilled production team, who attended and qualified "ALLA-Crane Systems" training course, pays attention to every steps of production, installation, delivery and after-sales services.

The Company was appointed to be Thailand's sole authorized distributor of important parts of crane, for example, hoist and end carriages under the STAHL brand from Germany, while its subsidiary is Thailand's sole authorized distributor of the ABUS brand from Germany. Moreover, on 27 October 2018, the Company was also appointed as a distributor of the "YALE" brand. STAHL, ABUS and YALE are manufacturers of hoist, end carriages and other parts that meets the standards by focusing on functions, maintenance instruction, and safety in operation. The Group consequently gain reputation and recognition for good quality over the long period. However, the aforementioned brands were internationally certified with high standard, which contributed to great number of high purchasing power customers. In order to penetrate into the market with moderate purchasing power, the Company officially launched "AL"Brand as its own brand in 2019, which is the Group's strategy to expand the market.

Type of crane and hoist which the Group offers are

1.1 Crane

1.1.1 Overhead Crane includes Single Girder Overhead Crane and Double Girder Overhead Crane normally used in industrial plant which lifts heavy load.This type of crane is suitable for many industries, especially for vehicles industry, chemical industry, and power plant industry.

1.1.2 Gantry Crane and Semi Gantry Crane is suitable for concrete structure parts manufacturing, concrete pile plants and precast plant.

1.1.3 Jib Crane whose arm is designed to be able to rotate from 90 to 360 degrees, is suitable for all industries and plants that have limited space. This includes Pillar Jib Crane and Wall Jib Crane.



Double Girder Overhead Crane



Single Girder Gantry Crane



Pillar Jib Crane

1.1.4 Wall Travelling Crane is suitable for lifting goods or products along the wall of factory building.

1.1.5 Monorail Crane is suitable for the work requiring to use specific areas and to stop at each production station.

1.1.6 Suspension Crane is suitable for factory, which needs below area as much as possible, such as airplane hangar.

1.1.7 Explosion-Proof Crane can be used in petrochemical, and oil and gas industry, which STAHL is an expert in this field and regarded as one of the leaders in explosion-proof crane parts manufacturing.



Monorail Crane



Suspension Crane

1.2 Hoist

The Group is importers and distributors of crane and electric hoist parts under STAHL and ABUS brand. The products can be classified as follow:

1.2.1 Electric chain hoist has appropriate size structure, which can be used both indoor and outdoor. Lifting height can be enhanced by changing chain length.

1.2.2 Electric wire rope hoist has fully covered structure and is suitable for outdoor or dusty place. Electric Wire Rope Hoist could not change lifting height as required but it is durable for much load capacity.

1.2.3 Manual chain hoist is an equipment without electronic parts hence it does not require power and this is suitble for non-routine work.

1.2.4 Explosion-Proof hoist can prevent spark from occurring and each of its part is explosive -proof. This reduces and protects spark from leaking out during operation. Explosion-Proof hoist is suitable for petrochemical industry or industry involved with flammable material. It comes in both chain and sling types.



2. Loading Dock and Equipment

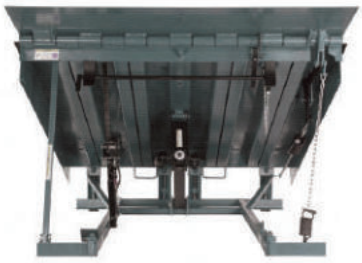
Loading Dock is an equipment facilitating goods handling and storing coldness, which is important for logistics systems. Main customers of the Group are logistics and warehouse, cold storage, modern trade, including various industries that are interested in logistics together with production and marketing. The launch of the Asian Economic Community (AEC) at the end of 2015 offered opportunities for logistics industry since Thailand might become logistics hub in the future, creating demand for logistics services. The brands of Dock Leveler imported and distributed include SERCO, STERTIL, INKEMA, and DOCK EQUIPMENT. The brands of Industrial Door imported and distributed include NOVOFERM, CHASE DOOR, OVERHEAD DOOR, and NASSAU.

2.1 Dock Leveler

Dock Leveler is a bridge facilitating goods handling between a truck and factory or warehouse. It helps for handling goods conveniently, rapidly and safely. Dock leveler includes Mechanical dock leveler, Airbag dock leveler, Electric-hydraulic dock leveler, Retractable dock shelters, Inflatable dock, Shelter and Dock Seal.



Electric-hydraulic Dock Leveler



Mechanical Dock Leveler



Airbag Dock Leveler



Dock Seal



Inflatable Dock Shelter



Retractable Dock Shelter

2.2 Industrial Door

Industrial Door is specifically manufactured for industrial plant for safety and for protecting things from impurities and fire, and for cold storage. The Industrial Door includes High-speed Roller Door, Overhead Sectional Door, Swing Door, Roller Fire Door and Cold Storage Door.



High Speed Door

Overhead Sectional Door





Traffic Door

Cold Storage Door



2.3 PVC Strip Curtain and Air Curtain

PVC Strip Curtain and Air Curtain are equipment installed in factory, warehouse or cold storage in order to block the objects passing through both inside and outside. These curtains protect dust and insect as well as help for maintaining temperature in warm and cold room, and saving energy. This product group is imported from China.



PVC Strip Curtain



Air Curtain

3. Warehouse Systems

The Company foresaw potential growth of the warehouse systems business thus the Company set up the new business unit as comprehensive sales and services related to warehouse systems and accessories. Since the government have supported Thailand to be logistics hub of ASEAN and moving into Thailand 4.0 era focusing on maximize utilities of the warehouse space by increasing the use of machines and automation in order to reduce cost and enhance the warehouse performance to be more efficient, accurate and faster. Products and services offered by the Company are as follows:

3.1 Warehouse Management Systems and Accessories

The Company distribute and installs quality warehouse systems and accessories which be designed to suit the customers' requirement, including simple racking and best technology automated warehouse system - AS/RS, by experienced professionals with the recognized in Europe and America.

3.2 Automated Sorting and Retrieving System – AS/RS enhance sorting and picking product more precisely, fast and safe. In addition, it reduce number of staffs by using the program-controlled machine to store in pallets, unit load carriers, a belt or AGV (Automatic Guide Vehicle) as well as non-driver forklift (AGV Truck).

3.3 System Provider is a system design that works together with various types of equipment, such as Warehouse Management System (WMS), Warehouse Control System (WCS), Transportation Management System (TMS), Conveyor, Picking system and Sorting system under the cooperation between the Company and foreign companies that expertise in warehousing and distribution.

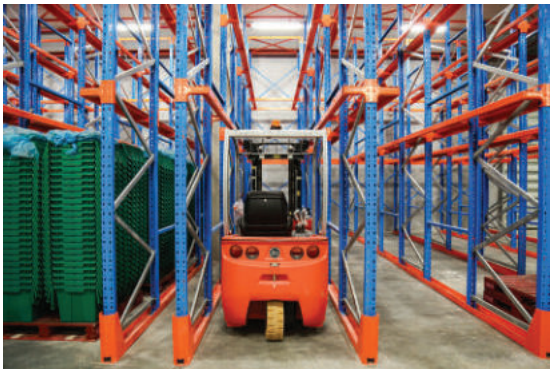
3.4 Simple Racking is multipurpose shelf helping easy and convenient warehouse placement. It is available in small to large and the level-adjustment shelves as needed and structuring for maximum efficiency including rack guards.

3.5 High Volume Low Speed Fan is large ceiling fan that generate large amounts of air at low rotational speed. HVLS fan is an important equipment to distribute air throughout the working area and suitable for wide areas and warehouse or industrial plants ventilation. The Company has quality products with leading brand. It can be used with ease, safety, energy saving and installing inside and outside.

3.6 Warehouse LED made from good quality materials with international standards and long-term usage together with advanced electrical control techniques in order to prevent light instability



Selective Racking



Drive - in Selective Racking

4. Solar Cell System

In 2021, the Company's subsidiary started importing and distributing up-to-standard solar cell panels and systems and provide installation services by experienced technician teams.

Solar cell products are promoted by the government sector as a way to increase domestic clean energy consumption. The government sector issued measures to support operators who invest in installing solar cells to reduce their own electrical expenses. The BOI (Board of Investment) also grants tax benefits for corporate income taxes, import taxes and value-added taxes for investments in solar cells.





5. Services

5.1 After-sales services, other services for general customers

As at 31 December 2021, the Group have 31 experienced teams with 83 skilled staff and sufficient stock of spare parts for customer's needs. Furthermore, the Group locates service center in Chonburi Province, Chachoengsao Province, and Pathumthani Province in order to provide 24-hour after-sales services to customers. After-sales services of the Group can be classified into three major categories as follows:

5.1.1 After-sales services according to the warranty

The Group have a warranty, with the period of six months to five years, which scheduling to test load and conduct preventive maintenance for customer on a basis as agreed including general repair. The major services under warranty include:

- Preventive Maintenance is checking services for crane and hoist, industrial door and dock leveler in forms of preventive maintenance in order for products to be always ready for use. As required by law, especially for crane and hoist, must have preventive maintenance.
- General maintenance and spare part replacement. The customer can ask for service immediately. The warranty covers spare parts replacement for damage from normal use.

5.1.2 Contract Service

This service is a continuous service after the warranty expired. Moreover, it provides load test service, which is an additional service to warranty for crane as required by law, including scheduled load test by skilled engineer. After load test is performed and results meet internal standards, the engineer will issue Por Jor 1 certificate to customer.

5.1.3 Non Contract Service

This service includes preventive maintenance, load test, repair and spare parts replacement, depending on the requirement of customer at the time. This service offers to both customers who use products of the Group and general customers.

5.2 Training center service

The Group have training center offering courses of operation for crane operator, signalman and rigger. According to Department of Labour Protection and Welfare, the employer is required to provide the aforementioned course for the employee, and provide review course for crane operation in accordance with the established guidelines.

Research and Innovation

In 2021, the Group will continue to focus on human resource development, which is an important factor in initiating and adapting to keep up with technologies and innovations by pushing personnel in the organization to be ready to work, increase knowledge, providing and creating an environment that encourages people in the organization to offer initiative or creativity for continue to innovate. Therefore, the Group has not invested in research and development in innovation in 2021.

(2) Market and Competition

(A) Marketing of key products and services

Competitive Strategy

The Group defines competition strategy and business policy in order to promote long-term competition, create customer satisfaction and to continuously develop production capability by focusing on quality of products, on time delivery and good services to customers. The marketing strategy and main business policy includes:

1. Quality of products

The Group utilizes international standard machine and technology for production in order to maximize production capacity and acquire good quality products with international standards, as well as provide technician team with knowledge and expertise in control and check quality of product in each step of the process in order for safety. The determination on developing production process contributed to obtaining international certifications, including ISO9001:2015 for Quality Management System and ISO45001:2018 for Occupational Health and Safety Management System from TUV NORD.

2. After-sales services

The Group focus on highest customer's satisfaction by providing 24-hour after-sales services and a team to advice customer on products regularly.

3. Spare parts

The Group has appropriate spare parts policy in order to provide spare parts for customers in short period of time and to response to customer's demand in timely manner.

4. Safety

The Group places importance on safety by providing equipment and advising on product instruction. Besides, the Group realizes on the importance of production safety by having production process that conforms to rules on safety, accident protection for employees, and installation of products by experts, which helps to reduce and control risk of accident to employee and concerned party.

5. Delivery time

The Group places importance on delivery products and services in timely manner by estimating duration in production and installation in order to be confident that the Group are able to complete the production and installation for customer in time.

6. Competitive Price

In order to appropriately set price related to the market environment, the Group constantly employs cost management policy including sourcing procurement, developing from upstream to downstream as well as utilizing new technology. The Group also encourages personnel to constantly conduct process improvement for maximize efficiency and effectiveness of work.

7. Continuous development in knowledge and capability of staff

The Group places importance on continuous development in knowledge and capability of personnel in order to improve efficiency and quality of operation by improving working process to be always up-to-date and constantly supporting employee's training and development. This is resulted in improving capability and more importantly, the working system itself will enable employee to develop constantly.

Distribution Channels and Target Customer

The Group assigns sales departments to manage products distribution which is segregated duty and responsibility for each product category to their sales force. These sales staffs responsible for contacting customers, addressing customer demand and introducing products and services to customers. Products distribution of the Group consists of:

1. Distribution through contractors

Since the Group's products are mainly used in factories and warehouses, their customers are contractors from small size to large size contractors who have projects to build factories or warehouses. In building factories or warehouses, operators or owners of the factories will invite the contractors to bid for the project. The contractors will submit price according to the drawing and specifications. For the work related to products of the Group, the contractors will contact the Group to propose price according to the drawing and specifications. When operators or owners of the factory choose the contractors, the contractors will complete sales contract with the Group accordingly.

2. Distribution to end users

This target group is the owners of factories or warehouses, which the Group used to provide service through contractor. After project delivered, the Group continue to provide after-sales services, including maintenance, repairing and spare parts replacement. Hence, when these owners have project to expand their investment, factories or warehouses, they will contact the Group to conduct the work without going through the contractors. Moreover, the customer in this category may be referred by factory owners, who were the Group's customers and satisfied with quality and services, and they accordingly recommend other factory owners to use products and services of the Group.

Customer structure of the Group, classified by type of business:

Type of Business	Percentage (%)		
	2021	2020	2019
1. Steel and aluminum	12.41	10.55	4.37
2. Motor vehicles	16.86	20.24	18.89
3. Agriculture and foods	8.02	4.34	4.45
4. Power plant	9.90	11.36	19.96
5. Warehouse and logistics	3.24	16.14	16.69
6. Hypermarket and convenient stores	4.65	4.21	2.63
7. Construction materials	2.43	3.76	1.92
8. Real Estate	3.80	3.67	12.39
9. Petrochemical	12.31	2.19	4.01
10. Rail Transit system	0.38	4.25	2.82
11. Others [1/]	26.00	19.29	11.87
Total	**100.00**	**100.00**	**100.00**

Note: [1/]Others include electronic parts, textile, food preservation film sector, electronics and plastics Industry.

Pricing Policy

The Group adopts cost plus pricing policy and consider together with other factors such as comparison of the Group's price to market price and price of competitors. Products pricing may appropriately adjust by product type, target customer and distribution channel in response to competition situation at that time in order to compete with the competitors in the market, but maintain margins as required by the Group to be sufficient for expenses and operating expenses.

Certificate and International Standard

The Company focuses on improving efficiency in production and management in order to meet international standards and is recognized by customers. Details of certificates obtained by the Group include:

Standard	Company	Period	Detail
1. ISO9001:2015 Quality Management System	Alla Public Company Limited	16 Mar 2021 - 15 Mar 2024	Standard, which International Standardization and Organization set up in order to promote management in quality of organization and systematically create customer'ssatisfaction
	Onvalla Company Limited	18 May 2020 - 17 May 2023	
2. ISO45001:2018 Occupational Health and Safety Management System	Alla Public Company Limited	10 Apr 2020 - 23 Mar 2022	Standard, which International Standardization and Organization set up to manage oganization in order to reduce safety risk and increaseemployees' safety; and to improve operation of organization for safety and to reduce and control safety risk to employee and concerned. ISO 45001 is the standard represents the placement of OHSAS 18001 which ISO (International Organization for Standardization) announced to be terminated certified.
	Onvalla Company Limited	18 May 2020 - 17 May 2023	

(B) Industry Competition Overview

Industry Competition

In 2021, the Pandemic of COVID-19 causes the slowdown scenario of project investment which effects the industry among the Group's operations, also the strong price competition for business survival. Even there are much of competitors in the market, the Group's products are different with international standard. The Group imports hoist from Germany as well as imports industrial door and loading dock from international-standard partners. The Group also certify international standard (ISO) which maintain the trust of products. Moreover, the Group operates entire products and after sales service which be able to serve all customers among the market.

Besides, the Group has strong financial position with positive liquidity ratio and low debt to equity ratio. The Company is also the listed company in Stock Exchange of Thailand (SET) which create trust and confidence to the customers and bring out the continuous inquiry to the Group.

The Group maintains leader position among crane and loading dock equipment industry, concentrates on products and services development for customers' needs, competition potential, cost reduction as well as expand channel of distribution to cover all level of the market.

Industry Overview

Prospect customers of the Group comprising government agencies and private agencies, being end users, main contractor and sub-contractor in a variety of industries. For the year 2021, the Group have decreased in performance due to the slowdown of industry environment and investment activities caused by the Pandemic and its lockdown regulations both domestically and internationally. However, the Group's products are fundamental products for various industries as well as the Company launched its own brand in 2019 in order to facilitate the middle market. Moreover, the Company nitiates new business unit enhancing the leader in manufacturing and distribution in material handling equipment as warehouse equipment system to fulfill the Group to be warehouse solution center with customers' value creation.

Investment Promotion

In 2021, the overall Thai economy has slowdown while the investment promotion got stronger evidenced by records of the Board of Investment (BOI) for 2020 and 2021 that number of BOI project applications increased from 1,599 projects to 1,674 projects and a registered capital value slightly increased from Baht 404 billion to Baht 643 billion. The aforementioned increase in investment will be an opportunity for the Group to boost sales of products and services as well as expand their customer base since their products can be used in diverse industries, especially for large-scale industries with continuous production process.

Table: BOI promotion application filed 2020 – 2021.

	Number of Project		Registered Capital (Billion Baht)	
	2021	2020	2021	2020
Thai Project	809	655	150	211
Foreign Project	458	532	180	88
Joint Venture between Thai - Foreign	407	412	313	105
Total	**1,674**	**1,599**	**643**	**404**

Source: the Board of Investment (www.boi.go.th)

Investment in Transport Infrastructure

The government plans to develop Thailand's Transport Infrastructure Development Strategy 2015 - 2022 under the accelerated plan the achievement of development goals in order to solve traffic problems in Bangkok Metropolitan Region. The electric train network system has a need for a maintenance facility (Depot) which the Group have well-experienced in installing overhead cranes in the Depot. In addition, the Group has ability to add new products to the existing production line to meet the needs of the transportation customers, especially the electric trains. As a result of the investment in the public transport network, there are opportunities for the Group to sale products and services to target customers related to the development planand also have the potential growth from investing in the development of transportation infrastructure from the upcoming Eastern Economic Corridor (EEC).

Expansion of logistics and warehouse business

According to Thailand's Logistics Development Strategy (2017 - 2021), it enhance the logistics system of the country, support to be the ASEAN trading and services center as well as increase competitiveness. Coupled with the impact of strict control measures for the spread of the coronavirus (Covid-19) has resulted in online trading to increase, followed by the large number of private invesments of warehouse and distribution centers. It is therefore the opportunities for the Group to expand their customer base.

Power Generation

Power generation business, or power plant, is necessary to national development since business sector, private sector and households require electricity for their business and daily life. The expansion of power production business helps the Group's business to grow as well since power plants employ large and heavy machinery which must be lifted and moved by crane during the usual course of operation, especially for repairing and maintenance process.

According to the Office of the Energy Regulatory Commission's record, there are many power producers desiring to produce and supply power to the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA). However, power producers who filed application to EGAT and PEA are classified into various status and types of plants. Therefore, the Group has an opportunity to produce and distribute cranes for power plants that have filed an application but have not yet signed the power purchase agreement (PPA), and those that have obtained approval but have not yet commenced operation (Commercial Operation Date or "COD").

However, for the power plants that have already started commercial operation, the Group may have an opportunity to produce and distribute crane or provide repairing and maintenance services to those power plants.

Table: Power Plant Information by Category and Status

	IPP Power Plant		SPP Power Plant		VSPP Power Plant	
	Project	Capacity (MW)	Project	Capacity (MW)	Project	Capacity (MW)
Approved but have not yet signed PPA	1	540	8	204	46	176.68
Signed PPA but have not yet COD	1	2,500	14	689.14	40	120.87
COD	16	17,404	156	13,771	982	5,314
Total	**18**	**20,444**	**178**	**14,664.14**	**1,068**	**5,611.55**

Source: Power plant information of the Office of the Regulatory Energy Commission (www.erc.or.th)
COD means Commercial Operation Date
PPA means Power Purchase Agreement

Eastern Economic Corridor - EEC

The government supports infrastructure developments and provide investment privilege. The 10 targeted industries are comprise of First S Curve, including next – generation automotive, smart electronics, affluent, medical and wellness tourism, agriculture and biotechnology and food for the future, and New S Curve consisting of robotics, aviation and logistics, biofuels and biochemical, digital and medical hub, that four of ten promoted industries are in the target customer. The investment in industrial promotional zone of 3 provinces, including Rayong, Chonburi and Chachoengsao, tend to expand considerably. Therefore, it is the business opportunity to distribute industrial products such as crane and electric hoist, Industrial doors and offer services to customers located in the Eastern Economic Corridor.

(3) Product and Service Procurement

Capacity Utilization

In crane production, the Group customize the products to customer's requirement. The whole process from production to installation takes about four to six months, depending on complexity of work. Dock leveler, industrial door, PVC strip curtain and air curtain are finished products that are imported and distributed to customers and will be completely installed within about four months after purchase order are confirmed by customers.

The Group have two factories for crane production, one of which belongs to the Company located at Chachoengsao Province, on land area of 4 rai 3 ngan 20 square wah. The subsidiary has one factory, located at Pathumthani Province, on land area of 10 rai 2 ngan 77 square wah.

Maximum capacity of the Group, classified by type of crane, and utilization as follow:

Type of Crane	Maximum Annual Capacity (No. of Crane) 1/		Combined Utilization in 2021 (No. of Crane)	
	Company	Subsidiary	Company	Subsidiary
Single girder crane, less than 15 meters long	102	94	23	9
Single girder crane, more than 15 meters long	76	75	-	1
Double girder crane, less than 15 meters long	60	43	6	1
Double girder crane, more than 15 meters long	42	36	9	2
Special-function crane, less than 15 meters long	32	-	12	12
Special-function crane, more than 15 meters long	25	-	9	4

Note : 1/maximum annual capacity = No. of cranes produced in a year, assuming that only a single type of crane is produced and based on working 8 hours/day

Procurement of Raw Materials and Finished Products

The Group procures raw materials, supplies, spare parts, and finished parts from numerous local and abroad producers and suppliers with details as follow:

1. Raw materials for production

Raw materials and supplies such as steel plate, steel, rust preventive primer and electrical equipment, etc. These raw materials are procured from several local suppliers, both large and small, representing 100% of value of raw material procured for production.

2. Finished Parts

- Hoist and parts, including hoist, end carriages, spare parts, which are imported from Germany since the Group are sole authorized distributor of these products in Thailand. The Company is a sole authorized distributor of Stahl and YALE, while the subsidiary is a sole authorized distributor of ABUS. One hundred percent of parts order is for crane and hoist production. The AL brand is imported from China.

- Dock leveler, industrial door, PVC strip curtain and spare parts are procured by importing from the overseas brand owners who appointed the authorized dealership to the Group. The Brands are Serco, Stertil, Novoferm, and Nassau etc.
- Solar cells are imported from Trina Solar Energy Development PTE LTD.

(4) Assets used in business operation

4.1 Details of assets used in business operation

As at 31 December 2021 and 31 December 2020, the Group had assets used in business operations. The net book value as shown in the consolidated financial statements can be summarized as follows:

Asset type	Net book value		Proprietary	Obligation
	31 Dec 21	31 Dec 20		
1. Land and land improvement	52.76	52.76	Owner	Mortgage of land and buildings of the subsidiary with a net book value of Baht 35.29 million
2. Building and building improvement	152.30	118.61	Owner	Mortgage of land and buildings of the subsidiary with a net book value of Baht 101.90 million
3. Machinery, tools and equipment	15.93	18.31	Owner	Not obligated
4. Furniture, fixture and office equipment	5.56	3.05	Owner	Not obligated
5. Motor vehicles	12.29	9.42	Owner	Not obligated
6. Right-of-use assets - motor vehicles	1.17	2.70	Owner	Not obligated
7. Right-of-use assets - office equipment	0.77	1.17	Monthly rental payment, average terms of the agreements 4-5 years	As of 31 December 2021, the Group had liabilities under financial lease agreements in the amount of Baht 0.80 million
8. Assets under construction and installation	15.41	24.65	Owner	Not obligated
Total	256.19	230.67		

4.2 Key Contracts of the Group – Distributorship Agreements

4.2.1 Distributorship Contract for STAHL Product

Contract Date	17 April 2009 (STAHL issued a letter to confirm distributorship after the Company's public company transformation on 4 January 2016).
Parties to the Contract	Between ALLA Company Limited (ALLA) ("Distributor") and STAHL CraneSystems GmbH ("STAHL").
Distributor Rights	Scope of Distributorship STAHL has appointed the Company as the sole distributor in Thailand and granted the right to purchase and sell the products to the customers in Thailand, including the use of the products for its own crane manufacture in Thailand. Primary area The Distributor agrees and acknowledges that its primary area of responsibility for promoting and marketing the Products is Thailand. The Distributor shall not actively sell Products without the Principal's prior written consent: - to actual or potential customers outside of Thailand; or - to actual or potential customers situated in Thailand when the delivery shall be outside of Thailand. In above mentioned cases, the Distributor shall inform STAHL without any delay of any such request. Distributor shall not advertise the Products or establish any branch or maintain any distribution line for the distribution of the Products outside Thailand.
STAHL Obligations	STAHL shall furnish Distributor with such information, documents and literature as STAHL considers Distributor may reasonably require for the efficient performance of its obligations. Any and all information or documents submitted to the Distributor shall not be used for purposes other than the performance of this Agreement. STAHL retains the right to require the Distributor to promptly return any and all documents, materials submitted by STAHL and any copies thereof.
ALLA Obligations	Product Sales - The Distributor shall use its best efforts to diligently and effectively advertise, market, sell and service the Products in such a fashion as will result in efficient and effective competition with sellers of similar and/or competing products within Thailand. - The Distributor shall, at its discretion, engage in relevant fairs and exhibitions in Thailand. In the event if the Distributor wishes to share the cost of any exhibitions, jointly with STAHL, the cost of sharing shall be based on 50%-50% basis applicable only to the cost of exhibition rates. The Distributor shall inform the Principal 12 x months in advance of the intention to participate the exhibition events. The joint-exhibition shall be mutually agreed upon by confirmation in writing. - The Distributor establishes and submits to the Supplier, prior to October 1 of each year an estimated marketing and sales forecast for the following year. Such forecast shall be interpreted as a budget and shall not obligate the Distributor to actually purchase the forecasted Products.

	Pricing The Distributor shall be free to determine its sales prices for the Products. Appointing Traders Distributor may not appoint independent traders or commercial agents for the sale of the Products in Thailand if not otherwise agreed by STAHL in writing. Stock The Distributor shall maintain at its own cost an adequate stock of hoists, componentsand spare parts. The quantity and range for the minimum stock of Products to be maintained for efficient sales and repair of Products in Thailand.
Contract Term and Termination of Contract	This Agreement shall remain in force for an indefinite period until either party to the contract tenders notification of termination as follows: - In the event that there is no reason for termination of contract, the contract will be terminated when either party to the contract renders written notification of termination 12 months in advance. - In the event that there is reason for termination of contract, the contract will be immediately terminated when either party to the contract tenders written notification of the termination. Reasons for the aforementioned termination of contract include bankruptcy, liquidation and breach of contract if the party committing breach of contract fails to amend the matter within 21 days from the date notification of breach of contract is received. - In the event that there is reason for termination of contract, the contract will be immediately terminated when the Distributor commits breach of contract, when there are significant changes in the Distributor that would have negative impact on product sales, including the terms of the contract such as ownership, management, financial status and late payment, etc. termination of the contract will be left to the discretion of STAHL. Effects of Termination - The Distributor will be required to make immediate payment for all inventory, cease all sales, marketing, trademark use and advertising involving the products as well as returning prices parts, sales manuals and other documents concerning the products under the control of the Distributor. - STAHL will be required to report on the exercising of rights under the contract to the Distributor within 1 month after termination of contract. The rights received are inventory reports by the Distributor, purchases of products back from the Distributor at the aforementioned sales prices for the Distributor, etc.
No Competition	ALLA will be required to refrain from using the STAHL trademark in advertising or sales of products belonging to other people and will not use any information belonging to STAHL such as STAHL knowledge, technical information, trade information and financial information, etc. in conducting research or development for products belonging to other people.

4.2.2 Distributorship Contract for ABUS Products

Contract Date	1 April 2007
Parties to the Contract	Between Onvalla Company Limited (Onvalla) ("Distributor") and ABUS Kransysteme GmbH ("ABUS")
Distributor Rights	- ABUS grants sole distributorship rights in Thailand to Onvalla. Nevertheless, ABUS will continue to hold rights to conduct business operations in Thailand. Onvalla shall not have the right to demand any commission fees or compensation from ABUS. - The contract will be immediately terminated if Onvalla commits breach of contract or falls under any of terms for termination of contract. - In the event that the contract is terminated, Onvalla is to notify customers and third parties inside and outside of Thailand in advance 3 months before the contract is terminated. - Special privileges granted to Onvalla under this contract cannot be transferred to third parties and third parties cannot exercise rights on behalf of Onvalla. - ABUS has the right to provide services directly to buyers any time as long as the buyer and ABUS remain in contact. - Onvalla will buy products in the minimum quantities under this contract each year. ABUS and Onvalla will make agreements on the aforementioned minimum quantities by 15 December of the calendar year to use for the next year. If the aforementioned agreement is not made for any year, use the minimum quantities to be bought in the agreement from the previous year. - Onvalla will cease all competition with ABUS and will not provide assistance in any other competition. In particular, Onvalla will not commit any of the following actions, either directly or indirectly: trading or allowance of trading or manufacturing or allowance of the creation/manufacturing of products with other manufacturers or distributors, which might be suitable for the use of users or vendors in Thailand or instead of using ABUS products. - Onvalla will not sell ABUS products to buyers outside of Thailand. In particular, Onvalla will not sell products to buyers with status as business operators in the United States of America or Canada. Furthermore, Onvalla must be certain that the aforementioned products are not imported to the United States of America or Canada, whether directly or indirectly. If Onvalla violates the aforementioned terms Onvalla will be required to pay unlimited compensation for potential damages due to the aforementioned case. ABUS can demand the aforementioned compensation for damages for a term of no less than 2 years after stopping use of the aforementioned products. - Onvalla will not establish branches or subsidiaries or warehouses outside of Thailand and will send purchase orders or purchase-sales contacts from all customers needin cranes outside of Thailand to ABUS without demanding commission fees and any other compensation from ABUS.

ABUS Obligations	- ABUS will offer support concerning information, documents and advise about products under the contract. The above information and documents will continue to be deemed ABUS assets. - ABUS will send information of importance concerning the commercial feasibility in Thailand in relation to this contract with Onvalla.
Onvalla Obligations	- Onvalla will exert its best effort toward having sufficient quantities of products for buying and selling as many products in Thailand as possible. - Onvalla will prepare buying and selling estimates and descriptions for subsequent periods and notify ABUS at least once per year. - Onvalla will be required to have knowledgeable personnel with technical and commercial abilities. Furthermore, Onvalla will be required to make arrangements for training for the aforementioned personnel on a continual basis, so they are confident that they will be able to satisfactorily handle requests from customer within 24 hours. - Onvalla will be required to arrange for parts in sufficient quantities for operations. - Onvalla will be required to support post-sale repairs, maintenance and services for products under the contract, which includes the provision of installation services for all products under this contract in Thailand, even if the aforementioned products are not sole to customers by Onvalla. - Onvalla will use ABUS manuals and parts and equipment sold by ABUS offer advice on actions taken under warranty and provide full services. - Onvalla will be required to notify ABUS of sales figures every quarter. The aforementioned information does not need to specify the names and addresses of Onvalla customers. - Onvalla will be required to maintain the trade secrets and professional knowledge of ABUS disclosed to Onvalla, and Onvalla will not use the aforementioned information for profit.
Agreements Concerning Delivery & Retail Sales	Onvalla can independently set prices and schedules for the sale of products under this contract in Thailand, but the products must not be overpriced and there must be no unreasonable refusal to deliver products
Contract Term and Termination of Contract	- This contract shall remain effective until either party to the contract tenders written notification of termination, and the contract shall be terminated within 6 months from notification of termination. - The contract might be terminated without notification and no advance warning if the following terms are met: when Onvalla has overwhelming debts or bankruptcy, or when Onvalla's assets are in a process involving bankruptcy; when there are changes in ownership, management, organization type; when shareholdings in Onvalla dramatically decrease; when there is breach of contract, when purchase-sales figures fall below the minimum; when there is late payment, etc.

	Termination of Contract Specifications - Onvalla has no right to sell products under the contract and will be required to cease actions citing ABUS with third parties in addition to not using documents, business cards, electronic media and advertising with reference to ABUS or products under the contract. - In the event that the contract is terminated for the reason that Onvalla has committed breach of contract within 2 years after termination of contract, if Onvalla sells any products that can be used as substitutes for the products or equipment and parts under the terminated contract, Onvalla will be required to confirm and be able to prove that the trade secrets and professional knowledge of ABUS was not used in the aforementioned business operations.

4.2.3 Distributorship Contract for YALE Products

Contract Date	27 October 2018
Parties to the Contract	Between ALLA Public Company Limited ("ALLA") ("Distributor") and STAHL CraneSystems GmbH ("STAHL")
Distributor Rights	Scope of Distributor Rights - STAHL has appointed the Company as the sole distributor in Thailand and granted the right to buy and sell products to customers in Thailand, including the use of products for crane manufacturing for the company in Thailand. And in the future, the Company can be the Distributor in Southeast Asian countries such as Laos, Kampuchea, Vietnam, Burma, the Philippines when agreements are negotiated together. - The Distributor will order the purchase of products in the minimum quantities set by STAHL.
ALLA Obligations	Product Sales - The Distributor will exert the Distributor's best effort to advertise, market and provide services involving products, which will result in efficient and effective competition with other competitors in Thailand. - STAHL will support marketing activities in line with the Company's marketing plans on a case-by-case basis. Product Pricing The Distributor has the right to set prices for products. Separate Sales The Distributor will sell STAHL and YALE products separately by establishing or using another company for selling YALE products within 2 years from the signing of the contract and have employees for selling YALE products only.

Contract Term and Termination of Contract	- 18 months from the signing of the contract and when the contract can be renewed automatically until there is notification otherwise, if there is a need to terminate the contract, written notification must be tendered 3 months in advance. This contract shall be effective until STAHL tenders notification of termination of contract as follows: - When there are significant changes in the Distributor that would have negative impact on product sales, including the terms of the contract such as ownership, management and financial status, etc. termination of the contract will be left to the discretion of STAHL. - When the Distributor fails to comply with the terms in this contract for a period of over 120 days from the date STAHL tenders notification to the Distributor concerning the failure to comply with the terms in the aforementioned contract. - When product sales fail to meet the targets set by STAHL or when STAHL deems the Distributor's sales promotion measures or sales figures to remain insufficient

4.3 Details on Asset Valuation

- None –

4.4 Investment Policy in Subsidiary and Associated Company

The Company's objectives of investment in subsidiaries and associated companies is to support its main business activities as well as tends to maximize the Company's performance and profit. The aforementioned investment will promote the Company's synergy in order to provide entire products and services.

The investment in subsidiaries and associated companies will be reviewed on the principle and suitability by the Audit Committee. Supervising subsidiaries and associated companies, the Company nominates director or qualified executive with suitable experience to be representative in order to set important policies and control business operations of such subsidiaries and associated companies.

In present, the Company has invested in one subsidiary company, Onvalla Company Limited, in the proportion of 100% of the registered and paid-up capital. The Company has appointed three representatives from the Company to be a director of subsidiary, namely Mr. Ong-ard Puntuyakorn, Mrs. Vallaya Puntuyakorn, and Miss Chalumporn Puntuyakorn in order to closely monitor the subsidiary's operation and the goals set by the Company.

The Board of directors has set governance policies for performance in the Company's subsidiaries and associated companies (if any) for use as guidelines in overseeing the performance in subsidiaries as units of the Company and/or is able to efficiently audit the governance of associated companies (if any) as follows:

1) The Company will send company representatives to service as directors in subsidiary or associated companies in compliance with the shareholding ratios of each company and/or agreements between shareholders in the aforementioned subsidiary or associated companies. The sending of the aforementioned representatives must be given consideration and approval by a meeting of the Company's board of directors with consideration based on the suitability of each company. The aforementioned people are required to possess proper qualifications and experience in running the business operations of that company.

The above appointed or proposed directors and executives need to be people on the list of stock-issuing company directors and executives (White List) in addition to possessing qualifications, roles, duties and responsibilities without untrustworthy characteristics pursuant to the Securities and Exchange Commission Notification on Specification of Untrustworthy Characteristics in Company Directors and Executives.

2) People appointed as directors in subsidiary or associated companies are obligated to act in the optimal benefits of the subsidiary or associated company, with the scope of the main authority, duties and responsibilities of the subsidiary or associated company as follows:

2.1 Performance of duty in compliance with laws, objectives and rules, including resolutions of the Company's board of directors and resolutions of general meetings of shareholders with honesty, truthfulness, caution, responsibility and ethics, as well as compliance with the Company's good governance principles.

2.2 In the event of non-compliance with the resolutions of the Company's board of directors or resolutions of general meetings of shareholders, resolutions or exercising of the right to vote on relevant matters at the level requiring approval from the boards of directors of the subsidiary or associated company, approval will also be required from the Company's board of directors.

2.3 Organize reviews and improvements in key policy and planning concerned with business operations, so they are regularly current and appropriate with business conditions.

2.4 Monitor and care for business performance on a continual basis, including offering advice about work practice in order to instill confidence that the performance of the subsidiary or associated company is aligned with set goals and able to manage potential problems in a timely and appropriate manner.

2.5. Consider, monitor and offer advice as necessary for the internal control system, risk management and work systems are efficient and effective.

2.6. In the event that a subsidiary needs to perform connected transactions or transactions with potential conflicts of interest, the person appointed as a director in the subsidiary is obligated to see that the subsidiary acts in strict compliance with criteria on performing connected transactions, acquisitions or distributions of assets set by the agencies involved.

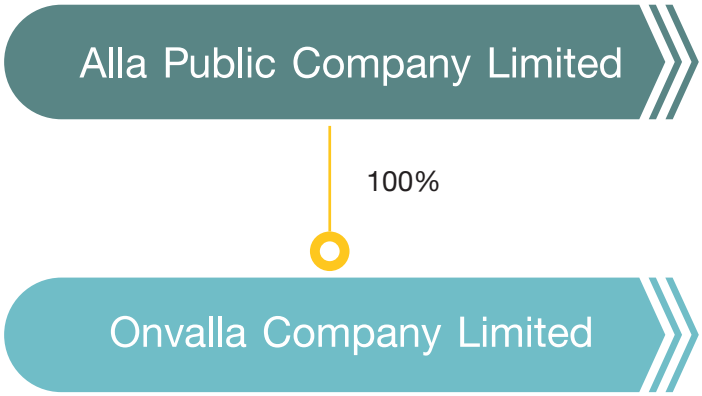
2.7. Direct the establishment of an adequate and suitable system for disclosure of information in business operations.

(5) Backlog

As at 31 December 2021, the Group has backlog amounting to Baht 414 million, increased Baht 77 million or 23% from the previous year as of 31 December 2020, with approximately Baht 337 million.

2.3 Shareholder Structure of the Group

Shareholder Structure of the Group as follow:



Alla Public Company Limited

ALLA Public Company Limited engages in production, distribution and installation of crane and hoist. The Company was appointed as a sole distributor of hoist and crane parts under STAHL and YALE, Germany. The Company also has its own brand named “AL”. Moreover, the Company imports, distributes and installs industrial door and dock leveler, PVC strip curtain and air curtain, warehouse management systems, including after-sales services and training center service. The factory located at Koh Rai Sub-District, Ban Pho District, Chachoengsao Province.

The Company’s target customers using crane and hoist, are various industrial plants desiring to use specific products since crane and hoist parts of STAHL brand can be produced to suit customer’s requirements.These customers include automotive, power plant, rail transit system, petrochemical, construction materials, agriculture, warehouse and logistics etc. While crane and hoist parts of YALE and AL brand normally suit for non-complicated usage such as small to medium factories.

Onvalla Company Limited

Onvalla Company Limited engages in production, distribution and installation of crane and hoist by using crane and hoist parts of ABUS brand. Moreover, the subsidiary imports, distributes and installs PVC strip curtain and air curtain, including after-sales service and training center service. The factory located at Lam luk ka Sub-District, Lam luk ka District, Pathumthani Province.

The subsidiary’s target customers using crane and hoist, are various industrial plants requiring to use uncomplicated products without specific requirements, since crane and hoist parts of ABUS is standard type. These customers are property, steel and aluminum and construction materials etc.

(Additional details of the subsidiary are shown in the “General Information and Other”)

2.4 Securities and Shareholders Information



Company Securities

As of 31 December 2021, the Company is listed on the Stock Exchange of Thailand (SET), having Baht 300,000,000 in registered and paid-up capital dividing into 600,000,000 common shares at Baht 0.50 par value.

Shareholders

(1) The Company has top ten shareholders and their shareholdings as at the latest book closing date on 30 December 2021 as follows:

Name	Number of shares	%
1. Puntuyakorn Group		
1.1 Mr. Ong-ard Puntuyakorn	203,282,300	33.88%
1.2 Mrs. Vallaya Puntuyakorn	135,000,000	22.50%
1.3 Miss Chalumporn Puntiuyakorn	45,000,000	7.50%
Total Puntuyakorn Group	**383,282,300**	**63.88%**
2. Rattanasrithong Group		
2.1 Miss Rachaya Rattanasrithong	6,000,000	1.00%
2.2 Mr. Tratorn Rattanasrithong	2,000,000	0.33%
2.3 Mr. Pawat Rattanasrithong	10,000	0.00%
Total Rattanasrithong Group	**8,010,000**	**1.33%**
3. Mr. Chaiwat Taepaisitpong	4,500,000	0.75%
4. Mr. Charnlert Apinunkul	3,109,400	0.51%
5. Mr. Somchai Aung-panich	2,625,900	0.43%
6. Mr. Wanchalerm Buaban	2,455,000	0.40%
7. Mr. Kwanchart Leevajnakul	2,032,300	0.33%
8. Mr. Somkiat Twiltermsup	2,000,000	0.33%
9. Mr. Wasin Phatikulseth	1,950,000	0.32%
10. Thai NVDR Company Limited[1/]	1,809,900	0.30%
Total	**444,830,600**	**74.15%**

Noted: [1/]Thai NVDR Co., Ltd. (Thai NVDR) is a subsidiary owned by the Stock Exchange of Thailand (SET) and is responsible for issuing and selling Non-Voting Depository Receipts (NVDRs) securities which are listed on the Stock Exchange of Thailand to investors. NVDR holders will receive dividend as if they invested directly in shares but there are no voting rights for NVDR holders.

(2) A group of the major shareholders whose movement has a marked influence on the formulation of policies, management or operations of the Company, as of 31 December 2021

Name	Number of shares	%
1. Puntuyakorn Group		
1.1 Mr. Ong-ard Puntuyakorn	203,282,300	33.88%
1.2 Mrs. Vallaya Puntuyakorn	135,000,000	22.50%
1.3 Miss Chalumporn Puntiuyakorn	45,000,000	7.50%
Total Puntuyakorn Group	**383,282,300**	**63.88%**

Noted: Among major shareholders, the Company does not have any shareholding agreement which might affect its management.



2.5 Issuance of Other Securities

The Company does not issue any other securities.

2.6 Dividend Policy



The Company and the subsidiary have prescribed a dividend payment policy which has term and condition as follow:

1. The Company's policy is to pay dividends at not less than 50% of the Company's net profit after tax deduction and statutory reserves from the separate financial statement and must be comply with Public Limited Companies Act. However, such dividend payment subjects to cash flow, investment plan, necessity and appropriateness in the future.
2. The subsidiary's policy is to pay dividends at not less than 50% of net profit of its financial statements and subjects to appropriateness, investment plan and its cash flow and financial position.

However, the dividend payout ratio could be able to change, subjects to the operating performance, financial position, liquidity and the needs of working capital investment, additional investment, business expansion, terms and restrictions of loan agreement and other factors related an administration as it deems appropriate by the Board of Directors and/or the shareholders.

The approved dividend payment by the Board of Directors, must be proposed to the Shareholders' Meeting for approval. The Board may have authority to pay interim dividends to shareholders and report to the Shareholders' Meeting subsequently.

History of Dividend payment

Separate Financial Statement	2021	2020	2019
Net Profit per share (Baht per share)	0.06	0.09	0.13
Dividend per share (Baht per share)	0.05	0.07	0.10
Dividend payout ratio (%)	80.53	75.79	79.20

3 Risk Management

3.1 Risk Management Policy and Plans

The Group recognizes the importance of risk management under uncertainty from both inside and outside change which has potential to effect the operations. The Group organizes the Risk Management Committee, chaired by the Chief Executive Officer, to monitor and manage risk in order to maximize effectiveness. In 2021, the Risk Management Committee held five meetings to review risk from various incidents occurred during the year, ranked the risk level, developed guidelines to treat risk, assigned responsible person to develop an action plan and manage risk into tolerance level in order to achieve the Group's goals and strategies, and build up confidence from shareholders and stakeholders.

3.2 Risk Factors facing the Group's businesses



The group considers inside and outside environment including economic trend, political scenario, social, technology etc. to identify risk factor of the Group which are as follow:

3.2.1 Risk Factors facing the Group's operations

Strategic Risks

(1) Risk from dealerships cancellation by brand owners

The Group are manufacturers and distributors of crane and hoist. Major parts such as end carriage, gearbox, electric hoists, are imported from well-known overseas manufacturers, including STAHL, YALE and ABUS. These parts are assembled to crane structure and hoist, which are designed and produced by the Group, and subsequently installed for customers. Moreover, the Group is distributors of dock leveler and industrial door under brands SERCO, STERTIL, INKEMA, NOVOFERM and DOCK EQUIPMENT. If the Group are not granted authorized dealerships, this will have adverse impact on customers' confidence in products and lower revenue from products and services accordingly.

Mitigation Plan

Since the Group constantly meet terms and conditions specified in dealership agreements, also aim to expand efficient distribution channels as well as take importance of service development which bring trust the customers. In order to manage risk, the Company has launched its own brand named "AL" since 2019.

(2) Risk from declining revenue due to dependence on customers in a few industries

In the past three years (2019-2021), the Group's revenue was mainly contributed by customers in power plant, automobile, and warehouse and logistics which the growth is rely on the economic. During the year of 2021, it is the slowdown of economic, both domestic and international, since the pandemic of the Coronavirus (COVID-19). The customers of the Group downsizes their capacity and investment budget which directly effects the Group's decreasing revenue.

Mitigation Plan

The Group has diversified customer base to other potential industries such as petroleum and petrol chemical, and agricultural and food. Moreover, the Group focus more on after-sales services and maintenance to serve increasing number of customers, who need these services to ensure that their equipment is ready for operation. This will resulting in increase in revenue. In order to increase the ability to entirely response the customer, the Group set product strategy by providing new product in existing market such as roller shutter door as well as new product line such as solar cell system.

Operational Risks

(1) Risk from delay in project/ product delivery.

In production and distribution of crane and hoist, industrial door and dock leveler, the agreement normally specifies delivery date and penalty in the case that the Group is not able to deliver project in timely manner. The penalty is usually a fine to compensate for damages from delay in product delivery. This fine, which varies from contract to contract, causes an increase in project cost and a decrease in profits accordingly. Moreover, the project delay will damage the Group's reputation and lower trust from other customers, thus leading to potential loss of future business.

Mitigation Plan

The Group closely monitor and examine each step of work process - since design, procure parts from overseas, production and quality control. This will keep the management and concerned parties up to date on status of each project and allow the team to solve problem as soon as it arises, thus improving efficiency in project management.

(2) Risk from shortages of skilled labor

Production and after-sales services require experienced staff to reduce potential loss during production process. In addition, they require less time to identify and solve problems, leading to customer's satisfaction. Hence, the Group always focus on recruiting qualified staff for efficient production and services. However, technicians, welders and service staff are in demand. There are risks of not being able to recruit replacements for these staff when required

Mitigation Plan

To avoid shortages of skilled labor, in the past, the Group adjusted its salary structure to be competitive with other companies in the same industry and provided additional benefits. This is also to incentivize staff to work for a long term. Although the new recruits are experienced, the Group provide training courses to improve staff's knowledge and skills.

(3) Risk from rely on personnel and executives

Personnel are one factor in the success of the Group if the Group loses personnel or Chief Officer and / or key personnel of the directors are not being able to maintain the proper position and not a substitute for comparable properties, it may have negative impact significantly to the financial condition, performance and business prospects of the Group.

Mitigation Plan

The Group recognizes the importance of maintaining human resources of the Group has a plan to develop human resources by focusing on talent development and personnel as well as guiding career path of the personnel in each level clearly, including the allocation of a reasonable return on the capability of the individual, and then compare with other operators in the industry. Moreover, The Group also has a policy about the succession plan to delegate the work, The Group has continued to recruit new staff to replace resigned staff in order to have enough staff in accordance with the plans of the Group.

(4) Risk from the stability of the information technology system.

The Group introduced a system in the database management for their organizations to optimize operations and reduce capital of the group. The risk associated with database of enterprise information system, which may cause the damage of sensitive data, the risk from the data theft of critical information such as customer and distributor. All of these risks are necessary to be managed, since it affects the impact on operations and financial status.

Mitigation Plan

The Group has also developed networks by develop, manage, control, monitor and maintenance for IT Management systems. Providing the sufficient and efficient back up of information, to prevent the loss of data. Set persons who have authorized to access to a computer, network, program and information, as well as the completion of the operation of the repair and maintenance information technology systems plan of the Group for stability. As a result, the Group is able to quickly solve the systems in case of damaging.

(5) Risks from Effects of Coronavirus 2019 (COVID-19) Outbreaks

Coronavirus Disease 2019 (COVID-19) outbreaks and government sector measures have caused broad impacts on various industries including operations of the Group. Therefore, the Group has risk management and enacts the following measures to plan for and manage the aforementioned crisis in the short term and in the long term.

In the area of performance, the Group made management plans in the processes of sale, procurement, manufacturing and installation including delivery of products and services. The Group monitors operations at every step to ensure that the Group is able to deliver quality work on schedule while reducing risk of purchase orders being canceled by customers. Furthermore, the Group focuses on creating a culture with awareness given to cost reduction in every step of work.

In the area of personnel health and safety, the Group creates teams led by the Human Resources Department and the Safety Department to manage associated activities and promote compliance with outbreak risk prevention measures along with regularly communicating news and information inside and outside the Group.

(6) Risk from Safety, Environmental and Community Issues

The Group recognizes the importance of safety, environmental and community issues. Therefore, the Group specifies work steps and provides training in addition to applying for accreditation with ISO14001 environmental standards. Furthermore, the Group is accredited with ISO45001 occupational health and safety standards as a confirmation of the Group's commitment and credibility in managing safety and the environment according to standards.

(7) Corruption Risk

The Group is aware of potential effects from corruption. Therefore, the Group is committed to operating the business with honesty and fairness by making an anti-corruption policy as a guidelines for business operations. Moreover, the Group has specified whistle blowing processes to allow employees and stakeholders to report potentially wrong or inappropriate behaviors directly to the Board of Directors in order to inform the Group and properly manage the situation.

Financial Risks

(1) Risk from Fluctuation in Foreign Exchange Rate

The Group products have a lot of import components. Most costs of import parts and payment are denominated in Euro and US dollar, whilst revenues from products and services in Thailand are in Baht. The agreement does not allow the Group to adjust Baht price to pass onto the impact of Euro and US Dollar appreciation to customer. Exchange rate fluctuation might affect costs and gross profit of the Group.

Mitigation Plan

The Group reduce risk exposure by entering into forward contract, which is at management's discretion in accordance with approved policy and guidelines from the Board of Directors. The Group closely monitor exchange rates and evaluate trends in order to quote selling prices, which reflects exchange rate in that period. In addition, the proper procurement and delivery plan together with products pricing to cover exchange rate fluctuation will limit exchange rate risks. The Group do not have policy to speculate on exchange rate.

Compliance Risk

The Group recognizes the importance of continued compliance with business regulations and requires reviews of revised laws, rules and regulations by organizations outside and within the Group. In addition, the Group requires strict compliance with laws, rules and regulations.

In the area of occupational health and safety, the Group recognizes the importance of employee quality of life and outside individuals and directs the Group's Safety Department personnel to monitor compliance with laws and regulations concerning occupational health, safety and environment along with issuing warnings and setting punishments for when non-compliance or violations of the aforementioned regulations are found.

In maintaining the environment, the Group provides training and applies for accreditation with international standards on environmental management systems (ISO14001:2015) in addition to measuring environment quality in factories.

3.2.2 Risk of Investors in the Company's Securities

Risk from major shareholder with 50% ownership

After shares offering in the Stock Exchange of Thailand (SET), the major shareholder which is Puntuyakorn group will hold 63.88% of the Company's total paid up capital. Puntuyakorn group also are management and authorized directors of the Company. Therefore, such group has authority in managing the Company and can control almost all major resolutions in shareholders' meeting. This includes the appointment of directors or other resolutions, which requires majority votes of the shareholders' meeting, except for agendas, which are in accordance with law or articles of association of the Company require three out of four of all votes of the shareholders attending the meeting and having the right to vote such as capital increase and capital reduction. Therefore, other shareholders attending the shareholders' meeting might not be able to collect sufficient votes to examine the Company's operations managed by the major shareholder.

Mitigation Plan

The Company realizes such risk; therefore, the Company has managed to appoint four out of total eight directors to be independent directors. All four independent directors, who also serve in the Audit Committee, are knowledgeable, competent and well known. Besides, the Company engaged Internal Auditor, who is an external party, to examine and evaluate the Company's operations and report directly to the Audit Committee, thus providing thorough and transparent examination on operations and counterbalancing the Board of Directors.

3.2.3 Risk Facing Investing in Foreign Securities

- None-



4 Business Mobilization for Sustainability

Throughout its business operations, the Group gives importance to and operates with consideration to all stakeholders. 2021 was an important for the Group as it established clear sustainability policy and goals for the mobilization of the organization toward tangible sustainable development.

4.1 Sustainability Management Policy and Goals



The Group established a sustainable organization development policy, so it can grow alongside the society. The Company is determined to create economic, social and environmental values that are consistent with situations and up-to-date with changes. Hence, the Group gives importance to operating its business with social and environmental responsibility under the good governance principles. The Group aims to operate business under ESG management guidelines as follows:

E (Environment)	Manage the resources and environment worthily and reduce environmental impact from operations.
S (Social)	Be a responsible business leader by raising the levels of products that are responsible toward consumers and society and promoting human rights along with sustainable social development.
G (Governance)	Ensure that operations are in compliance with related laws and regulations,promote good governance, fight against corruption and bribery,be transparent and tracible, comply with good governance policies and consider all stakeholders.

In 2021, the Board of Directors established major sustainable development issues that could impact various stakeholders' confidence, such as climate change, labor rights and safety, gender equality and good governance, taking into consideration natural conditions, social and economic context and potential risks and opportunities throughout the value chain. The aforementioned sustainable development issues will be considered in the Group's short- and long-term business plans.

The sustainable development issues listed above also lead to environment, human rights and social operations such as the development of clean energy innovations and technology, resource management, product and service responsibilities, waste management, promotion of human rights in regards to labor and other social activities.

Moreover, the Group also considers its roles and responsibility toward the global society pursuant to the United Nations' SDGs (Sustainable Development Goals), consisting of 17 goals in total, and the Paris Agreement which is in line with the UNFCCC (United Nations Framework Convention on Climate Change). Thailand set goals to reduce greenhouse gas emission by a minimum of 20% and a maximum of 25% of the usual levels by 2030. Furthermore, the Group operates with emphasis on achieving SDG5 Gender Equality, SDG7 Affordable and Clean Energy, SDG11 Sustainable Cities and Communities, SDG12 Responsible Consumption and Production and SDG13 Climate Action.

4.2 Management of Impact to Stakeholders in the Value Chain



4.2.1 Value Chain

Characteristics of the Value Chain and Major Stakeholder Relationships

1. Primary Activities

There are five activities that are interconnected in accordance with the Group's overall business context as follows:

Upstream → Downstream

Production Factor Management or Inbound Logistics	Operations	Product Distribution and Service or Outbound Logistics	Marketing and Sales	Customer services
• Domestic Material Procurement • Product Import • Storage and Warehouse	• Production • Assembly • Installation	• Product Delivery	• Pricing • Distribution Channel Selection • Sales Team Selection	• Product Repair and Maintenance • Training

2. Support Activities

2.1 Human Resources Management The Group gives importance to the recruitment of knowledgeable and skilled employees, and a remuneration management process that allows for competition and employee incentives and supports consistent employee training, development and opportunities to grow and advance in their career.

2.2 Procurement The Group operates with transparency and equality toward trading partners under anti-corruption principles, worthwhileness and consideration to environmental impact.

2.3 Technology Development The Group improves its work processes through the use of technologies as well as studies, research, design and new product issuance.

2.4 Infrastructure The Group supervises, develops and improves core work systems in the Group's operations to ensure that they are up-to-date, including accounting and finance system, human resource management data system, communication system within the Group and with customers, product distribution channels, installation project planning and service system, etc.

4.2.2 Value Chain Stakeholder Analysis

The Group gives importance to stakeholders in the value chain to ensure that stakeholders receive equal attention which is in line with the Group's mission. The Group considered and identified stakeholders through 2-step analysis as follows :

1. Identify the primary operational objectives and identify the scope and objectives of building a relationship with stakeholders.
2. Analyze the value chain and identify stakeholders inside and outside the organization who receive or cause impact to the Group's operations.

The six main stakeholder groups are as follows:

- Government Agencies
- Society/Communities
- Trading Partners/Contractors/Suppliers/Business Allies
- Customers
- Employees
- Shareholders/Investors

Performance and Stakeholders

Stakeholders	Stakeholders' Needs and Expectations	Stakeholders Responsiveness
1. Government Agencies	• Compliance with laws, regulations, procedures and critria. • Minimal impact to communities, such as air and water pollution. • Reduced negative environmental and social impact from normal operations.	• Good governance. • Managing the environment, energy, water and waste to meet standards and control the above to exceed standards. • Climate change management. • Energy efficiency management. • Performance results disclosure via annual reports.
2. Society/Communities	• Minimal negative impact from operations on communities and society such as air and noise pollution, garbage and waste. • Community activity support. • Economic support and creation of rewarding jobs/income.	• Environmental management with ISO14001 (Pending certification.) • Environmental, greenhouse gas, water and waste management. • Energy management. • Safety management with ISO45001. • Social and community responsibility. • Purchasing products or materials from suitable communities for the Group's operations. • Participation in blood donations to the Chachoengsao Red Cross Chapter, a nearby community agency. • Supporting and donating necessary medical equipment and consumer goods to Covid-19 isolation centers in nearby communities. • Performance results disclosure via annual reports.
3. Trading Partners/ Contractors/Suppliers/ Business Allies	• Fair, transparent and equal purchasing/hiring processes.	• Procurement/recruitment ethics review. • Trading partner evaluation.

Stakeholders	Stakeholders Needs and Expectation	Stakeholders Responsiveness
4. Customers	• Product and service quality. • Appropriate product and service pricing. • Safe and eco-friendly products. • Product development	• Response to customer satisfaction. • Customer dissatisfaction management. • Online marketing business operation development. • Product innovation design and development.
5. Employees	• Fair treatment of workers. • Job security and career advancement. • Occupational health and safety. • Fair compensation, benefits and welfare. • Promotion of employee education and development.	• Personnel training and development according to career. • Occupational environment, health and safety establishment, i.e., controlling pollution to meet levels required by standards and laws. • Holding activities to promote internal participation. • Proper satisfaction and complaint management.
6. Shareholders/ Investors	• Good return on investment and continual growth. • Transparent and traceable work management. • Business growth potential. • Business development for sustainability and response to future changes. • Operations with social, community and environmental responsibility. • Increased competitive advantage.	• Good governance. • Aiming for sustainable organization development. • Generating good results from operations. • Dividend payouts. • Disclosing the organization's data transparently and promptly via channels such as the websites of the Company and the SET (Stock Exchange of Thailad) and annual reports. • Business strategy planning. • Careful risk management. • Public activity support.

4.3 Environmental Sustainability Management

4.3.1 Environmental Policy and Procedures

The Group gives importance to the production and distribution of quality products and services and recognizes the environmental responsibility in its operations for sustainable development. Operational procedures are established as follows:

1. The Group operates business on a foundation of laws consistent with global issues and with consideration to local issues in accordance with the sustainable organization development policy.
2. The Group's business operations take into consideration environmental impact reduction, environmental conservation, worthwhile resource usage and adaptation to climate change by operating consistently with the SDGs (Sustainable Development Goals).
3. The Group makes environmental management system part of business operations. It continuously monitors and reports on developmental performance and evaluates the management system to raise the level of environmental operations.
4. The Group educates and raises awareness about environmental and climate management among employees, trading partners and related stakeholders.

The Group established the following short- and long-term environmental goals:

1. Acquiring ISO14001 environmental management system standard certification by 2022.
2. Switching to using clean solar energy from the installation of solar cell panels at the Company and its subsidiary's offices and factories by 2023.
3. Promoting the Group's operator customers to have access to clean energy by promoting the distribution of solar energy products and services with the goal to sell no less than an accumulative amount of 15 MW of the said energy products and services by 2026.

4.3.2 Environmental Performance

In 2021, the Group had major environmental operations. Sustainable organization development policies were established with consideration to environmental aspects along with environmental policies as concrete guidelines for the organization. Moreover, the Group set short- and long-term goals that are consistent with its business operation policies and strategies.

The Group improved work processes and procedures related to environmental management to support its environmental management system standard ISO14001 certification. In December 2021, the Group was evaluated by certified body and is in the process of applying for certification documents.

In addition, the Group gives importance to and practices waste separation, waste and contamination management, energy management and resource management with the aim for efficient consumption in accordance to the 4Rs (reduce, reuse, recycle and replacement) in order to reduce greenhouse gas emission and impact to nearby communities.

In 2021, the Company has been in the process of studying and collecting data to calculate the organization's greenhouse gas emissions. Therefore, there is no data on greenhouse gas emissions for the year 2021 available.

4.4 Social Sustainability Management

4.4.1 Social Policy and Procedures

In 2021, the Group established social sustainability goals with an emphasis on respecting labor rights and human rights fairly, equally and indiscriminately in its recruitment, remuneration, promotion, training and employee development processes regardless of gender, age, education, ethnic and religious differences. Additionally, the Group supports the recruitment of underprivileged people, such as people with disabilities, in order to create job and income security and participate in achieving national and global SDGs. The aforementioned procedures are the organization's standard code of ethics to which the Group's personnel strictly adhere as follows:

- Treat everyone in accordance with human rights principles, equally and indiscriminately.
- Avoid actions that violate human rights.
- Support and promote human rights.
- Communicate, disseminate, educate, understand, establish guidelines, scrutinize and give other support to business partners in the business value chain, suppliers, contractors and joint ventures to facilitate virtuous participation in business operations, respect human rights and treat everyone according to the human rights principles in this policy

4.4.2 Social Performance

1. Employees and Labor

The Group reviewed the remuneration criteria and specifications to ensure fairness and consistency with changes in economic and work conditions for each position to preserve competitive advantage, attract the interest of capable people for recruitment and develop employees' relationship with the organization. The Group has a total of 416 employees consisting of 287 male and 129 female employees. The Group also hires 5 employees with disabilities, consisting of 4 male and 1 female employees. Moreover, a total of 59 employee training and development courses are held for employees in accordance with their positions and career fields, making up a total of 11.68 hours/person/year of average employee knowledge development training or activities.

In addition, during the Covid-19 pandemic, the Group create the "Relief Bags for Employees in High-Risk Groups and Covid-19 Patients Project". Relief bags containing consumer goods, dry food, drinking water and medicine were donated to help employees in high-risk groups and employees who had Covid-19 who were under quarantine.

In 2021, The Company has been in the progress of studying and collecting data to calculate the organizatiob's greenhouse gas emission. Therefore, there is no data on greenhouse gas emission for the year 2021 available.







The Group ensures the management of occupational safety, health and environment. In 2021, there were a total of two injuries or deaths caused by the Company's operations, or an IFR (Injury Frequency Rate) of 3.56% of the total employee work hours for the entire company. Nevertheless, the Group prevented recurrence by raising the work inspection strictness level in risk areas for employees, acquiring equipment to fortify occupational safety and holding additional training and reviewing activities for use as case studies and for employees affected by the aforementioned accidents. The Company provided medical aid and other types of aid as deemed appropriate.

2. Customers

The Group continuously develops products and services as a response to customer satisfaction with responsibility, honesty and ethics. In 2021, the Group conducted a product and service satisfaction survey. The responsible agency is the Customer Service Unit for managing and surveying customer satisfaction. A total of 3,442 satisfaction questionnaires were sent out and the overall satisfaction survey results were at 93%.

3. Communities and Society

The Group operates with community and social responsibility by giving importance to environmental impact reduction and avoiding operations that could negatively impact the quality of life of surrounding communities. In 2021, there were no complaints from communities concerning social or environmental issues.

Furthermore, the Group participates in quality-of-life development activities and promotes community participation. In 2021, the Group participated in community activities as follows:

• **The Alla Group Cares about Every Life Blood Donation Project**

Employees in the Group were invited to donate blood to the Chachoengsao Red Cross Chapter, and water and snacks were provided for blood donators and medical personnel.








• **Sharing Kindness with Communities Fighting Covid-19 Project**

The Group donated ventilators, money, PPE, fans, electric kettles and consumer goods to the Darussalam Sangsan Community Isolation Center, Kao Rai Community Isolation Center and Theppharat Community Isolation Center under Royal Patronage in Theppharat District.







5 Management's Discussion and Analysis (MD&A)

In reading Management's Discussion and Analysis (MD&A), investors are advised to study the supporting documents including the consolidated financial statements, other financial information, overall past performance, together with note to financial statements and information this document.

5.1 The Group Performance Analysis for the operating results of 2021



5.1.1 Business Performance Overview of 2021

From the economic condition in Thailand that are still uncertain due to the impact of the situation of the coronavirus infection (Covid-19) that began spreading since late Q1'2020 continued to the present. This greatly affects the operations of various business sectors and cannot be avoided. Nevertheless, the overall investment in industrial projects related to the Group's business, is still ongoing as planned but there may be a slowdown in the process according to the epidemic situation.

In addition, as a result of measures to control the epidemic in many countries affects the manufacturing sector throughout the supply chain. There is a shortage of raw materials due to disruption caused by factory closures or partial operations. It also affects the export sector i.e. a disruption in the transportation and a shortage of containers. Consequently, the Group has been affected by the delay in the process from importing goods from abroad to Thailand.

The labor shortage in Thai industrial sector continues to increase continuously. This affects the operation of the Group in recruiting technician labor for the production of products and providing services.

From the impact of economic and industrial conditions as aforementioned, together with the revenue recognition of the Group that is subject to the delivery schedule according to the availability of the customers' on-site location, and scheduling service for a period of time that has been agreed with the customers which may be postponed in consonance with the circumstances. As well as greatly increased competition. As a result, the overall operating income of the Group has slightly decreased by 7%.

In the year 2021, the Group had revenue from new business unit, according to the business plan, by focusing on alternative energy such as solar cells. The Company's existing customers such as the cold storage industry and the warehouse and logistics industry, have physical characteristics that are appropriate and conducive to investment in such products. In addition, at the end of the fourth quarter of 2021, the Group's work in process have significantly increased by 112% which will be delivered from the first quarter of 2022 onwards.

The gross profit margin has decreased slightly by 1% from the previous year, due to the impact of price competition that has increased significantly from the current epidemic situation. Thus, the Group has to adjust the strategy of setting the selling price in accordance with the environmental factors. In addition, the cost of goods and services has increased from the impact of the Thai baht depreciation, significant rise in steel prices and oil prices in the market including the increased cost of importing goods. However, the Group continues to manage expenses in all aspects to be efficient. As a consequence, the Group still has operating profits under the current Thai economic situation.

The Group's products are fundamental products of various industrial projects. The Group continues to receive orders from customers. The amount of works that has not yet been delivered at the end of the fourth quarter of 2021 is approximately Baht 414 million, an increase of 23% compared to the end of the previous year. The Group maintains a solid financial structure, having a good liquidity ratio and a low debt to equity ratio. The Group has continued to operate and has not scaled down the business.

5.1.2 Consolidated Financial Performance and Profitability for the year 2021

Operating Income	2021 (Thousand Baht)	2020 (Thousand Baht)	Change (%)
Revenues from contracts with customers	502,073	538,294	(7%)
Other income	3,467	3,673	(6%)
Total Operating Income	**505,540**	**541,967**	**(7%)**

Revenues structure	2021		2020		Change	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenue from sales and services						
Crane and Electric Hoist	241,040	48%	252,097	47%	(11,057)	(4%)
Loading Dock and Equipment	76,174	15%	110,673	20%	(34,499)	(31%)
Solar cell system	12,790	2%	-	0%	12,790	100%
Warehouse management system and Equipment	929	0%	2,895	1%	(1,966)	(68%)
Total revenue from sales and services	**330,933**	**65%**	**365,665**	**67%**	**(34,732)**	**(9%)**
Revenue from after sale services						
Crane and Electric Hoist	133,709	27%	139,903	26%	(6,194)	(4%)
Loading Dock and Equipment	37,296	7%	32,480	6%	4,816	15%
Training center	135	0%	246	0%	(111)	(45%)
Total revenue from after sale services	**171,140**	**34%**	**172,629**	**32%**	**(1,489)**	**(1%)**
Other income	3,467	1%	3,673	1%	(206)	(6%)
Total Operating Income	**505,540**	**100%**	**541,967**	**100%**	**(36,427)**	**(7%)**

Total operating income for year 2021 of the Group was Baht 506 million, a decrease of Baht 36 million or 7% from the previous year. This is mainly due to the impact of economic and industrial conditions as mentioned above. The delays in the import process. The slowdown of the work plans in accordance with the epidemic situation. The postponements of the delivery schedule according to the availability of the customers' site location. The postponements of scheduling service. Together with the increasing competition. In this regard, each type of business can be analyzed as follows.

- Crane and Electric Hoist: The portion of revenue was 48% of total revenues. The revenue decreased from prior year by Baht 11 million or 4%. The main customers were Power plant, Steel and Aluminum, Petroleum and Petrochemical business sector.
- Loading Dock and Equipment: The portion of revenue was 15% of total revenues. The revenue decreased from prior year by Baht 34 million or 31%. The main customers were Hypermarket, Food and Agriculture, Warehouse and Logistic business sector.
- Solar cell system, a new segment of the Group: The portion of revenue was 2% of total revenues. The main customer was Food and Agriculture business sector.
- After sale services: The portion of revenue was 34% of total revenues which decreased from crane and hoist segment of Baht 6 million or 4%, the main customers were Automotive and Steel and Aluminum business sector, and increased from loading dock and equipment segment of Baht 5 million or 15% which have a tendency to increase revenue every year. This is an after-sales income due to the sales of loading docks which has grown significantly during the year 2018. The main customers were Hypermarket, Food and Agriculture, Warehouse and Logistic business sector.

During the first quarter of 2021, the Company received dividend of Baht 7.5 million from its subsidiary, which this transaction had been eliminated in the consolidated financial statements.

As at December 2021, the Group had revenues backlog of Baht 414 million, which increased by Baht 77 million or 23% compared to prior year, such backlog will gradually be recognized as revenues from the first quarter of 2022 onward.

Operating Expenses	2021 (Thousand Baht)	2020 (Thousand Baht)	Change (%)
Cost of sales and services	359,126	381,075	(6%)
Selling expenses	28,262	29,913	(6%)
Administrative expenses	77,297	78,956	(2%)
Total Operating Expenses	**464,685**	**489,944**	**(5%)**

Total operating expenses for year 2021 of the Group were Baht 465 million, decreased from prior year of Baht 25 million or 5%.

- Cost of sales and services decreased by Baht 22 million or 6% in line with revenue from contracts with customers.
- Selling expenses and Administrative expenses had not changed significantly.

Other Items	2021 (Thousand Baht)	2020 (Thousand Baht)	Change (%)
Finance income	1,312	2,106	(29%)
Finance cost	(75)	(166)	(24%)
Income tax expenses	(8,431)	(10,815)	(58%)
Total Other Items	**(7,194)**	**(8,875)**	**(61%)**

- Income tax expenses decreased in line with the operating profits.

Profitability Analysis	2021 (Thousand Baht)	2020 (Thousand Baht)	Change (%)
Gross profit	142,947	157,219	(9%)
Gross profit margin	28%	29%	
Net profit	33,661	43,149	(22%)
Net profit margin	7%	8%	
Total comprehensive income	33,661	43,149	(22%)
Basic earnings per share (Baht)	0.06	0.07	(14%)

- Gross profit for the year 2021 decreased from prior year of Baht 14 million or 9% which decreased as the revenue from contracts with customers decreased. The gross profit margin for the year 2021 was 28% decreased from prior year by 1% due to the impact of price competition. The cost of goods and services has also increased from the impact of the Thai baht depreciation, significant rise in steel prices and oil prices in the market including the increased cost of importing goods.
- Net profit for the year 2021 decreased from prior year of Baht 9 million or 22% and net profit margin for the year 2021 was 7% which decreased from prior year by 1% in line with the decrease of revenue and gross profit.

5.1.3 Asset Management Capabilities

Assets	2021 (Thousand Baht)	2020 (Thousand Baht)	Change (%)
Cash and cash equivalents	280,287	353,040	(21%)
Trade and other receivables	175,596	150,183	17%
Inventories	259,387	181,336	43%
Other current financial assets	50,490	50,115	1%
Property, plant and equipment	256,186	230,671	11%
Other non-current financial assets	10,083	10,083	0%
Other assets	48,986	48,023	2%
Total Assets	**1,081,015**	**1,023,451**	**6%**

Trade accounts receivable and accrued income	2021		2020	
	Thousand Baht	%	Thousand Baht	%
Not yet due	62,382	39%	44,861	31%
Over due/Aging				
Less than 3 months	72,795	45%	81,328	56%
More than 3 months, not over 6 months	7,750	5%	4,111	3%
More than 6 months, not over 12 months	9,634	6%	7,129	5%
More than 12 months	7,775	5%	7,154	5%
Total	160,336	100%	144,583	100%
Less Allowance expected credit losses	(470)	-	(371)	-
Trade accounts receivable and accrued income – net	**159,866**	**100%**	**144,212**	**100%**
Hire-purchase receivables	**10,010**	**100%**	**-**	**-**

Total assets increased of Baht 58 million or 6%. The mainly causes due to

- Cash and cash equivalent decreased by Baht 73 million, mainly due to payment for investments in fixed assets and the dividend payment during the second quarter.
- Trade accounts receivable increased by Baht 25 million from the delivery of works during the fourth quarter.
- Inventories increased by Baht 78 million from raw materials and work in progress to prepare for delivery. This is in line with the increasing revenue backlog.
- Property, plant and equipment increased by Baht 26 million from the Company's office and factory renovation project.

Liabilities and Equity	2021 (Thousand Baht)	2020 (Thousand Baht)	Change (%)
Trade and other payables	51,133	32,730	56%
Income tax payable	4,549	2,698	69%
Deposit received in advance	103,460	57,831	79%
Accrued expenses	18,782	19,186	(2%)
Provision for long-term employee benefits	52,194	51,519	1%
Other liabilities	10,976	11,227	(2%)
Total Liabilities	**241,094**	**175,191**	**38%**
Total Shareholders' Equity	**839,921**	**848,260**	**(1%)**

Total liabilities increased by Baht 66 million or 38%. The mainly causes due to

- Trade accounts payable increased by Baht 8 million in line with purchase orders to support orders from customers.
- Other payables increased by Baht 10 million from construction payables and import expenses.
- Deposit received in advance increased by Baht 46 million in line with the increasing revenue backlog.

Total shareholders' equity decreased of Baht 8 million or 1% which decreased from dividend payment of Baht 42 million and increased from net profit of the year by Baht 34 million.

5.1.4 Liquidity and Capital Management

Cash flows	2021	2020
	(Thousand Baht)	(Thousand Baht)
Net cash from (used in) operating activities	(3,194)	124,293
Net cash from (used in) investing activities	(26,290)	120,538
Net cash used in financing activities	(43,269)	(61,927)
Net increase (decrease) in cash and cash equivalents	**(72,753)**	**182,904**
Beginning cash and cash equivalents	353,040	170,136
Ending cash and cash equivalents	**280,287**	**353,040**

For the year 2021, the Group had net decrease in cash and cash equivalent of Baht 73 million from the beginning balance of Baht 353 million. As a result, cash and cash equivalents at the end of the period was Baht 280 million. Details of cash flows by activities during the period were as follows:-

- Net cash from operating activities were Baht 3 million.
- Net cash used in investing activities were Baht 26 million mainly due to payment for investments in fixed assets
- Net cash used in financing activities were Baht 43 million mainly due to dividend payment during the second quarter.

5.1.5 Key financial ratios

	2021	2020
Returns Ratio (%)		
Return on Assets	4.01	5.05
Return on Equity	3.99	5.04
Liquidity Ratio (x)		
Current Ratio	4.07	6.04
Quick Ratio	2.69	4.50
Assets and Liabilities Management (Day)		
Average Collection Period	118.42	137.56
Average Sales (Inventory) Period	223.97	190.39
Average Payment Period	42.62	55.03
Leverage and Coverage Ratios		
Total Liabilities to Equity (x)	0.29	0.21
Interest Coverage Ratio (x)	563.17	326.62
Dividend Payout Ratio (%) - Separate financial statements	80.53	75.79

- Return on asset and return on equity decreased by 1.04% and 1.05%, respectively, due to the decrease of profit compared to the previous year.
- Current ratio and Quick Ratio decreased by 1.97x and 1.81x, respectively. This was due to the increase of current liabilities from trade accounts payable, other payables and deposit received in advance.
- Average collection period decreased by approximately 19 days due to the Group has improved the quality of debt collection. Average sales period increased by approximately 33 days, as a result of the situation of the spread of Coronavirus 2019 (Covid-19), the delivery period of goods and the schedule for services are postponed, Average repayment period decreased approximately 12 days due to the Group's repayment of some vendors faster for a cash discount. Including the import of goods, most of which are paid in advance before receiving the goods.
- Total liabilities to equity decreased by 0.07x due to the increase of current liabilities from trade accounts payable, other payables and deposit received in advance. Interest coverage ratio increased by 236.55x due to lower financial costs from repayment of liabilities under finance lease agreements. Dividend payout ratio increased by 4.74%, which is higher than the Company's dividend payment policy at the rate of not less than 50% of the net profit of the separate financial statements.

5.1.6 Credit Control Policy

The Group has established clear credit policy and strategy by giving priority to credit quality along with market opportunities. The credit review is jointly considered by the management, finance and sales department and is regularly reviewed. The credit policy of the Group is based on general information, financial position and trends of each type of business. In addition, a strict policy has been established for granting credit to businesses with caution, in accordance with the appropriate and necessary circumstances.

The credit period of the Group's policy is between 30 and 90 days. Considering the related financial ratio, the average collection period was 118.42 days, calculated from the day the income is recognized when a performance obligation is satisfied by transferring a promised good or service to customers, refer to TFRS 15, until the date of payment. Some of the revenue recognized according to the accounting standard are items not yet due under the contract. Such debt collection period, therefore, has a longer period than the Group's credit policy. However, the collection period that calculated from the period the Group has the right to collect payment under the contract until the day actually received payment, it was found that the average collection period was 54 days, which was still in accordance with the Group's credit policy.

5.2 Factors That May Impact Future Operations



5.2.1 External factors : Economic outlook / Changes in market or industry conditions

(1) Due to the COVID-19 pandemic, lack of vaccine coverage and virus mutations resulting in new and more virulent strains, supply chains have been disrupted by paused or delayed production during severe COVID-19 outbreaks. This has caused adjustments to energy and product prices in the global market. In particular, oil and steel prices have risen continually with effects on the Group's production costs and service provision.

Furthermore, transportation costs have risen due to shipping route limitations caused by disease outbreaks and cargo container shortages with effects on the Group's importation times.

The aforementioned outbreaks have also had positive effects on the Group. Higher electricity consumption by consumers who work from home, prioritize health and higher online product purchases by consumers, which created a greater need for product storage facilities and product packaging, created positive impacts on industries that are the Group's customers such as power plants, petrochemicals, warehouses, refrigeration rooms, food processing, food preservation film, pharmaceutical and medicinal supplies, etc.

(2) Infrastructure investments by the government according to the Transportation Plan of 2022, particularly the 14-line electric train project with development of new lines and connections to create the most coverage of the Bangkok area and surrounding provinces, is currently in the process of constructing four lines while construction has been accelerated in four lines and eight other lines are in the next stage. The aforementioned transportation project has positive effects because the customers are among the Group's old customers such as the Pink Line, the Yellow Line, the Red Line and the Blue Line, etc.

(3) Labor shortages in Thailand's industrial sector continue to rise due to many causes such as demographic changes, inconsistent returns with worker productivity, workers' interest in independent occupations/service sector work, etc. This labor shortage has caused effects on the Group's operations in recruiting technician labor as a factor in product manufacturing and service provision.

Therefore, the Group is focused on boosting labor productivity by training workers and developing necessary skills, creating a culture of best practices along with investing in necessary machines and technologies to boost productivity, reduce work time, reduce waste and manage use of limited resources for the highest efficiency.

5.2.2 Internal factors : The Group's Policy, strategy and management

In 2021, the Group declared an intention to be accredited with ISO14001:2015, an international standard for organization environment management systems to improve capabilities and reduce negative effects on the environment while responding to stakeholder expectations in order to create value for the organization consistent with the organization's policy on the environment. The Group was evaluated by the TUV NORD accreditation agency and was officially accredited in 2022. The aforementioned accreditation will provide positive reinforcement in tendering bids or presenting work for sale to customers who have conditions or requirements in biddings or customers who select bidders with qualifications including accreditation with the aforementioned environmental standards.

5.2.3 Other factors : Trends and impacts on the environment, society and good corporate governance

Whereas conservation of the environment is trending to become an additional condition for the global trade structure, the Group is focused on building the business and expanding the customer base by outlining environmentally-friendly business operation guidelines, emphasizing new renewable energy product business units such as solar energy products that use clean energy without emitting carbon dioxide, a greenhouse gas that contributes to global warming, destroys of the Earth's atmosphere and currently a main cause of global warming.

Furthermore, the Group is studying guidelines for building charging station networks to support future growth trends of the electric vehicle (EV) market in Thailand due to trends of campaigns to use clean energy rather than energy from combustion. In addition, support from the government sector should cause electric vehicle sales to grow in the future.

5.3 Important Financial Information



Presented financial position and performance consist of financial performance for the year ended 31 December 2021 audited by certified public accountant, EY Office Limited, compared with financial position and performance from financial statements for the year ended 31 December 2020 and 2019.

(Unit: Thousand Baht)

Statement of financial position	Consolidated financial statements			Separate financial statements		
	31 December 2021	31 December 2020	31 December 2019	31 December 2021	31 December 2020	31 December 2019
Current assets	766,513	742,186	797,709	594,700	567,574	579,846
Non-current assets	314,502	281,265	323,058	399,370	368,489	404,977
Total assets	**1,081,015**	**1,023,451**	**1,120,767**	**994,070**	**936,063**	**984,823**
Current liabilities	188,480	122,867	206,278	164,491	101,694	147,695
Non-current liabilities	52,614	52,324	49,378	41,276	41,320	39,493
Total liabilities	**241,094**	**175,191**	**255,656**	**205,767**	**143,014**	**187,188**
Total shareholders' equity	**839,921**	**848,260**	**865,111**	**788,303**	**793,049**	**797,635**

(Unit: Thousand Baht)

Statement of comprehensive income	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Revenues from contracts with customers	502,073	538,294	855,634	385,564	408,992	622,537
Total revenues	505,540	541,967	862,397	400,898	438,470	642,006
Gross profit	142,947	157,219	243,653	116,957	120,918	173,744
Selling expenses	28,262	29,913	37,223	21,552	21,679	26,341
Administrative expenses	77,297	78,956	88,746	66,586	66,388	75,554
Profit from operating activities	40,856	52,023	124,447	44,152	62,329	91,318
Net profit	33,661	43,149	101,591	37,255	55,414	75,758

(Unit: Thousand Baht)

Statement of cash flows	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Net cash flows from (used in) operating activities	(3,194)	124,293	104,582	(17,371)	74,352	72,586
Net cash flows from (used in) investing activities	(26,290)	120,538	(1,508)	(18,670)	118,043	35,074
Net cash flows used in financing activities	(43,269)	(61,927)	(51,154)	(43,056)	(61,713)	(50,587)
Net increase (decrease) in cash and cash equivalents	**(72,753)**	**182,904**	**51,920**	**(79,097)**	**130,682**	**57,073**

Key Financial Ratios

	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Liquidity Ratio						
Current Ratio (x)	4.07	6.04	3.87	3.62	5.58	3.93
Quick Ratio (x)	2.69	4.50	2.72	2.23	4.15	2.56
Operating Cash Flow Ratio (x)	(0.02)	0.76	0.52	(0.13)	0.60	0.47
Account Receivable Turnover (x)	3.08	2.65	3.55	2.73	2.87	3.86
Average Collection Period (days)	118.42	137.56	102.74	133.71	127.15	94.49
Inventory Turnover (x)	1.63	1.92	2.94	1.48	1.79	2.59
Average Sales (Inventory) Period (days)	223.97	190.39	124.20	246.62	203.93	141.12
Account Payable Turnover (x)	8.56	6.63	7.51	6.94	6.32	6.44
Average Payment Period (days)	42.62	55.03	48.59	52.59	57.76	56.71
Cash Cycle (days)	299.77	272.91	178.35	327.74	273.33	178.90
Profitability Ratio						
Gross Profit Margin (%)	28.47	29.21	28.48	30.33	29.56	27.91
Operating Profit Margin (%)	8.40	10.06	14.89	11.71	15.67	15.02
Cash to Profit Margin (%)	(7.57)	229.62	82.07	(38.49)	116.02	77.62
Net Profit Margin (%)	6.64	7.93	11.74	9.27	12.59	11.76
Return on Equity (%)	3.99	5.04	12.13	4.71	6.97	9.68
Efficiency Ratio						
Return on Assets (%)	4.01	5.05	11.75	4.68	6.67	9.57
Fixed Asset Turnover (%)	208.21	239.34	239.34	476.02	700.24	1,238.91
Total Asset Turnover (x)	0.48	0.51	0.51	0.42	0.46	0.66
Leverage and Coverage Ratio						
Total Liabilities to Equity (x)	0.29	0.21	0.21	0.26	0.18	0.23
Interest Coverage Ratio (x)	563.17	326.62	326.62	817.43	457.34	457.52
Dividend Payout Ratio (%)	89.12	97.34	97.34	80.53	75.79	79.20

	Consolidated financial statements			Separate financial statements		
	2021	2020	2019	2021	2020	2019
Other Ratio						
Book Value per share (Baht per share)	1.40	1.41	1.41	1.31	1.32	1.33
Net Profit per share (Baht per share)	0.06	0.07	0.07	0.06	0.09	0.13
Dividend per share (Baht per share)	0.05	0.07	0.07	0.05	0.07	0.10
Par value (Baht per share)	0.50	0.50	0.50	0.50	0.50	0.50
Number of shares (Million shares)	600	600	600	600	600	600

6. General Information and Other Important Information

6.1 General Information

(1) The Company

Company	:	**Alla Public Company Limited**
Head Office	:	933 935 937 939 Soi Onnut 46, Onnut Road, Onnut, Suanluang, Bangkok 10250
Branch		
Branch 1 (Factory)	:	2/1 Moo 4, Watpimpawad-Klongkohdon Road, Kohrai, Banpho, Chachoengsao 24140
Branch 2 (Service Center)	:	255/22 Moo 3, Route 311, Bo Win, Sriracha, Chonburi 20110
Branch 3 (Office)	:	621 Soi Onnut 46, Onnut Road, Onnut, Suanluang, Bangkok 10250
Branch 4 (Office)	:	971 Soi Onnut 46, Onnut Road, Onnut, Suanluang, Bangkok 10250
Registration No.	:	0107558000393
Telephone	:	0 2322 0777, 0 2721 5699
Fax	:	0 2322 1891-2
Website	:	www.alla.co.th

(2) The Subsidiary

Company	:	**Onvalla Company Limited**
Head Office	:	50 Moo 20, Lamlukka, Lamlukka, Pathumthani 12150
Branch		
Branch 1	:	50/1 Moo 20, Lamlukka, Lamlukka, Pathumthani 12150
Registration No.	:	0105533015476
Telephone	:	0 2193 5380-5
Fax	:	0 2193 5386-7
Website	:	www.onvalla.com

(3) Registor

Company	:	**Thailand Securities Depository Company Limited**
Address	:	The Stock Exchange of Thailand Building 93 Ratchadapisek Road, Din Daeng, Din Daeng, Bangkok 10400
Telephone	:	0 2009 9000
Fax	:	0 2009 9991

(4) Auditor

Company	:	**EY Office Limited**
Address	:	33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110
Telephone	:	0 2264 0777
Fax	:	0 2264 0789

(5) Investor Relations

Name	:	Miss Rachaya Rattanasrithong
Addresss	:	933 935 937 939 Soi Onnut 46, Onnut Road, Onnut, Suanluang, Bangkok 10250
Telephone	:	0 2322 0777, 0 2721 5699
Fax	:	0 2322 1891-2
E-mail	:	ir@alla.co.th

6.2 Other Important Information

- None -

6.3 Legal Disputes

As of 31 December 2021, the Group has no legal disputes that may have a material impact on its normal business operations or at an amount higher than five percent of the Company's shareholders' equity according to the consolidated financial statements.





PART 2

Corporate Governance

7 Corporate Governance

7.1 Corporate Governance Policy and Procedures Overview

Corporate Governance Policy

The Company is aware of the importance of governance in line with the Group's main objectives and goals based on set strategies, policies, work plans and budgets with proper follow-up, evaluation and monitoring of performance reports under business ethics and responsibility to shareholders and stakeholders. Consideration is also given to social benefits and care for environmental impact, including adaptation to constant changes in order for the Group's sustainable growth. The Company apply the Principle of Good Corporate Governance for Listed Companies of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD), as a framework for the Group's operations for the Group to be able to compete and achieve good long-term performance. The Board of Directors has established good governance policy as practice guidelines for the performance of duty by all personnel in the Group with the following 8 practices:

Principle 1 Remain aware of the roles and responsibilities of the Board of Directors as corporate leaders who build value toward sustainable business operations.

The Company has clearly set the roles and responsibilities of the Board of Director as per the details specified in the Company's charter for the Board of Directors. The main duties of the Board are to set key objectivesand goals for the Group's business operations, financial policy, risk management and operational strategies, including the allocation of necessary resources to enable the Group's personnel to perform duties toward achieving set objectives. The Board of Directors will properly monitor, evaluate and care for the Group's work performance reports.

Thus, the Board of Directors will govern the Groups' operations in accordance with laws, objectives, articles of association of the Company, Boards of Directors' and Shareholder' Resolutions with responsibilities, prudence, carefulness and respect for the rights and responsibilities of every shareholder and stakeholder, in accordance with good corporate governance principles causing benefit to society with consideration given to environmental. And be able to handle constant changes due to various factors by continuing to preserve competitive capacity and good performance for the long-term benefits of shareholders.

Furthermore, the Board of Directors has specified the duties, responsibilities and governance for the directors, the chief executive officer and executives to meet specifications with responsibility, caution, honesty and care in operating the Group's business in compliance with related laws, criteria, various rules and regulations as well as meeting resolutions and the Group's policies.

Principle 2 Define key objectives and goals for sustainable business activities

The Board of Directors shall define key objectives and goals in the business group in order to enable sustainable growth in tandem with society, build value and benefit the Group, customers, competitors, employees, shareholders, stakeholders and society as a whole. The Board of Directors will further promote communication, create the Group's key objectives and goals that reflect the decision-making and work performance of personnel at every level until the aforementioned become a corporate culture under the principles of good governance. In addition, the Board of Directors must review objectives, goals and strategies over the next 3-5 years.

Thus, the Board of Directors has defined strategies, work plans, regularly monitors and evaluates work performance in order to ensure consistency with the Group's purpose and key objectives. In addition, innovations and technologies are applied appropriately together with ensuring readiness and expertise for meeting the needs of customers and stakeholders on the basis of responsibility for society and the environment. Furthermore, the Board of Directors has to have awareness about risks involved in setting goals that might lead to illegal activities or unethical conduct and must ensure that the Group's objectives and goals are disseminated as strategies and work plans throughout the Group.

Principle 3 Promotion of an Effective Board of Directors

• Defining and Reviewing the Structure of the Board of Directors

Defining and reviewing the structure of the Board of Directors, number of directors, proportion of Independent Director as well as diversity and qualifications including knowledge, experience and expertise which are in accordance with the business operations of the Group, including appointing sub-committees to assist and support the Board of Directors.

• Nomination and Appointment of Directors and Independent Directors

The Board of Directors consists of independent directors at least one-third of all directors and at least three people in order to appropriately provide checks and balances. At present, the Company has 4 independent directors out of the total of 8 directors of the Company as following:

1. Mr. Winid Silamongkol
2. Professor Dr. Sahaton Rattanapijit
3. Mr. Chirawat Srisawadi
4. Mr. Patai Bunmark

The Board of Directors Meeting No. 7/2021, dated 22 December 2021, resolved to improve the qualifications of independent directors of the Company which is more stringent than the regulations of Capital Market Supervisory Board as follows:

Qualifications of Independent Directors

1. Shall not hold shares exceeding 0.75% of the total number of voting shares of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, including shares held by related persons of such Independent Director. (Remark: The Company has defined more stringent rules than the minimum requirements as announced by the Securities and Exchange Commission which stated that the shareholding does not exceed 1%).
2. Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than two years.
3. Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, executives, major shareholders, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.
4. Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years.

   The term "business relationship" in the preceding paragraph shall include any normal business transaction, rental or lease of immovable property, transaction related to assets or services or granting or receipt of financial assistance through receiving or extending loans, guarantees, providing assets as collateral, and any other similar actions, which result in the applicant or his/her counterparty being subject to indebtedness payable to the other party in the amount of 3% or more of the net tangible assets of the applicant or 20 Million Baht or more, whichever is lower. The consideration of such indebtedness shall include indebtedness incurred during the period of one year prior to the date on which the business relationship with the person commences.
5. Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than two years.

6. Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 Million Baht per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than two years.
7. Shall not be a director appointed as representative of the Board of Directors, major shareholder or shareholder who is related to a major shareholder of the Company.
8. Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.
9. Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.

After being appointed as an Independent Director with all qualification items 1-9 specified above, such Independent Director may be assigned by the Board of Directors to make decisions related to business operations of the Company, its parent company, subsidiary, associate, same-tier subsidiary, major shareholder or controlling person with a decision in the form of collective decision. The definition of independent director is in accordance with the Notification of the Capital Market Supervisory Board.

The Board of Directors should appoint an appropriate person as the Chairman of the Board. In case the person holding the position of the chairman of the Company is not an independent director, the Board of Directors will appoint an independent director to participate in determining the agenda of the Board of Directors' meeting to promote the balance of power between the Board of Directors and the management and in accordance with the principles of good corporate governance for listed company. At the Board of Directors' meeting No. 4/2021 on 29 June 2021, the Board of Directors has resolved to appoint Mr. Winid Silamongkol who has appropriate qualifications, abilities and experiences, to serve as Chairman replacing the vacant position.

Nomination of Board Members Guildeline

The Board of Directors has formed the Nomination and Remuneration Committee to play a supporting role to the Board of Directors in selecting qualified and suitable directors using transparent and clear processes and in evaluating appropriate remunerations before submitting nominations for approval by shareholders.

The recruiting process involves selection of candidate with leadership qualities, broad vision, fairnessand justice, transparent work history, and the ability to independently express opinions. The qualifications for directors that the Company wish to recruit are set to be based on ability, experience and expertise as required and consistent with the Company's policies and strategies. In addition, candidates have to meet all of the qualifications for becoming directors or independent directors stipulated by the Public Limited Companies Act, B.E. 2535 (including amendments), the Securities and Exchange Act, B.E. 2535 (including amendments) and related announcements of the Capital Market Supervisory Board and the Securities and Exchange Commission.

1. Policy on Director Qualifications and Nomination

In accordance with Corporate Governance Principle, director nomination and selection is of paramount importance as the Board of Directors plays a critical role in formulating strategies and business directions for the sustainable growth of the Company.

The Board of Directors must be composed of Directors who have all qualifications and possess none of the prohibited characteristics prescribed by the Securities and Exchange Commission and Stock Exchange of Thailand, be knowledgeable, expertise, and with diverse experiences without sexual or any kind of discrimination in line with business objectives and goals.

2. Director Nomination

The Board of Directors has entrusted the Nomination and Remuneration Committee with then task of nominating qualified candidates for directorship to replace Directors retiring by rotation or under other circumstances to the Board of Directors and/or the meeting of shareholders for appointment. The Nomination and Remuneration Committee selects candidates from a diverse expertise and experiences that are beneficial to the Company's business operations.

In the year 2021, there is a selection of candidates to hold the positions of the Company's directors whose term expires and company directors who resigned. The Nomination and Remuneration Committee has selected qualified persons who have all the qualifications as specified above.

The Board of Directors Meeting No. 7/2021 on 22 December 2021 resolved to improve the guidelines for nomination of persons to be directors by taking into account of the following:

2.1 General qualification

- Leadership.
- Have a broad vision.
- Have morals and ethics.
- Have a transparent work history
- Are interested in the Company's business and willing to devote sufficient time.

2.2 Required knowledge and expertise of the Board of Directors and formulate a Board Skill Matrix. The Board of Directors Meeting No. 7/2021 on 22 December 2021 resolved to define knowledge, expertise and experience in various fields as required, such as material handling system and clean energy business, technology, international business, accounting and finance, internal control, legal, organizational development, social, environment and safety, risk and crisis management.

2.3 Consideration on diversity of the Board of Directors will be given to the benefits of the Board of Directors' diversity in various fields including educational background, professional experience skills and knowledge, regardless of gender, age, race, nationality, religion or any other distinction.

3. Nomination of Current Directors

In case of nomination of former director of the Company, the Nomination and Remuneration Committee and the Board of Directors must consider participation and past performance of directors.

4. New Director Nomination and Selection Processes

The new director nomination and selection processes are summarized as follows:

4.1 The Nomination and Remuneration Committee nominates and screens personnel meeting all of the required qualifications and presents the list to the Board of Directors. The shareholders can also nominate qualified personnel for the Nomination and Remuneration Committee to consider.

4.2 The Board of Directors considers and selects the personnel nominated by the Nomination and Remuneration Committee and presents them at the shareholders' meeting.

4.3 The shareholders consider and vote to appoint individual directors by means of voting for directors individually. Furthermore, shareholders eligible to vote for the director nominees cannot vote to appoint more nominees than the number of directors required to be appointed in the session or split their votes. Moreover, each director must receive a majority of the shares voting and present at the meeting.

• Performance Evaluation and Knowledge Development

1. Director Performance Evaluation

The Company established policy to have an annual performance evaluation method. Performance evaluation has an important objective of helping the Board of Directors, sub-committees and individual directors to review their own performance in the past year and improve their duties to be more efficient.The Nomination and Remuneration Committee considers the evaluation results and establishes improvement guidelines before presenting them at the meeting of the Board of Directors for analysis and further establishment of efficient improvement measures for the Board's work.

As for the cumulative and individual performance evaluation of the Board of Directors, sub-committees and Chief Executive Officer, the Nomination and Remuneration Committee will consider the results before presenting it to the Board of Directors.

The committee secretaries will submit the evaluation forms to the directors for the evaluation of their own committee's performance. Then, the results are summarized and presented to the Nomination and Remuneration Committee and the Board of Directors for further consideration.

In 2021, the performance assessment results of the Board of Directors and the Sub-committees were summarized as follows:

The Committee	Performance Assessment Results (%)
The Board of Directors	91
The Audit Committee	91
The Nomination and Remuneration Committee	91
The Executive Committee	85
The Risk Management Committee	83

2. The Assessment of the Chief Executive Officer

Independent directors are to evaluate the Chief Executive Officer's performance by considering the Company's business performance, compliance with policies set by the Board of Directors and the overall economic and social conditions. The evaluation results will be used in the consideration of the Chief Executive Officer's remuneration.

3. Director and Executive Development

The Board of Directors promotes, facilitates training, and providing useful knowledge related to business operations to directors, Executives and Company Secretary in order to improve knowledge and/or improve knowledge and/or improve operation continuously. Each year, the Board of Directors will support at least one director to attend training courses or participate in seminars.

During 2021, directors and executives attended training course were Miss Rachaya Rattanasrithong with the course of Boardroom Success through Financing & Investment (BFI) 10/2021 by The Thai Institute of Directors Association (IOD) and Miss Woraratt Mekkerdchoo with the course of Chief Financial Officer Certification Program Class 22 by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King.

4. Company Director Orientation

The Board of Directors tasks the Nomination and Remuneration with handling new director orientation with the Company Secretary acting as the coordinator in various matters such as compiling the necessary data on the director to ensure the director's compliance with related laws and regulations, compiling relevant Company data such as Company regulations, performance summary, core policies, etc., and arranging a meeting with the Chairman of the Boards and management.

Principle 4 Recruitment and Development of Top Executives and Human Resource Management

The Board of Directors has set in the policy for the recruitment of the directors and top executives along with succession in order to provide guidelines for recruiting qualified, experienced and beneficial people to work with the Group, the details of which are described by the recruitment policy for the directors, top executives and succession.

The Board of Directors has set the remuneration structure for the Company's directors and executives also conduct performance evaluation as deemed fitting for the scope of responsibilities and duties for each assignment. In addition, the Nomination and Remuneration Committee serves to provide oversight and ensure compliance to the Company's human resource management and organization development policies, including shareholders' resolutions. Thus, the Company's directors receive monthly remunerations along with meeting attendance fees, and annual bonus. Executives receive remunerations in the form of salaries, other benefits and annual bonuses, which are judged based on the performance of the Company and each individual.

In terms of human resource development, the Board of Directors promotes training and knowledge provision within the Company and at external institutions for all persons involved in the Company's business governance such as the Company's directors, audit directors, executives and company secretary in order to ensure continuous performance improvement.

Principle 5 Promotion of Innovations and Responsible Business Practices

The Board of Directors gives importance to and supports value-adding innovations and has developed a modern information and technology systems to boost the Group's capacity to meet needs and provide services and support the Group's growth in the digital age. Furthermore, the Company has a business continuity plan (BCP) in place to ensure that business can operate continuously during times of crisis and emergencies.

Furthermore, the Board of Directors will monitor management to ensure that business activities take place in conjunction with creating value for all stakeholders, corporate social and environmental responsibility. The Board of Directors will promote activities to increase the Group's value based on constantly changing environmental factors, which might cover business models, product and service design and development perspectives, research, production and work process improvements as well as cooperation with trade partners. The Group is determined to operate business honestly and transparently while adhering to justice and excellent service provision for customers. The Company will also gladly compet in business without taking advantage or seeking unlawful gains and will operate within the frame of good governance. In 2021, the Board of Directors reviewed and improved the guidelines for treating all groups of stakeholders as follows:

• Shareholder

The Company has policy in doing business with integrity, moral and ethics, and tries to develop the business for growth and good performance to create returns suitable for investment by shareholder and investor on a continuous and sustainable basis. The Company adheres to equitable treatment of shareholders and ensures that directors, executives and employee conduct their duties with integrity and make decision with transparency carefulness and fairness to all shareholders with equitability to maximize benefit of all shareholders.

• Employees

Treat employees fairly and with respect to human rights regardless of gender or other differences. Establish suitable remuneration, welfare and other benefits fairly and no less than required by law. Remuneration is based on performance evaluation results and consistency with the Company's short and long-term performance results, comparable to the same market and industry. Establish a provident fund.

Ensure that the occupational health and environment is safe. Train employees to give them knowledge, develop their potential and promote advancement as well as give them opportunities to develop other work skills.

In 2021, the Company establish a policy and procedures concerning respect to law and human rights principles to prevent violation of human rights. In addition, a personal data protection policy was established in order to have legally suitable administration and management measures.

Care of Employees

Remuneration Management : Employee remuneration policy

The Group has determined the incentive for the employees with good and effective performance, as well as ensures proper and standard remuneration for the Group's employees. In regards, the Group sets the employee remuneration policy in the aspect of position, role, responsibility, experience, and related industry remuneration. However, The Group has determined the employees' performance evaluation according to the KPI (Key Performance Indicator) which regards to the Group's vision, mission, long-term goals and corporate culture.

Welfare Management

The Group ensured that welfare is suitable and consistent with the situation and the overall and position-specific employee performance for the purpose of reducing expense burdens and promote organization-employee relationship.

Long-term Employee Care

Other than short-term remuneration, the Group also gives importance to long-term employee care by promoting career advancement, developing occupational skills or educating employees in addition to providing remuneration in different forms such as service rewards and a provident fund, etc.

Composition of the employee remuneration as follow:

1. Salary including over time and holiday wage as employee compensation.
2. Short-term remuneration such as commission, bonus, meal, workpiece, risk compensation, fuel cost and travel allowance etc., are intended to compensate employee for achieving performance. This remuneration rely on employee's performance, or the Company and its subsidiary operations for the fiscal year.
3. Long-term remuneration such as provident fund, reserve for post-employment, long service awards etc., to persuade performance employee for long-ter career with the Group.
4. Other welfare such as accident insurance and annual health check up etc., to promote the employee's quality of life.

• Customers

Be determined to develop product and service quality to build maximum customer confidence and satisfaction with consideration to health and safety. Furthermore, provide correct and sufficient product and service information without exaggerating and causing misunderstanding. Keep customer data and do not exploit it. The Company surveys customer satisfaction regularly year-round to measure customer satisfaction and improve service.

• **Partner**

The Company treats trade partners with integrity, honesty and equality in order to ensurebusiness fairness, shared interests and sustainable development as well as to maintain long-term trade partners with the Group. The Company chooses to do business with trade partners based on various conditions such as prices, quality, trustworthiness, adherence to rightness and technical legal and environmental protection expertise.

• **Competitors**

Operate business ethically and transparently. Compete fairly without taking advantage of competitors, obtaining confidential information through unethical means or destroying competitors' reputation through defamation.

• **Creditors**

Treat creditors with responsibility and transparency. Strictly comply with contract conditions and financial commitments, especially concerning guarantees, capital management and debt repayment without using dishonest methods, conceal the data or facts that could cause damage to the creditors. If any conditions cannot be complied with, notify the creditors immediately in advance, so corrective actions can be considered together.

• **Government**

Conduct business for enhancing and developing the country's progress by adhering to the law, rules, and relevant regulations and disciplines and in accordance with general business traditions.

• **Communities and the Environment**

Ensures that the Group and its employees conduct business responsibly and in the interests of society and communities. In addition, the Group is responsible to treat communities and nearby inhabitants in friendly terms and provide assistance and support in community development in order to ensure quality living.

• **Anti-Corruption**

Ensure that the Group comply with all relevant laws and standards and ensures that the Group announces its anti-corruption policy to the public.

• **Intellectual Property**

The Group respects the intellectual property of others and will only utilize if after obtaining permission to do so. Any infringement of intellectual property rights is against the Group's policy. The Group purchases all the licensed software necessary for employees to perform their functions adequately. Employees are not permitted to install any unlicensed software onto the Group's computers or devices.

• Occupational Safety, Health and Environment

The Group gives importance to social responsibility, public safety, security, health and environment protection as well as the Group's operation and employees. Furthermore, the Group gives importance to the conservation of resources covering all major activities, products and service that are part of the business, loss reduction and compliance with laws and government regulations. Hence, the Group established policies for safety, security, health and environment It is the direct responsibility of all executives, employees and contractors operating in the name of the Group to operate as follows:

1. Comply with laws concerning safety, security, occupational health, environment and energy as well as the Group's regulations which are considered the primary criteria.
2. Operate safely in every work step and process without causing damage to oneself, related persons, assets, communities and environment.
3. Prevent losses and injuries in any case and reduce consequences that may cause pollution and energy loss.
4. Appropriate necessary resources and information, and prepare and develop employees to be consistant with objectives and goals.
5. Use resources efficiently and perform reviews to increase the organization's resource usage efficiency consistently and appropriately with the scale of business resource usage.
6. Have efficient waste management. Use the waste to the maximum usefulness.
7. Support the design, purchase and procurement of products, equipment and services as deemed appropriate with consideration to safety, eco-friendliness, waste reduction and energy conservation.
8. Research, develop and procure products and services that are safe and energy-saving, reduces waste and has environmental and community responsibility in addition to the development of safety, security, occupational health, environment and energy management systems to ensure modernity and consistency.
9. Promote the implementation of safety, security, occupational health and environmental policies as guidelines in the Group and among trading partners.

Principle 6 Ensuring the Presence of an Appropriate Risk Management and Internal Control System

The Board of Directors will provide oversight to build confidence that the Group has a risk management and internal control system that will effectively fulfill its purpose and complies with relevant and standards. In addition, the Board of Directors has formed the Audit Committee to support the Board of Directors in providing oversight, ensuring the presence of a system for good governance and giving direct opinions on financial reports and internal control to ensure the reliability and good quality of financial reports as well as increase the organization's value. The Audit Committee is required to be composed of at least three independent directors who meet all of the required qualifications stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand with at least one member possessing accounting or financial knowledge, understanding and experience or continuous knowledge about events that influence changes in financial reports. Accordingly, the details about the composition of the Audit Committee, qualifications of audit directors, terms of office and duties and responsibilities of the Audit Committee are described in the Audit Committee's charter.

The Board of Directors has defined the following policies to provide appropriate risk management and internal control guidelines:

1. Principles of business ethics
2. Risk management policy
3. Policy on insider information and securities trading
4. Policy on computer safety and information technology
5. Policy on conflicts of interest
6. Policy on connected transactions
7. Anti-corruption policy
8. Whistle Blowing Policy
9. Policy on investment and governance of subsidiary and associated companies
10. Policy on dividend payments for the Company and its subsidiary
11. Delegation of Authority

The Board of Directors has in place a clear anti-corruption policy as stated by the Company's charter and ethics. The anti-corruption policy is communicated to personnel on every level within the organization as well as external parties in order to facilitate implementation. In addition, the Board of Directors provides oversight to ensure that mechanisms exist for handling complaints and takes actions in response to informants and has in place clear practice guidelines in the Whistle Blowing Policy. Furthermore, the Company has specifications governing reporting, investigations, and dealing with corruption and wrongdoing complaints filed by stakeholders who encounter such situations in the activities of the Group.

Principle 7 Maintaining Financial Reliability and Disclosure of Information

The Board of Directors gives importance to the disclosure of correct, complete, sufficient, transparent and timely financial and regular information along with other information that might affect the Company's stock prices, all of which impact the decision-making of the Company's investors and stakeholders. Accordingly, the Company discloses the aforementioned information in line with the criteria set by the Office of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Stock Exchange of Thailand.

The Company has an investor relations unit to serve in communications with investors and shareholders. In addition, the Company organizes meetings on a regular basis to analyze the Company's performance and discloses the Company's information, both financial and regular, to shareholders, securities analysts, reliability ranking companies and related government agencies through various channels. To elaborate, the Company reports to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and publishes information on the Company's website.

The Company gives importance to the regularly disclosure in order to communicate the information via the Company's website which is being regularly updated. The aforementioned information include the Company's vision, mission, financial statements, news, public relations, annual reports, organization structure and executives, including share structure and major shareholders, meeting invitation letters, registration information and various charters.

The Company gives importance to the Company's financial statements and financial information that appear in the Company's annual reports. Thus, the Audit Committee is responsible for reviewing the quality of financial reports and internal control, along with sufficient disclosure of information in notes to financial statement and reporting to the Board of Directors. In addition, the Board of Directors is required to state its financial reporting responsibilities alongside auditor's report in annual report.

The Company also discloses in annual reports about each of the Company's directors along with the roles and responsibilities of the Board of Directors and sub-committees, number of meetings and meeting attendances over the previous year and opinions based on performance of duties and professional training and knowledge development. Furthermore, the Company discloses the Company's remunerations payment policy along with the characteristics and details of remunerations for the Company's directors and top executives.

The Company also discloses audit fees and fees for other services provided by the Company's auditors.

Principle 8 Supporting Participation of and Communication with Shareholders

The Board of Directors is responsible for ensuring that shareholders are involved in decisions making on important matters of the Company. The Company supports and encourages shareholders to exercise their legal rights. Including providing necessary information about business operations to shareholders and investors in complete, accurate and timely manner through the Stock Exchange of Thailand and the Company's website

For the shareholders' meeting, the Company will send meeting invitation letters along with meeting agenda information to shareholders at least 21 days in advance or within other periods of time as stipulated by relevant laws or regulations. Each meeting agenda is accompanied by the opinions of the Board of Directors along with sufficient other accompanying information to allow shareholders time to study the aforementioned information ahead of each meeting. Furthermore, the Company publishes the aforementioned information on the Company's website at least 30 days before the date of each shareholder meeting.

The Company gives opportunities for shareholders to express opinions and recommendations and make inquiries. In addition, shareholders can propose additional meeting agendas and nominate people to directorships before scheduled meeting dates in line with the Company's criteria and specifications, which the Company announces on the Company's website.

In organizing shareholder meetings, the Company will select locations suitable for travel and attach maps that display each meeting location to shareholders together with meeting invitation letters. In addition, meeting dates are appropriately selected and sufficient time is allocated for each meeting for the convenience of the Company's shareholders. In the year 2021, due to the epidemic situation of the Coronavirus-2019, the Company has to postpone the meeting of shareholders and change the meeting place and has strictly notified the shareholders in advance.

In cases where a shareholder is unable to personally attend a meeting, the Company will allow the aforementioned shareholder to appoint an independent director or a third party to serve as proxy at the meeting on the shareholder's behalf. The shareholder can appoint a proxy by using any of the proxy forms the Company delivers along with meeting invitations.

At shareholder meetings, the Company gives equal right to every shareholder to freely express opinions and recommendations and raise questions in each agenda before voting on a resolution for the agenda. In addition, the Board of Directors and related executives will also participate in shareholder meetings to answer meeting inquiries.

The Company supports the use of voting ballots in every agenda in order to ensure transparency and vote counting verification as follows:

1. The Company assigns independent personnel to count votes in every agenda. In 2021, the number of attendees in the meeting room are limited in order to comply with the government's epidemic control measures. Therefore, it is not possible to arrange an inspector to count the votes.

2. The Company discloses votes for each agenda to shareholders through the SET Link of the Stock Exchange of Thailand and the Company's website subsequent to meeting adjournment.

The Company reports meetings correctly in essential content and records signification inquiries, opinions and recommendations in the minutes to meetings in order to allow verification by shareholders and the minutes of meeting must be prepared within 14 days from the date of the meeting by submitting the minutes of the meeting to the Stock Exchange of Thailand and the Ministry of Commerce and published on the Company's website.

7.2 Business Code of Conduct



The Company has established operational and business codes of conduct to be used as good business operational guidelines for the Board of Directors, executives and employees to follow with and emphasis on the major good governance principles. Importance is given to the equal, fair and traceable treatment as well as the consideration and respect to the rights of all stakeholders. The Company established a business code of conduct, a code of conduct for directors, executives and employees and a procurement code of conduct. Specified significant issues to be followed includethe following:

1. Respect and compliance with laws, regulations, procedures, international standards and shareholder resolutions.
2. Attention to product and service quality.
3. Internal control, internal audit, risk management and accounting and financial reports.
4. Guideline for treatment of stakeholders.
5. Anti-corruption efforts.
6. Respect to human rights.
7. Political rights and neutrality.
8. Charitable donations and financial support.
9. Giving or acceptance of gifts, assets or other benefits.
10. Stakes and conflict of Interest.
11. Personal data protection.
12. Internal information confidentiality and usage.
13. Intellectual property and technology usage.
14. Fair trading partner recruitment and treatment.
15. Transparent procurement.

7.3 Significant Changes and Development in Governance Policies, Procedures and Systems in the Past Year

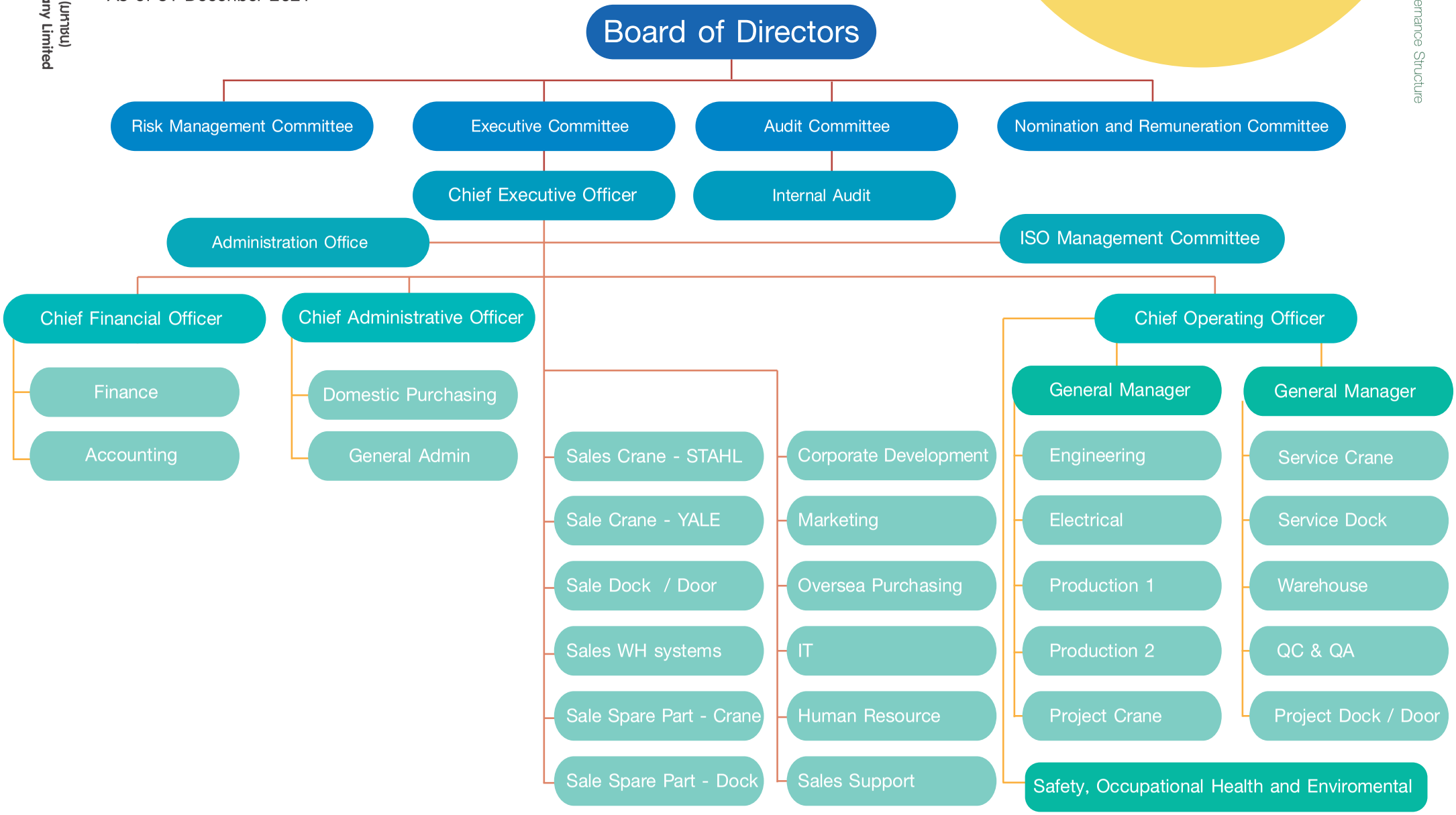
In 2021, the Board of Directors reviewed the corporate governance policy, code of conduct, anti-corruption policy and committee charters using recommendations from the CGR and the 2017 CG Code for listed companies in the consideration and adapted them as deemed fit. Plans for improving or adding appropriate measures are as follows:

1. The establishment and disclosure of corruption risk assessment process. The Board of Directors reviewed the anti-corruption policy and created an assessment manual.
2. The support for educating and training employees about the environment. The Board of Directors established an environmental policy as a framework for the organization's operations and holds environmental training for employees at least once a year along with conducting a post-training comprehension assessment.
3. The creation and disclosure of a management system for complaints of wrongdoings. The Board of Directors established a whistleblowing policy to create whistleblowing methods and channels as well as whistleblower protection measures.
4. The disclosure of business group structure with specifications for the shareholding ratios on the Company's website.
5. The specification of independent director qualifications stating that their shares in the Company cannot exceed 0.75% of the total voting shares in the Company, parent company, subsidiaries, associate, major shareholders or controlling person of the Company, including shares held by related persons of the independent directors.
6. The specification that the Chairman of the Board must be an independent director. If the Chairman of the Board is not an independent director, the number of independent directors must account for more than half of all directors or an independent director must be appointed to take part in the consideration of the Board of Directors' meeting agendas.
7. The specification of director qualifications and recruitment principles.
8. The specification that the terms for independent directors should not exceed nine years unless it is deemed appropriate for a director to hold the position for a longer period. The Board of Directors will consider the independence and efficiency of the director's performance as well as explain the reason and performance results to the shareholders. In dependent directors can remain in the position for no longer than nine years from the date of first appoinment. If an independent director is to remain in the position, the Board of Directors is to consider the reasons and necessity and the director is to be considered a non-independent director.

8.1 Corporate Governance Structure

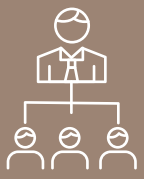
ALLA CORPORATE GOVERNANCE STRUCTURE

As of 31 Decenber 2021



Management structure of the Company consists of the Board of Directors and 4 Sub-Committees, namely the Audit Committee, the Executive Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. The Company's Board of Directors and the Executives have complete qualifications and do not possess any prohibitive attributes pursuant to Section 68 of the Public Limited Companies Act B.E. 2535 (including amendments). In addition, they do not have any prohibitive attributes and attributes that lack of appropriateness to be trusted to manage and administrate business, whose shareholders are public under Section 89/3 and Section 89/6 of the Securities and Exchange Act B.E. 2535 and the notification of the Capital Market Supervisory Board and have no history of transactions that may cause conflicts of interest with the Company and subsidiary in the past year.

8.2 Board information



The Board of Directors

As at 31 December 2021, the Board of Directors comprised of eight members details as follow

Name - Surname	Position
1. Mr. Winid Silamongkol[1/]	Chairman of the Board of Directors/ Chairman of the Audit Committee/ Independent Director
2. Prof. Dr. Sahaton Rattanapijit	Vice Chairman of the Board of Directors/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Independent Director
3. Mr. Ong-ard Puntuyakorn	Director/ Chairman of the Executive Committee/ Chairman of the Risk Management Committee/ Member of the Nomination and Remuneration Committee/ Chief Executive Officer
4. Mrs. Vallaya Puntuyakorn	Director/ Executive Director/ Chief Administrative Officer
5. Mr. Chirawat Srisawadi	Director/ Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Independent Director
6. Mr. Patai Bunmark	Director/ Member of the Audit Committee/ Independent Director
7. Mr. Chumphol Chanchareon	Director/ Executive Director/ Vice Chairman of the Risk Management Committee/ Chief Operating Officer
8. Miss Rachaya Rattanasrithong	Director

Noted: [1/]The Board of Directors Meeting No. 4/2021 held on 29 June 2021 resolved to approve the appointment of Mr. Winid Silamongkol as the Chairman of the Board of Directors, Chairman of the Audit Committee and independent director, with effective date on 1 July 2021. Mr. Winid attended the first meeting of the Board of Directors Meeting No. 5/2021
(The profile can be viewed in "Attachment 1 Details of Directors, Executives and Company Secretary."

Miss Prapaporn Saelim acts as the Company Secretary.

Authorized Directors

Mr. Ong-ard Puntuyakorn or Mrs. Vallaya Puntuyakorn co-signs with either Mr. Chumphol Chanchareon or Miss Rachaya Rattanasrithong, and affix the Company seal.

Composition of the Board of Directors

The Company stipulates that the Board of Directors must compose of no less than five members in accordance to Company regulations and independent directors should make up at least one-third of the total number of members. In 2021, the Company's executive directors comprised four directors, namely, Mr. Ong-ard Puntuyakorn in the position of Chief Executive Officer, Mrs. Vallaya Puntuyakorn, Mr. Chumphol Chancharoen and Miss Rachaya Rattanasrithong. Non-executive directors and independent directors comprised four members, namely, Mr. Winid Silamongkol, Prof. Dr. Sahaton Rattanapijit, Mr. Chirawat Srisawadi and Mr. Phathai Boonmak. The non-executive directors have work experiences that are useful to the Group's business management and no non-executive director have held the position of Chief Executive Officer in the past seven years. The Company's independent directors make up half of all directors and the independent directors have the qualifications required by the Company's independent director qualification requirements which are stricter than the SEC Board's criteria.

Independent directors are responsible for inspecting the Executive Department's work, making recommendations and expressing opinions and supporting policies that benefit the shareholders and other stakeholder.

The Company gives importance to board diversity in terms of experience, skills and expertise regardless of gender, age, ethnicity, nationality, religion or other differences in order to increase the potential of recruiting suitable personnel for directors which is consistent with the Group's business operation.

For the director nomination process for replacing directors who have reached their term limits in 2021, the Nomination and Remuneration Committee nominated and considered personnel with complete qualifications with consideration to the aforementioned board diversity.

Report of Changes in Securities Holdings of Directors

Name - Surname	Period 2021 outstanding share as 30 December 2021	Period 2020 outstanding share as 30 December 2020	Change Increase/ (Decrease)	Ordinary shares of subsidiary
1. Mr. Winid Silamongkol[3/]	-	-	-	-
2. Mr. Weerachai Ngamdeevilaisak[4/]		-	-	-
3. Prof. Dr. Sahaton Rattanapijit	-	-	-	-
4. Mr. Ong-ard Puntuyakorn	203,282,300	203,282,300	-	1
5. Mrs. Vallaya Puntuyakorn	135,000,000	135,000,000	-	1
6. Mr. Chirawat Srisawadi	-	-	-	-
7. Mr. Patai Bunmark	-	-	-	-
8. Mr. Chumpol Chancharoen	-	-	-	-
9. Miss Rachaya Rattanasrithong	6,000,000	10,000,000	(4,000,000)	-

Noted: 1. The Company has Baht 300,000,000 in registered and paid-up capital dividing into 600,000,000 common shares.

2. Subsidiary means Onvalla Company Limited, registered capital of Bath 250,000,000, paid-up capital of Bath 250,000,000, divided into 2,500,000 common shares.

3. The Board of Directors Meeting No. 4/2021 held on 29 June 2021, resolved to approve the appointment of Mr. Winid Silamongkol as the Chairman of the Board of Directors, Chairman of the Audit Committee and independent director. Effective on 1 July 2021.

4. Resigned from the position of Chairman of the Board of Directors, Chairman of the Audit Committee and Independent Director on 30 June 2021.

Roles, Duties and Responsibility of the Board of Directors

1. New directors must receive orientation about the Company's business operations.
2. The duties are to be in compliance with the law and the Company's objectives and regulations as well as shareholder meeting resolutions with honesty, preservation of the Company's benefits and accountability to shareholders.
3. Establish the Company's vision, mission, policies, direction and strategies and consider the business plan and the annual budget. In addition, manage to ensure that the Management operates in complance with the Company's policies and regulations with efficiency and effectiveness under good governance principles to add maximum economic value to the business and maximum wealth for the shareholders and use innovations and technology to manage essential resources to add sustainable value to the business.
4. Ensure that the Company continuously operates business on the long term and has an employee development plan and a succession plan.

5. Always monitor the Company's business operations and recognize compliance with laws and contract conditions related to the Company. Task the Management with reporting on the Company's performance results and other significant issues to the Board of Directors at every Board meeting to ensure the efficient operation of the Company's business.
6. Regularly, completely and factually report to the shareholders about the organization's status and its positive and negative future with adequate justifications.
7. Ensure that the Company has effective and credible accounting, financial reporting, internal control and internal audit systems.
8. Play an important role in risk management by establishing risk management guidelines and measures that are suitable, adequate and regularly monitored.
9. Consider the dividend payout policy and approve interim dividend payouts to shareholders and report on the said payouts at the next shareholders' meeting.
10. Consider and/or express opinions on connected transactions and/or transactions (in case the scale of the transactions do not require approval from the shareholders' meeting) of the Company and its subsidiaries to ensure compliance with related laws, announcements, regulations and procedures.
11. Consider approval of asset acquisition or disposal, investment in new businesses, significant operational agreements, taking out loans or credits from financial institutes, loan offers, acting as a guarantor and any operations to ensure compliance with securities and exchange laws, announcements, regulations and procedures of the Company and its subsidiaries.
12. If the position of director is vacant due to reaching the term limit or other reasons and in case of new director appointment, consider approving the appointment of personnel without the prohibited characteristics pursuant to the Public Limited Companies Act, B.E. 2535 (1992) (including amendments), Securities and Exchange Act B.E. 2535 (1992) (including amendments) and other laws including announcements, regulations and/or other related procedures, to the position of director and establish director remuneration for proposing at the shareholders' meeting for approval consideration.
13. Consider approving the appointment and establishment of the roles and responsibilities of sub-committees as deemed appropriate and necessary in order to support the Board of Directors' administration.
14. Establish subsidiary governance strategies in order to preserve the Company's capital benefits. The Board of Directors is responsible for considering the suitability of the personnel sent to hold director positions in the Group in order to ensure compliance with the Company's policies and to ensure that transactions are in compliance with the securities and exchange laws and regulations and SET announcements.
15. Review and approve the corporate governance policy every year.
16. Ensure the establishment of corporate code of conduct and code of ethics for directors, executives and employees to be used as guidelines in the organization.
17. Control and supervise the Management to ensure the ethical and equal treatment of all stakeholders.
18. Refrain from buying or selling stocks for 30 days before financial statement announcements and until the financial statement is disclosed.

19. Report holdings of securities and futures agreements by yourself and (1) your spouse or partner cohabiting as a spouse and (2) minor children including juristic persons in which company directors, persons in (1) and persons in (2) holding more than 30% of all shares eligible for voting and the majority of joint shareholdings is held by the juristic persons in the Company and affiliated companies to the Board of Directors' meeting every time there are changes (acquisition, sale, outbound transfer or inbound transfer) and notify the Company without delay.
20. Directors who buy or sell the Company's stocks must report the transactions at the next Audit Committee's meeting.
21. Non-executive directors and independent directors are to meet with each other as necessary at least once a year to confer about management issues of interest without the attendance of the Management and notify the CEO of the meeting resolution.
22. Report the responsibilities of the Board of Directors in the financial report include the report along with the auditor's report in the annual report. Furthermore, cover major issues in accordance with the SET's Policy Statement on Code of Best Practices of Directors of Listed Companies.
23. The Board of Directors is authorized to approve the following matters:
    1) Administrative restructuring.
    2) Creation of the list of the Company's authorized signatories.
    3) Appointment of employees at the CEO level and higher.
24. The Board of Directors are to coordinate with the Management on the following matters:
    1) Creation and review of annual strategies, objectives and plans.
    2) Management of the suitability and adequacy of the risk management and internal control systems.
    3) Stipulation of suitable operational authority for the Management's responsibilities.
    4) Creation of frameworks for resource management, development and budgeting such as the human resource management policy and plan and the information technology policy.
    5) Performance monitoring and evaluation.
    6) Ensuring the credibility of financial and non-financial information disclosure.
25. Delegating to one or several directors or other personnel the tasks of the Board of Directors. The said delegation or sub-delegation of authority cannot allow the director or delegate to approve transactions in which the director or delegate holds stakes or has conflict of interest in any form with the Company or its subsidiaries unless the transaction approval is in compliance with the policies and criteria approved by the meetings of the shareholders or the Board of Directors.
26. If necessary, the Board of Directors can seek professional opinion from externa consultants about the Company's operating expenses.
27. Appoint a Company Secretary in accordance with the securities and exchange law to create and keep documents and others items stipulated by the Capital Market Supervisory Board, help operate the Board of Directors and the Company's activities, such as meetings of the Board of Directors and the shareholders, and advise the directors and the Company on their conduct and business operations to ensure compliance with related laws and regulations in addition to ensuring that the directors and the Company disclose information correctly, completely and transparently.
28. Consider approving the review of the charters of the Board of Directors, sub-committees, Chief Executive Officer and Company Secretary at least once a year.

Roles and Responsibilities of the Chairman of the Board

1. Direct, monitor and ensure that the Board of Directors' operations are efficient and achieve the organization's core objectives and goals.
2. Ensure that all directors take part in supporting an ethical organization culture and good corporate governance.
3. Establish the Board of Directors' meeting agendas by coordinating with the Chief Executive Officer and ensuring the establishment of measures to ensure the inclusion of important issues in the meeting agendas.
4. Devote enough time for the Management to propose issues and for directors to thoroughly discuss significant issues.
5. Support directors in using discretion and giving importance to every matter presented at meetings including good governance issues.
6. Create a good relationship between the Board of Directors and the Management and support the Management's operations without interfering with routine administration.

Authority of the Board of Directors

The Board of Directors have the authority to approve matters of the Company that are within the scope of responsibility stipulated in the Company's laws and regulations, the Board Charter and shareholders' meeting resolutions, including the delegation of authority and the establishment and review of the vision, mission, objectives, operational strategies, operational plans, risk management policy, annual budget and business operation plans and performance monitoring and evaluation to ensure compliance with established plans.

Division of Board and Management Responsibilities

The Company clearly divides roles, duties and responsibilities between the Board of Directors and the Management in accordance with the Company's operational authority manual. The Board of Directors is responsible for creating policies and governing the Management Department's work at the policy level. The Management is responsible for administrating work according to the policies set by the Board of directors with the Chairman of the Board and the CEO being different people both of whom are selected by the Board of Directors. In addition, the Nomination and Remuneration Committee are responsible for creating a succession plan for high-level executives and reviewing the said plan and presenting it to the Board of Directors every year.

Moreover, in order to clearly divide the responsibilities between the Board of Directors and the Management, the Chairman of the Board will not participate in administrative work and will not be an authorized signatory of the Company.

Terms of Director Positions

Years in Director Positions

Company regulations have specified time in office for directors in compliance with the Public Company Limited Act of B.E. 2535. At the annual general meeting, one-third of all directors are to leave positions. If the number of directors cannot be divided by three, the number of directors closest to three is to leave positions. Directors who were in positions longest are to leave positions. Currently, the Company has a total of eight directors with three directors' terms expiring in each year. Directors whose terms have expired may be selected to hold director positions again.

Consecutive Terms of Independent Directors

Independent directors should not have terms exceeding nine years unless any independent director is fit to hold a position for longer. The Board of Directors considers independence and performance efficiency of independent directors along with explaining reasons and performance to shareholders. Independent directors have terms of no more than nine years from the date of first appointment as independent directors. In cases where an independent director is appointed to continue in an independent director position, the Board of Directors is to consider reasons of the aforementioned necessity and consider the aforementioned director as not an independent director.

Specification of the Number of Listed Companies in Which Company Directors Hold Positions

The Board of Directors has policy to require the number of listed companies in which company directors hold positions to be a total of no more than five listed companies in order to allow directors to effectively dedicate time for performing duties. The Board of Directors follows the policy strictly without any director holding more positions in listed companies than the number specified in the policy.

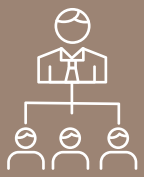
Director Positions in Organizations Outside the Company Held by the Chief Executive Officer

The Board of Directors allows the CEO to hold positions in no more than three other listed companies and to thoroughly consider performance efficiency when holding positions in multiple companies to ensure that the CEO can dedicate sufficient time for performing duties in the Company.

The Company has a policy to prohibit the Chief Executive Officer from holding director positions, executive positions or being a partner in common partnerships or partnerships without limited liability in limited partnerships or director positions in other limited companies or public companies limited that are engaged in businesses with the same characteristics as the Company and in competition with the Company's business unless the CEO informed the shareholder meeting before a resolution to appoint the CEO.

The Board of Directors does not have a policy to send executives to become directors or executives in other companies outside the Group except for positions in non-profit charitable organizations.

8.3 Information on Sub-committees



The Board of Directors appointed a total of four sub-committees consisting of the Audit Committee, the Nomination and Remuneration Committee, the Executive Committee and the Risk Management Committee to perform duties in specific areas, consider and present opinions to the Board of Directors to accompany consideration of approval of acknowledgement. The Board of Directors prepared charters with a specified scope of roles and duties of each sub-committee and disclosed the aforementioned charters on the Company's website (www.alla.co.th). Furthermore, the Board of Directors may appoint other specific sub-committees or change the scope of roles or duties of other sub-committees as the Board of Directors considers appropriate.

The Audit Committee

The Company has defined that the Audit Committee must consist of 4 independent directors. As of 31 December 2021, the members of the Audit Committee are as follows:

Name - Surname	Position
1. Mr. Winid Silamongkol[1/]	Chairman of the Audit Committee
2. Prof. Dr. Sahaton Rattanapijit	Member of the Audit Committee
3. Mr. Chirawat Srisawadi	Member of the Audit Committee
4. Mr. Patai Bunmark	Member of the Audit Committee

Noted: [1/]Mr. Weerachai Ngamdeevilaisak, Chairman of the Audit Committee resigned on 30 June 2021 and the Board of Directors' meeting no. 4/2021 resolved to approve the appointment of Mr. Winid Silamongkol as the Chairman of the Audit Committee and independent director, effective from 1 July 2021 onwards.

Miss Woraratt Mekkerdchoo acts as the Secretary of the Audit Committee

Mr. Winid Silamongkol and Mr. Chirawat Srisawadi have acceptable knowledge and experience in accounting or finance for reviewing financial statement credibility and every independent director is able to provide independent opinions as individuals with knowledge capable of reviewing operations in compliance with policies, rules, laws, regulations and specifications of governing agencies. These individuals support development of financial and accounting report systems in line with international standards along with reviews to have strict and effective internal control, internal audit and risk management systems.

The Company has internal audit unit with Miss Sutisa Bunnet as the current Internal Audit Department Manager who reports directly to the Audit Committee. In 2021, the Audit Committee met once with auditors without the management to ask auditors for opinions on various issues.

The Audit Committee member's Term of Office

The office term of each Audit Committee's member is based upon the office term they occupied as the Board of Directors. The Audit Committee's members may be re-appointed if the Board of Directors see as appropriate, but the office term of the Audit Committee shall not be automatically renewed.

In case of a vacancy in the Audit Committee due to reasons other than retirement by rotation which result in the decrease in number of audit committee, which therefore violates the required amount of at least three Audit Committee's members, the Board of Directors shall, immediately or within three months, appoint a new member to meet the requirement in order to resume the operation of the Committee. The substituted member can only be in the office within the remaining term of the member he/she replaced.

Roles, duties and responsibilities of the Audit Committee

1. Review the Company's financial reports correctly with sufficient disclosure of information in line with financial reporting standards through coordination with external auditors and executives responsible for creating quarterly and annual financial reports. The Audit Committee can make recommendations for auditors to audit or review any important transaction as necessary during audits
2. Review the Company to ensure the presence of an adequate and effective internal control and audit system and evaluate the independence of the internal audit agency in addition to granting approval for the appointment, transfer and termination of employment of the head of the internal audit agency or other agencies with responsibilities associated with internal audit.
3. Review the Company to ensure that the Company complies with laws governing securities and exchange as well as the specifications of the Stock Exchange of Thailand, the Capital Market Supervisory Board and/or other laws related to the business of the Group.
4. The Audit Committee should hold meetings to deliberate on various matters as assigned as follows
   - 4.1 Evaluate financial statements and related financial reports, accounting principles and accounting practices.
   - 4.2 Compliance with accounting standards, business continuity, significant changes in accounting policies, including reasons of management for setting accounting policies befor they are proposed to the Board of Directors for disclosure to shareholders and investors in general.
   - 4.3 Evaluate the internal control and internal audit system.
   - 4.4 Evaluate and review the Company's annual internal audit plans, procedures for coordinating work in related audit plans and joint evaluate the audit results with internal auditors and auditors. The Audit Committee should make inquiries about the scope of planned audits in order to ensure that audit plans can detect corruption and faults in the internal control system.
   - 4.5 Make joint considerations with internal auditors about problems and limitations encountered during audits and review the performance of internal auditors.

4.6 Make joint considerations with internal auditors and auditors about the presence of plans for reviewing procedures and control of electronic information processing and make specific inquiriesabout the security in order to prevent corruption and misuse of computers by company employees and external parties.

4.7 Consider and review transactions posing potential conflicts of interest such as connected transactions within the Company and others.

4.8 Ensure compliance with laws governing security and exchange and the specifications of The Stock Exchange of Thailand and/or all other relevant laws.

4.9 Perform all other tasks as assigned by the Board of Directors.

5. Consider, select and nominate for the appointment of independent people to serve as the Company'sauditors as well as propose the remunerations and termination for the aforementioned people. In addition, attend auditor meetings without the participation of management at least once annually in order to acknowledge about the results of quarterly and annual financial statement and discuss problems and obstacles that might have been encountered in the work of auditors.
6. Evaluate connected transactions and transactions posing potential conflicts of interest and consider specifications and cancellations of transactions that deviate from specifications governing cancellation of evaluated transactions prior to conducting transactions in essential content. Furthermore, evaluate transactions for the acquisition and disposal of the Group's assets in compliance with the law and specifications of the Stock Exchange of Thailand in order to ensure that the aforementioned transactions are reasonable and for the greatest benefit of the Company. In addition, if the Audit Committee lacks the necessary expertise for evaluating potentially connected transactions or other transactions as stated above, the Company will arrange for independent experts or the Company's auditors to give opinions on the aforementioned connected or other transactions to accompany the consideration and/or decisions of the Audit Committee.
7. Review and monitor the outcomes of risk management as well as evaluate risk management activities by risk management committees.
8. Prepare the Audit Committee's reports and disclose them in the Company's annual reports. These reports must be signed by the Chairman of the Audit Committee and contain at least all of the information stipulated by the Stock Exchange of Thailand.
9. In the duties performed by the Audit Committee, if any of the following transactions or actions are suspected due to significant potential impact on the Company's financial position and performance, the Audit Committee is to report to the Board of Directors for corrective actions within a timeframe that the Audit Committee deems appropriate:

   9.1 Transactions causing conflicts of interest.

   9.2 Corruption or significant irregularities or faults in the internal control system.

   9.3 Violations of laws governing securities and exchange and specifications of the Stock Exchange of Thailand or other laws related to the Company's business.

   If the Board of Directors or executives fail to complete the corrective actions within the time period stated in the aforementioned paragraph, any audit director can report the occurrence of the aforementioned transactions or actions to the Office of hte Securities and Exchange Commission.

10. Conduct a self-evaluation of performance annually by-committee and by-individual.
11. Seek independent opinions from professional consultants when necessary at the expenses of the Company or subsidiary by having the hiring follow the regulations of the Company or subsidiary.
12. Review and express opinions about anti-corruption on the suitability and consistency of the Company's anti-corruption policies.
13. Review the Audit Committee's charter at least once annually to submit to the Board of Directors for approval.
14. Perform other assignments given by the Board of Directors with the approval of the Audit Committee.

The Nomination and Remuneration Committee

The Company has defined that the Nomination and Remuneration Committee must consist of at least 3 directors. More than half of all Nomination and Remuneration directors must be independent directors and the Chairman of the Nomination and Remuneration Committee must be independent directors. As of 31 December 2021, there are 3 members of the Nomination and Remuneration Committee and 2 independent directors, which is more than half of the total number of directors as specified above.

Name - Surname	Position
1. Mr. Chirawat Srisawadi	Chairman of the Nomination and Remuneration Committee
2. Prof. Dr. Sahaton Rattanapijit	Member of the Nomination and Remuneration Committee
3. Mr. Ong-ard Puntuyakorn	Member of the Nomination and Remuneration Committee

Miss Wararatt Mekkerdchoo acts as Nomination and Remuneration Committee Secretary.

The Nomination and Remuneration member's Term of Office

The office term of each Nomination and Remuneration Committee's member is based upon the office term they occupied as the Board of Directors. The Audit Committee's members may be re-appointed if the Board of Directors see as appropriate, but the office term of the Audit Committee shall not be automatically renewed.

Roles, duties and responsibilities of the Nomination and Remuneration Committee

1. Evaluate the structure and composition of the Board of Directors to ensure that the number of directors are consistent with the size and complexity of the Company's business and make adjustments in line with environmental changes. In addition, specify the qualifications of directors in each committee and each director in terms of knowledge, skills, experience and expertise and specialization in order to benefit related areas within the Company.
2. Define policies, criteria and methods for the nomination and specification of remunerations and other benefits for the Company's directors and high-ranking executives.

3. Evaluate the qualifications and specify guidelines for nomination and selection of qualified people in line with relevant regulations and laws and make proposals to the Board of Directors and/or shareholder meetings for considerations of appointments to the following positions:
   - Directors
   - Directors in sub-committees directly authorized and responsible to the Board of Directors
   - High-ranking executives and management authority.

   Recruitment considerations have to be open, transparent and free from prejudices
4. Evaluate the independence and qualifications of each independent director in order to ensure that the Company's independent directors possess all of the qualifications stipulated by relevant regulations and/or laws.
5. Nominate suitable people to become directors and high-ranking executives whenever a term concludes or a position becomes vacant, or nominate people to other executive positions as assigned by and with the consideration of the Board of Directors.
6. Consider and set guidelines for payment of monetary and non-monetary remunerations, including other remunerations, for the Company's directors and high-ranking executives to ensure consistency with the missions, duties, responsibilities and qualifications of appointees and employment and make proposals at meetings of the Board of Directors and/or at shareholder meetings for consideration of approval.
7. Define guidelines and evaluation for the Company's directors and high-ranking executives in order to determine annual remuneration adjustments with consideration to duties, responsibilities, associated risks and attention to long-term increases in shareholders' equity during evaluation.
8. Consider and create director improvement plans to enhance and develop knowledge and skills in the Company's various committees and create understanding in the roles and duties of directors, business, economic conditions, technology and laws and regulations related to the Company's business.
9. Consider and create or take actions to ensure the creation of succession plans for the Company's directors and high-ranking executives in order to ensure work continuity and replaceability without disruption. In addition, disclose policies and details in the recruitment process along with remuneration specification policies and various forms of remuneration in the Company's annual reports.
10. The Nomination and Remuneration Committee has the authority to seek independent opinions from professional consultants when deemed necessary with hiring in accordance with the Company's regulations.
11. Conduct a self-evaluation of performance annually by-committee and by-individual.
12. Review the Nomination and Remuneration Committee's charter at least once annually in order to present it for approval by the Board of Directors.
13. Perform other tasks as assigned by the Board of Directors with the approval of the Nomination and Remuneration Committee.
14. Nomination and Remuneration Committee Reports are prepared and disclosed in the Company's annual report. The aforementioned report must be signed by the Chairman of the Nomination and Remuneration Committee.
15. The Nomination and Remuneration Committee must provide orientation, documents and information to benefit new directors in performing duties.

The Executive Committee

The Company has defined that the Executive Committee must consist of at least 3 members who are appointed by the Board of Directors, which are selected from directors and executives of the Company qualified. The Board of Directors appoints the Executive Committee by selecting from the Company's directors, executives or high-ranking employee of the Company who are capable of managing tasks related to normal business operations and the Company's management and be able to set policies, business plans, budgets, management structures, including monitoring and following up on the Company's performance according to the policy set by the Board of Directors. As of 31 December 2021, there are 5 members of the Executive Committee.

Name - Surname	Position
1. Mr. Ong-ard Puntuyakorn	Chairman of the Executive Committee
2. Mrs. Vallaya Puntuyakorn	Member of the Executive Committee
3. Mr. Chumpol Chancharoen	Member of the Executive Committee
4. Mr. Pracha Patthanawitthayakul	Member of the Executive Committee
5. Miss Chalumporn Puntuyakorn	Member of the Executive Committee

Miss Prapaporn Saelim acts as the Executive Committee Secretary.

The Executive member's Term of Office

The executive member will vacate the position when

- Death
- Resignation
- Dismissal by the Board of Directors
- Disqualification as specified in the Executive Committee's charter

In cases where an executive director resigns prematurely, executive directors should notify the Chairman of the Board at an appropriate time in advance of resignation and specify causes of resignation.

Roles, duties and responsibilities of the Executive Committee

1. Define and review the vision, mission, strategy and business plan including the management structure and various management powers of the Company to propose to the Board of Directors for further consideration and approval.
2. Conduct and manage the Company's business in line with the purposes, regulations, policies, rules, specifications, orders and resolutions of the Board of Directors' meetings.
3. Consider and propose objectives, policies, business plans, business strategies, financial objectives and annual budgets, business expansion, management structure and annual action plans with proper consideration to business factors.

4. Supervise, inspect and oversee the Company's business activities and monitor the Company's performancem in line with set business objectives, policies and plans. In addition, supervise budgetary spending as approved by the Board of Directors and report performance results to the Board of Directors.
5. Apoint, supervise, coordinate and specify the authority and duties of special work committee and work management committees in addition to considering and approving proposals made by work committees and special work committees in addition to holding the authority to appoint chief advisors, advisors and an advisory board for the Executive Committee as appropriate. The Executive Committee also has the authority to set appropriate remunerations for the aforementioned advisors.
6. Defind procedures and methods for transactions between the Company or subsidiaries and major shareholders, directors or executives of the Company along with people connected to the aforementioned persons as appropriate in order to prevent transfers of gains and make proposals to the Board of Directors for approval in principle and ensure that practices follow principles and specifications approved by the Board of Directors.
7. Consider and approve transactions that are part of the Company's normal business activities, contracts, investments, general work administration and take actions concerning transactions that support the Company's normal business in line with general trade conditions and within the financial limit set by the Board of Directors.
8. Evaluate the Company's performance and proposed interim dividend payments before making proposals to the Board of Directors for approval. Furthermore, inspect and give recommendations concerning the dividend payment policy and evaluate the Company's annual dividend payment proposals in order to make proposals to the Board of Directors for approval and subsequent proposals to shareholder meetings for approval.
9. Conduct feasibility studies in new investment projects by conducting appropriate and comprehensive technical and financial studies in order to facilitate decision-making and investment cancellation considerations and make proposals to the Board of Directors.
10. Monitor the performance and progress of investment projects in each business and report overall problems and obstacles that occur along with solution guidelines to the Board of Directors.
11. The Executive Committee is authorized to evaluate and approve financial transactions with financial institutes in opening accounts, borrowing funds, withdrawing funds from the Company's accounts, using loans and submitting the Company's assets as a bond for the aforementioned debts, whether registered or not, in order to benefit the Company's business activities. The Executive Committee also has the authority to conduct juristic acts, enter into contracts, file requests, submit proposals, contact and otherwise engage in other juristic acts with governmental bodies in order to acquire various rights for the Company and/or take any actions relating to the aforementioned undertakings until completion within set financial limits and/or according to set delegation of authority as set by the Board of Directors and/or in accordance with related laws and regulations and/or the Company's regulations.

12. Appoint work team to assist the performance of the Executive Committee and has the authority to seek independent opinions from professional consultants when deemed necessary. Hiring for such opinion seeking shall follow the Company's regulations.
13. Supervise and oversee the presence of procedures for operators to report incidents, unusual activities and legal violations to the Executive Committee in a timely manner. In addition, in cases where the aforementioned occurrences have potentially significant impacts, the Executive Committee is required to report to the Board of Directors for consideration of proper corrective actions within a timely manner.
14. The Executive Committee is required to report the duties that it performs to the Board of Directors on a regular basis as well as report resolutions and significant activities within the authority of the Executive Committee to the Board of Directors for acknowledgement on each subsequent Board of Directors' meeting.
15. Conduct a self-evaluation of performance annually by-committee and by-individual.
16. Review the Executive Committee's charter at least once annually in order to present it to the Board of Directors for approval.
17. Perform all other tasks as assigned by the Board of Directors with the approval of the Executive Committee.

Authorization

The Executive Committee may authorize one or several other people to perform specific actions under the supervision of the Executive Committee or possibly through authorization of powers to the aforementioned persons as the Executive Committee deems appropriate and for time periods the Executive Committee deems fitting. In addition, the Executive Committee can revoke, cancel, revise or change granted authorizations as deemed fitting.

Furthermore, the aforementioned authorizations must not be in the manner that constitutes an authorization or sub-authorization that allows people authorized by the Executive Committee to have the ability to authorize transactions in which they or individuals with conflict of interest or stakes (as defined in announcements of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand and/or other announcements of relevant agencies) may gain or other conflict of interest might arise as a result in any manner to the Company. The Executive Committee does not have the power to authorize the such undertakings, and the aforementioned issues must be presented to a meeting of the Board of Directors' and/or shareholders (depending on the case) for approval, unless the aforementioned transactions are normal transactions of the Company and have the same criteria that exist for transactions conducted with external parties (arm's-length basis).

The Risk Management Committee

The Company has defined that the Risk Management Committee must consist of at least 2 directors and must have knowledge and understanding of the Goup's business or have special expertise as a major factor in enabling the Group's business operations to achieve the organization's objectives. The Chief Executive Officer is the Chairman of the Risk Management Committee by virtue of position. The Chairman of the Risk Management Committee must not hold the position of the Chairman of the Board. As of 31 December 2021, there are 5 Risk Management members.

Name - Surname	Position
1. Mr. Ong-ard Puntuyakorn	Chairman of the Risk Management Committee
2. Mr. Chumphol Chancharoen	Vice Chairman of the Risk Management Committee
3. Mr. Pracha Patthanawitthaykul	Member of the Risk Management Committee
4. Mr. Waiyakorn Sehanern	Member of the Risk Management Committee
5. Miss Chalumporn Puntuyakorn	Member of the Risk Management Committee

Miss Rachaya Rattanasrithong acts as Risk Management Committee Secretary.

The Risk Management member's Term of Office

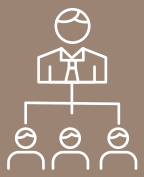
The term of each risk management director is consistent with terms as directors of the Company. If any risk management director is not a company director, the risk management director is to have a term of three years in the position. The member of the risk management committee can be re-appointed as the Board of Directors deems appropriate. It should not be automatically re-appointed.

Roles, duties and responsibilities of the Risk Management Committee

1. Consider and identify significant risks in the Company's business activities potentially caused by internal and external environmental conditions. Analyze and assess the probability of risk situations and impacts relative to acceptable risk levels. Prioritize risks and propose prevention and risk management methods to keep risks within acceptable levels. Set appropriate and effective policies and propose guidelines for the management of various risks in the Company's business activities and present them to the Board of Directors for consideration.
2. Oversee compliance to risk management policies and risk management frameworks in order to ensure that the Company has an effective risk management system covering the entire organization and which is continuously implemented. In addition, the Risk Management Committee has the authority to invite the Company's employees to provide explanations, express opinions, attend meetings or send documents as deemed necessary.
3. Monitor risk statuses and risk management progress along with issues that require changes and corrections in order to ensure consistency with risk management policies and strategies. In addition, the Risk Management Committee is required to report the aforementioned to the Board of Directors every quarter.

4. Evaluate risk management reports submitted by agencies responsible in risk management in order to monitor significant risks on the organization level and express opinions about potential risks, control measures and guidelines and risk management plans in order to ensure that the Group has sufficient and proper risk management.
5. Coordinate with the Audit Committee about significant risks and internal control information to provide information to accompany the Audit Committee's decisions in the approval of internal audit plans and provide reasonable confidence that the Company has an appropriate internal control for risk management and that the risk management system is appropriately implemented and applied throughout the entire organization.
6. Regularly provide knowledge and understanding and instill a culture of risk management in executive and company employees.
7. Conduct a self-evaluation of performance annually by-committee and by-individual.
8. Review the Risk Management Committee's charter at least once annually in order to present it for approval by the Board of Directors.
9. Perform other tasks as assigned by the Board of Directors with the approval of the Risk Management Committee.

8.4 Information of the Executives



8.4.1 Name and Position of the Executives

As at 31 December 2021, there are 6 member of the Company's Executives as follow:

Name - Surname	Position
1. Mr. Ong-ard Puntuyakorn	Chief Executive Officer
2. Mrs. Vallaya Puntuyakorn	Chief Administrative Officer
3. Mr. Chumpol Chancharoen	Chief Operating Officer
4. Miss Woraratt Mekkerdchoo[1/]	Chief Financial Officer
5. Mr. Pracha Patthanawitthayakul	General Manager
6. Miss Chalumporn Puntuyakorn	Assist General Manager

Note: [1/]The Board of Director's Meeting No. 1/2021 on 23 February 2021, has resolution to appoint Miss Woraratt Mekkerdchoo as Chief Financial Officer.

In this regard, the Company's executives conform with the definition of "the Executive" of the announcement of the capital market board no. Tor Jor 23/2551

The six members of the Executives have no forbidden qualification as follows:

1. Never dishonestly committed an offence against property.
2. Never entered into any transaction which may cause conflict of interest against the Company during the year.

The Executives of the Company are responsible for operating under the policy, strategy, and goals which the Board of Director determines. The Board of Directors approve the delegation of authority comply with responsibility for transparently and liquidity of operations.

(Information of the Company's management structure is reported in topic 8.1 Corporate Governance Structure).

8.4.2 Management's Remuneration Policy

Remuneration of the Chief Executive Officer and top executives are in accordance with policy and guideline set by the Board of Directors and/or the Nomination and Remuneration Committee and for the highest benefits to the Company. Remunerations, including salary, bonus and incentives, must be at an appropriate level and consistent with individual performance, business performance and the implementation of strategic plans. The executive, who is assigned additional responsibility, will receive additional remunerations in accordance with additional responsibility. It must also be a competitive rate with the same industry, to retain qualified executives and taking into account the interests of the Company and its shareholders.

8.4.3 Management's Remuneration

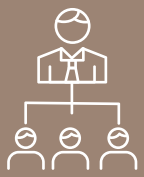
In 2021 and 2020, the Company paid remunerations to the executives as follow

Compensation Type	2021		2020	
	Number (person)	Remuneration (Baht million)	Number (person)	Remuneration (Baht million)
Salary and Bonus	6	14.75	5	13.31
Other remunerations i.e.				
- Provident fund[2/]	5	0.62	4	0.60
- Social security fund, reserve for post-employment benefits/long service awards and other welfares	6	1.65	5	1.43
Total	**6[1/]**	**17.02**	**5**	**15.34**

Remarks: [1/]The Board of Directors Meeting No. 1/2021 on 23 February 2021 approved to appoint Ms. Woraratt Mekkerdchoo as Chief Financial Officer.

[2/]The Company has provided a provident fund for the management with the same policy of paying contributions as the employee's policy

8.5 Employees information



As at 31 December 2021 and 2020, the Group had a total of 416 and 445 employees, respectively (excluding executives), which can be divided into divisions and can be summarized as follows:

Employee	31 December 2021		31 December 2020	
	The Company	The Subsidiary	The Company	The Subsidiary
Sales and Marketing	40	17	43	16
Production and after sales service	203	77	221	84
Management and support	66	13	68	13
Total	**309**	**107**	**332**	**113**

Employees' Remuneration policy

The Group has determined the incentive for the employees with good and effective performance, as well as ensures proper and standard remuneration for the Group's employees. In regards, the Group sets the employee remuneration policy in the aspect of position, role, responsibility, experience, and related industry remuneration. However, the Group has determined the employees' performance evaluation according to the KPI (Key Performance Indicator) which regards to vision, mission, long-term goals and corporate culture of the Group.

Composition of the employees' remuneration

1. Salary including over time and holiday wage as employee compensation.
2. Short-term remuneration such as commission, bonus, meal, workpiece, risk compensation, fuel cost, and travel allowance, etc., which are intended to motivate employee for achieving performance. This remuneration rely on employee's performance and each company's operations for the fiscal year.
3. Long-term remuneration such as provident fund, reserve for post-employment benefits and long service awards, etc., to persuade efficient employee for long-term career with the Group.
4. Other welfares such as accident insurance and annual health check-up etc., to support the employee's quality of life.

Employees' Remuneration

In 2021, the Group paid remunerations to employees (excluding executives) totaling Baht 140.88 million (2020: Baht 155.82 million), the Company only, Baht 108.79 million (2020: Baht 118.23 million), which consists of salary, short-term and long-term compensations, including other welfares.

Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund monthly at the rate of 3 - 15 percent of basic salary, the Group contributes to the fund monthly at the same rate as its employees but not more than 5 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules.

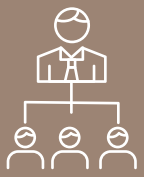
The contributions for the year 2021 by the Group amounting to Baht 1.60 million (2020: Baht 2.17 million) were recognized as expenses, the Company only Baht 1.42 million (2020: Baht 1.82 million). The proportion of employees participating in the provident fund as of 31 December 2021 are as follows:

Company	PVD	Number of employees participating in the PVD (person)	Proportion of employees participating in the PVD/ total employees (%)
Alla Public Company Limited	Yes	120	39%
Onvalla Company Limited	Yes	29	27%

Labor Disputes

No reports of the Company's significant labor disputes have been received over the past three years.

8.6 Other Important Information



8.6.1 Information of Company secretary, The person supervising accounting, and The office of Internal audit unit

Company secretary

The Board of Director appointed Miss Prapaporn Saelim as Company Secretary to hold the Board of Director's meeting, and Shareholders' Meeting, also prepare the meeting minutes of the Board of Director's meeting, Shareholders' Meeting, and annual report. The Company Secretary also prepare and maintain key document which comply with the law. The Company Secretary is appointed by the Board of Director as is appropriated and qualified with capability of managing company secretary's duties to be comply with law and regulations as well as be responsible for supervising the Company's corporate governance. More profile details present in Company Secretary Profile in Appendix 1.

The person supervising accounting

Chief Financial Officer, is assigned to be directing responsible for supervising accounting of the Company, Miss Woraratt Mekkerdchoo is qualified as an accountant under the criteria set by the Department of Business Development. More profile details present in Executive Profile in Appendix 1.

Internal audit Unit

The Company's Internal Audit Unit is directly under the Audit Committee, having duties to supervise, audit and evaluate performance, internal control, provide confidence and consultation independently, efficiently and effectively, by having Ms. Suthisa Boonnate as the Internal Audit Managerof the Company.

In addition, Dharmniti Internal Audit Company Limited. ("Independent Internal Auditor" or "Dharmniti") is an independent internal audit office who has been appointed by the Company to be responsible for the assessment and monitoring of the Group's internal control system in 2021, which is controlled by Ms. Korakot Wanasawat.

In this regard, additional details are presented in the details of the internal auditor's profile in Appendix 3.

8.6.2 Investor Relations

Miss Rachaya Rattanasrithong is assigned as an investor relations. In case of additional detail required, shareholders are able to contact investor relations unit by this following channel:

Address	:	933 935 937 939, Soi Onnut 46, Onnut Road, Onnut, Suanluang, Bangkok 10250
Telephone	:	0 2322 0777, 0 2721 5699
Fax	:	0 2322 1891-2
E-mail	:	ir@alla.co.th

8.6.3 Audit fee

The Company and its subsidiary paid audit fees to EY Office Limited for the year ended 31 December 2021 for an amount of Baht 1.30 million and Baht 0.70 million, respectively. Total audit fees of the Company and its subsidiary of Baht 2.00 million. This does not include miscellaneous expenses such as stamp, printing cost of published financial statements, transportation, etc.

Non-audit fee

- None –

9 Corporate Governance Performance

9.1 Performance of the Board of Directors in the past year

The Company is aware of the importance of governance in line with the Company's main objectives and goals based on set strategies, policies, work plans and budgets with proper follow-up, evaluation and monitoring of performance reports under business ethics and responsibility to shareholders and stakeholders. Consideration is also given to social benefits and care for environmental impact, including adaptation to constant changes in order for the Company's sustainable growth.

In 2021, the Board of Directors performed duties to promote competitive capacity and proper use of innovations and technologies in addition to governing sufficiency of the organization's internal control and risk management systems. Moreover, the Board of Directors provided the following opinions to benefit business development and operations in the organization:

(1) Review the Company's vision, mission, goals, strategies and business plans to be consistent with current situations and trends.

(2) Review the good corporate governance policy and business ethics along with considering performance based on the good corporate governance principle and specifying corporate governance development plans.

(3) Review charters of the Board of Directors, sub-committees and the CEO for consistency with the 2017 CG Code.

(4) Specify personal data protection policies to properly manage personal data in compliance with laws while considering data owners' rights.

(5) Specify a sustainable development policy with a focus on management framework in three dimensions consisting of environment, social and governance.

(6) Specify a whistleblowing policy to provide transparent work steps and protect whistleblowers.

(7) Specify human rights policies and guidelines for the Group to have guidelines for operating the business with respect for human rights throughout the business' value chain.

(8) Specify environment policies for the Group to operate business with consideration given to responsibility to the environment.

9.1.1 Directors' Nomination, Development and Performance Assessment

(1) Criteria for selection of Independent Directors and nomination of Director

The Company attaches great importance to recruitment, development and evaluation of the performance of the Directors, both individually and committee as a whole. The Board of Directors and Directors play a critical role in defining directions of the Group. The Company has disclosed information and details regarding rules and processes for nomination of directors in "Principle 3: Promotion of an Effective Board of Directors, section: Nomination and Appointment of Directors and Independent Directors" and "Principle 4: Recruitment and Development of Top Executives and Human Resource Management" in subject "7. Corporate Governance".

In 2021, the Board of Directors consists of 2 directors who are major shareholders as following: Mr. Ong-ard Puntuyakorn and Mrs. Vallaya Puntuyakorn.

(2) Top Executive Recruitment

Recruiting the Chief Executive Officer, who is the top executive officer is conducted by the Board of Directors who will appoints the Chief Executive Director nominated by the Nomination and Remuneration Committee, which considers the candidate with knowledge and capability to manage work related to normal business operations and the Company's management. In addition, the Chief Executive Officer must be able to define policies, business plans, budgets, management structures including auditing and monitoring the Company's performance in line with policies defined by the Board of Directors. The Chief Executive Officer must meet the following requirements and qualifications:

1. The Chief Executive Officer may hold director positions in no more than three other registered companies with thorough consideration of work efficiency when holding positions in multiple companies and to ensure that the Chief Executive Officer may dedicate sufficient time to perform duties in the Company.

2. Concerning policies in holding significant director or executive positions in other companies, the Company's regulations state that the Chief Executive Officer may not engage in businesses or become partners in ordinary partnerships or a partner without limited responsibilities in limited partnerships or directors in other limited companies or public limited companies engaged in the same business in competition with the Company's business unless the shareholder meeting was notified before a resolution of appointment.

Furthermore, the Board of Directors has no policy to send executives to become directors in other companies outside the Group. In cases where the Chief Executive Officer will hold director or executive positions in other companies, the Chief Executive Officer must first obtain approval from the Board of Directors except for director positions in charitable non-profit organizations. Positions must not conflict with decrees of the law and regulations related to the Company's business. The Chief Executive Officer must not use work positions in the Company as references to support outside businesses.

9.1.2 Meeting attendance and individual directors'compensation

(1) Directors' meetings

It is the duty of each member of the Board to consistently attend the Board's meetings to stay informed of the Company's operations and make decisions. The Board holds at least 6 scheduled meetings per year, the schedules of which are arranged in advance every year and submitted to each director at the end of the preceding year so all the directors can arrange their schedule for the meetings. In addition, special meetings might be held to consider urgent matters.

At the meetings, the Chairman of the Board set agenda items and determine which agenda items are related to the meetings. Every individual member of the Board is entitled to propose agenda items. All members of the Board are allowed to express their opinions independently.

In addition, the Board of Directors has organized a meeting among non-executive directors without the management attending in 2021 for 1 time to consider the management's operating results in 2021.

The Attendance of Directors in 2021

Directors	Board of Directors (8 directors)	The Audit Committee (4 members)	The Nomination and Remuneration Committee (3 members)	The General Meeting of Shareholders (8 members)
1. Mr. Winid Silamongkol[1/]	3/3	3/3	-	-
2. Prof. Dr. Sahaton Rattanapijit	7/7	5/5	4/4	1/1
3. Mr. Ong-ard Puntuyakorn	7/7	-	4/4	1/1
4. Mrs. Vallaya Puntuyakorn	7/7	-	-	1/1
5. Mr. Jirawat Srisawadi	7/7	5/5	4/4	1/1
6. Mr. Patai Bunmark	4/7	1/5	-	0/1
7. Mr. Chumphol Chansharoen	7/7	-	-	1/1
8. Ms. Rachaya Rattanasrithong	7/7	-	-	1/1
9. Mr. Weerachai Ngamdeevilaisak[2/]	4/4	2/2	-	1/1

Remarks: [1/]The Board of Directors Meeting No. 4/2021 on 29 June 2021 approved to appoint Mr. Winid Silamongkhol as Chairman of the Board, Chairman of the Audit Committee and Independent directors, effective on 1 July 2021, and attended the first meeting of the Board of Directors Meeting No. 5/2021

[2/]Resigned from the position of Chairman of the Board, Chairman of the Audit Committee and Independent Director on 30 June 2021

(2) Directors' Remuneration Policy

Remunerations for directors is consistent with their duties, experiences, accountability and responsibility, including expected benefits from each director. The Board of Directors sets clear policy and guideline in paying remuneration to directors and proposes for approval at the shareholders' meeting every year. These remunerations are transparent, auditable, at appropriate level, comparable to industries of similar business size and sufficient to incentivize and retain qualified director, as required. In addition, director's remuneration also takes into additional responsibility in sub-committee.

(3) Board of Directors and Sub-Committees' Remuneration

In 2021 and 2020, the Company determines the remuneration for the Board of Directors and sub-committees as follows:

Position	Directors' Remuneration[1/]					
	January–June 2021		July-December 2021[2/]		2020	
	Remuneration per month (Baht/Person/ Month)	Meeting Allowance (Baht/ Meeting)	Remuneration per month (Baht/Person/ Month)	Meeting Allowance (Baht/ Meeting)	Remuneration per month (Baht/Person/ Month)	Meeting Allowance (Baht/ Meeting)
Chairman of the Board	25,000	15,000	50,000	20,000	25,000	15,000
Directors	20,000	10,000	25,000	15,000	20,000	10,000
Chairman of the Audit Committee	-	15,000	-	20,000	-	15,000
Member of the Audit Committee	-	10,000	-	15,000	-	10,000
Chairman of the Nomination and Remuneration Committee	-	15,000	-	20,000	-	15,000
Member of the Nomination and Remuneration Committee	-	10,000	-	15,000	-	10,000

Remarks: [1/]Conditions on remuneration

- The remunerations above were paid to independent directors and non-executive directors in each committee only. Non-executive directors entitled for remunerations must not be shareholder representative
- Bonus is not more than 2% of the dividend paid to shareholders in the case of cash dividend payment.
- Remuneration for directors and sub-committees, director bonus and other benefit must be in the amount not exceeding Baht 5,000,000 and considered on year-by-year basis, depending on the shareholders' discretion.

[2/]The Board of Directors Meeting No. 5/2021 on 10 August 2021 resolved to approve the amendment of the annual remuneration rate for the year 2021 with the objective to motivate the selection of qualified directors to drive the Company's operations, according to the strategic plan, the total compensation remains within the amount of Baht 5,000,000 in accordance with the resolution of the 2021 Annual General Meeting of Shareholders.

(3.1) In 2021 and 2020, the Company paid monetary remuneration to the Company's directors and sub-committees as follow

Name - Surname	Monthly Remuneration and Meeting Allowance (Baht)						Bonus		Total	
	Board of Directors		The Audit Committee		The Nomination and Remuneration					
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
1. Mr. Winid Silamongkol[1/]	360,000	-	60,000		--	-	-	-	420,000	-
2. Prof. Dr. Sahaton Rattanapijit	355,000	310,000	65,000	50,000	50,000	30,000	206,688	294,194	676,688	684,194
3. Mr. Ong-ard Puntuyakorn	-	-	-	-	-	-	-	-	-	-
4. Mrs. Vallaya Puntuyakorn	-	-	-	-	-	-	-	-	-	-
5. Mr. Jirawat Srisawadi	355,000	310,000	65,000	50,000	70,000	45,000	214,638	305,806	704,638	710,806
6. Mr. Patai Bunmark	315,000	280,000	10,000	30,000	-	-	123,218	240,000	448,218	550,000
7. Mr. Chumphol Chansharoen	-	-	-	-	-	-	-	-	-	-
8. Ms. Rachaya Rattanasrithong	-	-	-	-	-	-	-	-	-	-
9. Mr. Weerachai Ngamdeevilaisak[2/]	210,000	405,000	30,000	75,000	-	-	254,385	360,000	494,385	840,000
Total	**1,595,000**	**1,305,000**	**230,000**	**205,000**	**120,000**	**75,000**	**798,929**	**1,200,000**	**2,743,929**	**2,785,000**

Note: [1/]The Board of Directors Meeting No. 4/2021 on 29 June 2021 approved to appoint Mr. Winid Silamongkhol as Chairman of the Board, Chairman of the Audit Committee and Independent directors, effective on 1 July 2021, and attended the first meeting of the Board of Directors Meeting No. 5/2021

[2/]Resigned from the position of Chairman of the Board, Chairman of the Audit Committee and Independent Director on 30 June 2021

In 2021, the Company paid bonus to independent directors and non-executive directors in the amount of Baht 789,929 representing two percent of the dividends paid to shareholders. Thus, the remuneration for the Company's directors, sub-committee and bonus totaling Baht 2,743,929 which is within the limit of not more than Baht 5,000,000 in accordance with the resolution of the 2021 annual general meeting of shareholders, which stipulates conditions for payment of remuneration to directors.

(3.2) In 2021 and 2020, the Company does not provide any other benefits to the Company's directors and sub-committees.

9.1.3 Supervision of Subsidiaries and Associated Companies

The Company attaches great importance to the supervision of its subsidiaries and associated companies. Accoridngly, the Company has disclosed Investment Policy in subsidiaries and associated companies in section 4.4 "Investment Policy in Subsidiary and Associated Company". In present, the Company has invested in one subsidiary company, Onvalla Company Limited, in the proportion of 100% of the registered and paid-up capital. The Company has appointed three representatives from the Company to be a director of subsidiary, namely Mr. Ong-ard Puntuyakorn, Mrs. Vallaya Puntuyakorn, and Miss Chalumporn Puntuyakorn in order to closely monitor the subsidiary's operation and the goals set by the Company.

Directors who represent the Company have the following duties and responsibilities:

(1) Govern subsidiaries' compliance with laws, criteria, rules and regulations concerning compliance with principles of good corporate governance, ethics, the anti-corruption policy and other policies of the Company or consistency with the Company.
(2) Provide guidelines in specifying directions of subsidiaries' strategies, policies and business plans to be consistent with the Company's direction.
(3) Report subsidiaries' performance and operations to the Company with accuracy, completeness and punctuality, particularly significant transactions with potential effects on financial status and performance of subsidiaries and any other transactions which are not normal business transactions of subsidiaries with potential for significant effects on subsidiaries.
(4) Supervise business operations of subsidiaries for effectiveness and properly manage returns from the Company's investments in subsidiaries.

Furthermore, the Board of Directors governs performance, transactions between subsidiaries and/or affiliated companies and connected persons, acquisition or sale of assets or significant transactions completely and accurately according to specified criteria and methods. In addition, the Audit Committee assesses efficiency of governance, risk management and internal control of subsidiaries with the Company's representatives as executives through the Audit Office. Audit planning is based on risks in each company.

9.1.4 Monitoring Compliance with Corporate Governance Policies and Guidelines

(1) Prevention of Conflicts of Interest

The Company requires directors and high ranking executives to report stakes connected to management of the Company or subsidiaries held by directors and high ranking executives including connected persons when directors and high ranking executives first become part of the Company along with reporting every change to stake-holding information.

At Board of Directors meetings, if any director holds stakes and interests in issues under consideration, stakeholder directors must not participate in decisions on the issue by abstaining from voting in order for decisions of the Board of Directors to be transparent and fair.

In approving connected transactions required to be approved by shareholders, shareholders with special stakes will have no right to vote on the aforementioned agenda in compliance with laws and the Company's regulations.

(2) Use of Inside Information

The Company ensures the strict oversight the application of inside information in order to protect utilization of inside information to benefit to oneself or other in a wrongful way (Abusive Self-dealing), and to be fair to all stakeholders. The Company sets guidelines in keep and maintain inside information of the Company and guidelines to protect the use of inside information to benefit oneself in writing, and to inform all staff in the organization to follow. In addition, the Company ensures that directors, executives and employees must not buy or sell the Company's securities by using confidential information and/or inside information and/or enter into transaction by using confidential information and/or inside information of the Company which create damage to the Company either directly or indirectly. In addition, directors, executives and employees in the units that obtain inside information shall not trade the Company's securities by themselves, spouse and child younger than eighteen years old, either directly or indirectly (nominee, private fund) within thirty days prior to the disclosure of quarterly and yearly financial statements.

The Company sets disciplinary actions for person who seeks benefits from using inside information or disclose. The punishments include verbal warning, warning in written, probation and termination.

In 2021, it was not found that the directors and executives had traded in securities during the period that was specified by the Company to refrain from trading. Besides, the Company informs directors and executives about duty to report the Company's shareholding and punishments under the Securities and Exchange Act B.E. 2535 and regulations of the Stock Exchange of Thailand including the duty of reporting to the Board of Directors

(3) Anti-corruption

The Company Group recognizes the importance of resistance against corruption and is aware of effects from corruption. In 2021, the Board of Directors reviewed the anti-corruption policy in order for the organization to have sustainable management with honesty and efficiency including guidelines for all company directors, executives and employees to follow. The Group prohibits directors, executives and employees from taking or accepting corrupt actions in every form directly or indirectly with coverage of every business in every country and every organization involved. In addition, the Group requires regular reviews of compliance with this anti-corruption policy along with reviewing guidelines and specifications to be consistent with changes in business, rules, regulations and legal requirements.

(4) Whistleblowing

The Company provides channels to allow stakeholders to report tips and submit complaints via channels created by the Company on the Company's website, email, opinion box and conventional mail. The Audit Committee independent from the management considers reports and the Administrative Office screens the aforementioned tips and complaints. In 2021, no complaints or tips were submitted to the Company.

Report of the Audit Committee

The Audit Committee, appointed by the Board of Directors, is comprised of four independent directors, each of which has experiences in management, engineering, financial accounting and law. Mr. Winid Silamongkol serves as Chairman of the Audit Committee, Prof. Dr. Sahaton Rattanapaijit, Mr. Chirawat Srisawadi and Mr. Patai Bunmark are Members of the Audit Committee. Ms. Woraratt Mekkerdchoo is Secretary of the Audit Committee.

The Audit Committee performs its duty within scope of responsibilities in accordance with assignments from the Board of Directors and the Audit Committee Charter. In term of the corporate governance, the Group purposes integrity and transparency of operations which are responsible for shareholders. The Audit Committee ensures that the Executive Committee and the management operates correctly, completely and generally in accordance with the Group's policies.

In 2021, the Audit Committee held five meetings upon consultations with the management, internal auditor and auditor to acknowledge, approve and discuss on various issues, which can be summarized as follow.

Review of Financial Statements

The Audit Committee reviewed quarterly and yearly 2021 reviewed/audited consolidated financial statements before proposing to the Board of Directors for approval. The Audit Committee inquired and obtained clarification from the management and the auditor in relation to accuracy of the financial statements, significant adjustment which impacts on financial statements, appropriateness of accounting treatment and scope of audit as well as adequate and accurate disclosure. The Audit Committee and the auditor had meeting without the management's presence to independently discuss important matters in relation to preparation of financial statements, disclosure of useful information and consider suggestions by the auditor to improve the Group's internal control more efficiently.

Review of Internal Control and Risk Management

The Audit Committee reviewed internal control and risk management in order to evaluate its adequacy and the appropriateness of the internal control system, including risk management in accordance with standards of internal audit and guidelines by the Securities and Exchange Commission, Thailand. The Audit Committee quarterly monitored and discussed with the Risk Management Committee on the risk management operations, as well as considering the internal audit report according to the audit plan approved by the external consulting company which the Company has hired as an internal audit operator of the Group. The Audit Committee was of the opinion that the Group's overview had adequate, concise, suitable and efficient internal control and risk management.

Review of Compliance with Law

The Audit Committee required the review and monitoring of the Company's operation to ensure that the Company abides by the security law, regulations of the Stock Exchange of Thailand and other related laws. This review was included the scope of work for internal audit and was one of the agenda to be reported in the quarterly meeting of the Audit Committee.

The Audit Committee did not find any indicator that the Company intended to neglect and/or operated any transactions to violate the laws which was material.

Review of the guidelines for entering into Connected Transactions

The Audit Committee reviewed suitability and adequacy of the rules and procedures of entering into connected transactions or transactions that could be conflict of interests. The Audit Committee also reviewed transactions that could be within the scope of connected transaction or conflict of interests during the year and reviewed disclosure of the transactions to be accurate, complete and in accordance with regulations and guidelines by the Stock Exchange of Thailand.

Oversight Internal Audit

The Audit Committee had oversight of the internal audit work for both the Company's internal audit department and outsourced internal audit firm which the Group had hired to properly cover the audit scope. The Audit Committee reviewed and approved the 2021 audit plan, prepared in accordance with the risks assessment of the Group's departments, and reviewed the internal audit results on a quarterly basis. As well as giving advices and guidance for improvement to the management, to ensure that the Group had effective and appropriate internal control system.

Appointment of External Auditor for 2021

The Audit Committee carried out the evaluation of auditor and their remuneration for 2021 by taking into consideration of performances, independence and ethical requirements according to the guidelines from the Securities and Exchange Commission, Thailand (SEC). The Audit Committee offered the Board of Directors to propose approval from the shareholders' meeting to reappoint EY office limited as auditor for 2021.

Report of Operation Results

The Audit Committee quarterly reported operation results to the Board of Directors by providing useful suggestions to the management. The management properly improved operations in accordance with the suggestions.

In 2021, the Audit Committee performed its duty with competency, carefulness, independence and without limitation of obtaining information from the management, staff and other concerned parties. The Audit Committee opinioned and provided useful suggestions for all stakeholders equally.

In conclusion, the Audit Committee was of the view that the Board of Directors, the management and staff determined to perform their duties to achieve the Group's goal by emphasizing on operating under appropriate internal control, risk management systems and sufficient good corporate governance.

This report was reviewed and approved by the Audit Committee on 23 February 2022.

On behalf of the Audit Committee



Mr. Winid Silamongkol
Chairman of the Audit Committee
23 February 2022

Report of Nomination and Remuneration Committee

The Board of Directors of Alla Public Company Limited has appointed a Nomination and Remuneration Committee with specifications for the Committee to be composed of at least three persons of directors and executives. More than half of the Nomination and Remuneration Committee must be composed of independent directors and the chairperson of the Nomination and Remuneration Committee can only be an independent director.

At present, the Nomination and Remuneration Committee is composed of three people, namely Mr. Chirawat Srisawadi, Chairman of the Nomination and Remuneration Committee, Mr. Sahaton Rattanapijit, Director and Independent Director, and Mr. Ong-ard Puntuyakorn, Director and Executive, all of whom make up the Nomination and Remuneration Committee. In 2021, the Nomination and Remuneration Committee held meetings on four occasions. The relevant information on the performance of duties by the Nomination and Remuneration Committee can be summarized as follows:

1. Consideration of recruitment and selection of people to hold director positions in the Company, including sub-committee directors. The recruitment was considered based on complete fulfilment of appropriate qualifications as specified by the Securities and Exchange Commission and the Stock Exchange of Thailand, and does not have any prohibited characteristics prescribed by law. Furthermore, consideration must be given to the recruit's credentials, experience and competence to benefit the Company in order to be proposed to the meeting of the Company's board of directors and meeting of shareholders (as the case may be) and for approval to be considered. Directors who have conflict of interest will not attend and will abstain from voting on the aforementioned issue.

2. Consideration of remuneration for the Company's directors, sub-committee directors and the setting of remuneration for 2021 based on evaluation criteria, the Company's work performance and in comparison to similar industries in the same field by careful and sufficient filtering to maintain the qualified directors and in order to be proposed to the meeting of the Company's board of directors and the shareholders meeting for further consideration of approval.

3. Arrangements were made for evaluating the performance of the Company's board of directors and sub-committees for 2021. Furthermore, the evaluation results were reported to the Company's board of directors to improve the efficiency of performance and to be disclosed in the annual registration statement/annual report (Form 56-1One Report).

4. The charter of the Company's Nomination and Remuneration Committee was reviewed in line with the principles of good governance and related environmental factors, which were revised as deemed fitting.

5. There was follow-up and monitoring to ensure that the Company has proper succession plans and continuity in its management for high ranking executive and other key positions in order to prepare and enable personnel to support in response to business expansion.

In 2021, the Nomination and Remuneration Committee performed work in line with its appointed duties and responsibilities by applying sufficient knowledge, ability, caution and independence with various opinions and recommendations for the benefit of stakeholders with equality.

This report was reviewed and approved by the Nomination and Remuneration Committee on 23 February 2022.

On behalf of the Nomination and Remuneration Committee.



Mr. Chirawat Srisawadi
Chairman of the Nomination and Remuneration Committee
23 February 2022

Report of Risk Management Committee's Report

The Risk Management Committee of Alla Public Company Limited was appointed by the Board of Directors and consists of Mr. Ong-ard Puntuyakorn, Chairman of Risk Management Committee, Mr. Chumpol Chancharoen, Vice Chairman of Risk Management Committee, Mr. Pracha Patthanawitthayakul, Mr. Waiyakorn Seehanern and Miss Chalumporn Puntuyakorn, Members of Risk Management Committee, with Miss Rachaya Rattanasrithong as the Risk Management Committee Secretary.

The Risk Management Committee operates under the scope of duties and responsibilities given by the Board of Directors and the Risk Management Committee Charter. In 2021, Risk Management Committee held a total of five meetings. Significant duties can be summarized as follows:

1. Consideration of risk management plans and organization-level risks in 2021 along with assessing and ranking risks including mitigating effects to acceptable levels or reduce likelihood of future risks in order to make risk management plans consistent with business plans and goals.
2. Govern operations according to specified risk management plans to ensure that the Company has systematic and effective risk management.
3. Follow up on risk management progress and report to the Audit Committee and the Board of Directors on a quarterly basis.
4. Assess the Risk Management Committee's performance by assessing Risk Management Committee as a group and assessing committee members individually.
5. Review the Risk Management Committee Charter of 2021.

In 2021, the Risk Management Committee worked according to assigned duties and responsibilities by using knowledge, capabilities and caution along with providing opinions and recommendations to equally benefit all stakeholders.

Overall, the Risk Management Committee has the opinion that the Company has systematic and effective risk management while operating with caution and thoroughness. The Company is able to achieve objectives, designated goals and create added value for the Company's shareholders and stakeholders, which will help the Company's business operations to grow sustainably and securely.

This report was reviewed and approved by the Risk Management Committee on 11 February 2022.

On behalf of Risk Management Committee



Mr. Ong-ard Puntuyakorn
Chairman of Risk Management Committee
11 February 2022

Report of Executive Committee

In 2021, the Executive Committee has performed its duties in accordance with the responsibilities assigned by the Board of Directors in terms of managing and operating the business in accordance with the business plan to achieve the goals according to the mission. In 2021, the Executive Committee held a total of 9 meetings, which summarized the key points in the performance of duties as follows:

1. Review and present the vision, mission, strategy and business plan, financial goals, annual budget, business expansion and the management structure of the Company to propose to the Board of Directors for consideration.
2. Report on business performance according to objectives, regulations, policies, regulations, requirements, orders and resolutions of the meeting against the goals, budgets and business plans set forth.
3. Appoint and assign duties to specific working groups namely "The Personal Data Protection Working Group", "ISO Management Committee" and "Occupational Safety, Health and Environment Committee" to assist the performance of the Executive Committee.
4. Study the feasibility of investing in new businesses.
5. Supervise and control personnel in the organization to strictly comply with various policies both in terms of budget cost control and the Code of Conduct of the Group, as well as monitor and supervise the work of various departments to be more efficient.
6. Self-assessment of performance.
7. Review the Executive Board Charter.

Overall, the Executive Committee is committed to performing its duties and responsibilities as assigned by utilizing of their knowledge and competency to drive the organization to achieve the vision, mission, long-term goals and the business plan of the Group and taking into account all stakeholders for corporate sustainability.

This report was reviewed and approved by the Executive Committee on 15 February 2022

On behalf of the Executive Committee



Mr. Ong-ard Puntuyakorn
Chief Executive Officer
15 February 2022

10 Internal Control and Connected Transaction

10.1 Internal Control

10.1.1 Opinions Concerning Sufficiency and Appropriateness of Internal Control Systems

The Group has internal controls consistent with international standards of the Committee of Sponsoring Organizations of the Tread Way Commission (COSO) and focuses on ensuring sufficiency and suitability of the internal control system for business operations in order to enable the Group to achieve internal control objectives. Furthermore, at Board of Directors Meeting No. 7/2564 on 22 December 2021 with three independent directors in the Audit Committee in attendance to consider results from assessing internal control sufficiency by referring to the assessment form of the Office of the Securities and Exchange Commission (SEC), the Board of Directors has the opinion that the Group's internal controls are sufficient and suitable with consistent compliance. The Group specifies work units responsible for internal control work and outlines an internal control system with sufficient coverage of all activities and suitability for business operations.

The Group adopted the framework of COSO (The Committee of Sponsoring Organizations of the Tread Way Commission) which is comprised of eight components as follows:

1. Environment Control

The Group concentrate on environment control by setting internal control policy, risk management, good corporate governance, and anti-corruption policy. The Group has built corporate culture into employee awareness of duty, responsibility with effectiveness, kind assistance, sacrifice for the benefits of organization, community and society, positive thinking, readiness of skills and health as well as integrity at work.

2. Objectives Setting

The Group determines the objectives of internal control and risk management to be accordance with the Group's strategy and acceptable risk. The Group clearly and appropriately targets the internal control and risk management of the organization to achieve the objectives.

3. Event Identification

The Group records the events that could subject to internal and external risk factors which could be able to impact the Group. The aforementioned is to understand the events. The management could determine the ways and policies to manage risks that may occur as well.

4. Risk Assessment

The Group realizes on the importance of risk management, hence systematically performs risk assessment by defining criteria and suitable method, ensuring all units to be aware of the Group's risk tolerance level, providing guidelines for risk management and communicating to employees to behave.

5. Risk Response

The Group gathers risks that may arise in the organization to set regulations and policies such as management, personnel, finance, operations, information systems, accounting and risk management, etc. to reduce losses or impacts into the Group's tolerance level.

6. Control Activity

The Group has written policies and procedures for all employees to behave by defining good control activities. For example, segregation of duty for between operating reviewing and approval staffs, setting approval authority policy which specifies the limit at each level, and setting budgeting system by analyzing and controlling the worthiness of spending to maximize benefits. The Group regularly reviews policies and procedures by top management and performs sufficient control by implementing KPIs as a tool for planning and monitoring.

7. Information System and Communication

In order to communicate the accurate and sufficient information for decision making of the Board of Directors, the management, shareholders and concerned parties, the Group has continuously developed information system and communication to achieve soundness and efficiency.

8. Monitoring Activities performs

The Group performs monitoring process including arranging department meetings to monitor operation performances, preparing performances report, comparing to target, to the management, setting up internal audit division to monitor, review and provide recommendations to improve internal audit, when material control weakness occurs. The monitoring and Enterprise Risk Management (ERM) are tools for the management to improve and develop internal control and risk management.

As the Board of Directors' meeting of ALLA Public Company Limited 1/2022 held on 2 December 2021, which 3 independent directors attended the meeting, the Board of Directors assessed the adequacy of the Group's internal control system in accordance with the assessment form for adequacy of internal control system by the Securities and Exchange Commission Thailand, (SEC). The Board of Directors was of the opinion that the Group had suitable and adequate internal control system. All functions effectively performed in accordance with generally accepted accounting standards, notices of the Securities and Exchange Commission, Thailand (SEC) and regulations of the Stock Exchange of Thailand (SET) by reporting its quarterly and annually financial statements and providing financial statements disclosure in accurate, adequate and timely manner.

The Group had adequate and suitable internal control system and efficiently developed with changing circumstances in order to achieve its objectives and abided by related laws and regulations.

Any significant issue or mistake that may cause damage to the Group's operations was not found. The Group's internal control system of related transactions with major shareholders, directors and the management or the person related to the aforementioned parties was adequate, the Company's assets was prevented from being misappropriate used by the management. The independent directors and the Audit Committee did not have different opinion from the Board of Directors. Moreover, the Audit Committee will increasingly supervise good corporate governance.

The Group realized on the indispensability of internal control, by implementing good corporate governance, distinctly defining duties, responsibilities, rules, regulations, policy, authority level of management and appropriate approval level in writing. The Group set up internal audit division, which independently monitors and evaluate internal control system and directly report to the Audit Committee to review operations and activities in order to achieve objectives and goals of the Group. The results showed that there was no material mistake in internal control system. In the other areas of internal control, the Board of Directors was of the view that the Group had adequate internal control.

10.1.2 Sufficient and appropriation of the person auditing internal control system

Dharmniti Internal Audit Co., Ltd. ("Independent Internal Auditor" or "Dharmniti"), which was an independent internal audit firm (Outsource), was appointed by the Company to evaluate and monitor the Group's internal control system in 2021. The Audit Committee was of the opinion that Dharmniti supervised by Ms. Korakot Wanasawat. In addition, the Company initate to have its own internal audit division since 2017. During 2021, Ms. Suthisa Boonnate is the Company's internal auditor to perform internal audit function and to support and facilitate Dharmniti. The internal auditors directly reported to the Audit Committee regularly, thus ensuring that the Group had continuous and adequate internal control.

Audit Committee considers that the qualification of independent internal audit and the Group's internal auditor is adequate and sufficient with the qualification, education, experience, and training. The Companysummarizes the qualification, education, and experience of the internal auditor in Appendix 3.

The Consideration and approval, appointment, demotion, and remove of the Group's internal auditor must only be approved by the Audit Committee.

10.1.3 Audit Committee Opinion's of Internal Control

Audit Committee suggest the opinion of internal control and risk management review, and supervise internal control activity of the group in 2021 as presented in the part of Audit Committtee's Report.

10.2 Connected Transactions



10.2.1 Details of connected transactions

During the year of 2019-2021, there was no connected transaction between the Group and the Company's directors, executives, or persons who may have conflict of interest. The management reported to the Audit Committee while the Audit Committee reviewed and reported to the Board of Directors for acknowledgement respectively.

10.2.2 Measure or procedure in approving for connected transactions

In the Board of Directors' meeting, there was a resolution to define policy and procedure of the approval for connected transactions between the Group and persons, who may have a conflict of interest, such as major shareholders, directors, executives, controlling persons, connected persons, related persons. The Group shall abide by the Security and Exchange Act, rules, orders and regulations required by the Securities and Exchange Commission, Thailand (SEC), the Capital Market Supervisory Board and the Security Exchange of Thailand (SET). The Group shall follow requirements relating to disclosure of connected transactions in accordance with financial reporting standards by the Federation of Accounting Professions. The person who may have a conflict of interest shall not be allowed to be involved or approve such transaction.

In case the law requires approval for connected transactions from the Board of Directors or the shareholders' meeting, the Company shall invite the Audit Committee to consider and give opinion on the necessity and rationale of such transaction.

Principles of connected transactions that is a commercial transaction with normal terms and conditions and a commercial transaction without normal terms and conditions are as follow:

(1) Commercial transactions with normal terms and conditions

Entering into a commercial transactions with normal terms and conditions, the Group may enter into connected transactions that include selling and purchasing of goods and services with directors, executives or persons who may be related in the future. The Group defined a framework for such transaction, which was reviewed and accepted by the Audit Committee, and subsequently approved the principle by the Board of Directors. The Management can approve the transaction, that the terms are similar to which the reasonable normal contract under the same circumstance, without any influences on the bargaining power due to the Company's director's, executives, or related parties. As such, the Company shall prepare a summary report on connected transactions with directors, executives or related persons and quarterly report to the meeting of the Audit Committee and the Board of Directors.

(2) Commercial transactions without normal terms and conditions and other transactions

Entering into a commercial transactions without normal terms and conditions and other transactions between the Group with the persons, with conflict of interest, stake or may have a conflict of interest. The Group shall propose to the Audit Committee to consider and give opinion on the necessity and suitability of entering into such transaction. The Audit Committee shall consider the suitability of prices and conditions of such the transactions and compare prices with other parties or market prior to proposing to the Board of Directors and/or the shareholders' meeting, if required, for their approval. In case of the Audit Committee does not possess expertise to consider possible connected transactions, the Group shall bring in the independent expert or the auditor to give opinion on the mentioned transaction in order to support the Audit Committee, the Board of Directors and/or the shareholders' meeting, if required, for their decision making. The persons who may have a conflict of interest shall not be allowed to vote such transaction.

The Group shall disclose connected transactions in note to financial statements audited by the auditor and annual registration statement/annual report (Form 56-1One Report) as required by the Securities and Exchange Act.

10.2.3 Policy or future connected transactions

The Company expects connected transactions arising from normal course of business and supporting normal business with normal terms and conditions of the Group may occur in the future. As for the future connected transaction, the Group shall clearly set policy of transfer pricing at fair market prices and conditions, avoid transferring of benefit and consider benefit to the Group. The Audit Committee shall review and give opinion quarterly on connected transactions which is a normal business transaction or supporting business transaction.

As for transaction between persons, who may have a conflict of interest that is different from the first paragraph, such as normal business and supporting normal business transactions without normal terms and conditions and other transactions, the Group set policy of measurement and approval for connected transactions and disclose of the mentioned transactions.

As for future connected transactions, the Board of Directors must abide by the law of the Security and Exchange Act, rules, and regulations required by the Capital Market Supervisory Board and the Stock Exchange of Thailand (SET). This includes following requirements relating to disclosure of connected transactions of the Group in accordance with standards by the General Accepted Financial Reporting Standards





PART 3

Financial Statements

11. The Board of Directors' Report on its responsibility to the Financial Statements

The Board of Directors recognizes its responsibility for the separate financial statements of Alla Public Company Limited and the consolidated financial statements of Alla Public Company Limited and its subsidiary (the Group), including financial information that appears in the annual registration statement/annual report (Form 56-1One Report). The financial statements have been prepared in accordance with Thai Financial Reporting Standards issued under the Accounting Act B.E. 2543 and Accounting Standards issued under the Accounting Professions Act B.E. 2547, including the Accounting Interpretations and Guidelines issued by the Federation of Accounting Professions, and the financial reporting requirements promulgated by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The Board of Directors has instituted and maintained appropriate internal controls to ensure that the financial statements have been accurately prepared and completely disclosed in the notes to the financial statements. The Board of Directors has appointed the Audit Committee to review the accuracy and reliability of the financial statements. This includes reviewing the accounting policies, related party transactions (if any), internal control system and internal audit. The opinion of the Audit Committee on such matters appears in the Audit Committee Report as shown in this annual report.

It is the Board of Directors' opinion that the overall of the Group's internal control system is satisfactory and can reasonably assure that the separate financial statements of the Company and the consolidated financial statements of the Group for the year ended 31 December 2021 are accurate, reliable and in accordance with the relevant financial reporting standards.

(Mr. Winid Silamongkol)
Chairman of the Board of Directors

Mr. Ong-ard Puntuyakorn)
Chief Executive Officer



Alla Public Company Limited and its subsidiary
Report and consolidated financial statements
31 December 2021

Independent Auditor's Report

To the Shareholders of Alla Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Alla Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Alla Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alla Public Company Limited and its subsidiary and of Alla Public Company Limited as at 31 December 2021, 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 Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Sales of goods and services are significant accounting transactions as the amounts recorded are material and directly affect profit or loss of the Group. In addition, the revenues of the Group are derived from various sources, such as sales of goods, sales with installation service, and provision of after-sale services and other services, and lead time for goods or service delivery under each agreement can be different. Accordingly, the timing of the Group's revenue recognition varies. I therefore focused my audit on the revenue recognition of the Group.

I examined the Group's revenue recognition by assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiries of responsible executives, gaining on understanding of the controls and selecting representative samples to test the operation of the designed controls. In addition, I applied a sampling method to select sale and service transactions occurring during the year and near the end of the reporting period to check against the supporting documents and reviewed credit notes that the Group issued after the period-end date. I also performed analytical procedures on disaggregated data to detect possible irregularities in sale and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

Inventory - work in process

Estimating the net realisable value of work in process, as disclosed in Note 10 to the financial statements, is an area of significant management judgement, particularly with regard to the estimation of provision for diminution in the value of work in process. This requires details of the estimated cost to complete the production, including necessary selling expenses. There is therefore a risk of that the recognised amount of provision for diminution in the value of inventory is not adequate, which will result in the Group's inventory being overstated. Thus, I focused my audit on this matter.

I assessed the appropriateness and tested the effectiveness of the Group's internal controls relevant to the determination of provision for diminution in the value of inventory, performed substantive testing on supporting evidence of the cost included in the work in process. In addition, I assessed the appropriateness of the assumptions applied by management in determining such provision by gaining an understanding of the basis applied in determining the provision for diminution in value of inventory and reviewing the consistency of the application of that basis as well as the rationale for the recognition of specific provisions, comparing net proceeds from sales transactions per sales agreements with the actual cost occurring when completed after the date of the financial statements, and comparing expected proceeds from sales transactions per sales agreements with the actual cost of work in process as at the period-end date plus the estimated cost to complete the unfinished work.

Other Information

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

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

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

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 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 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 judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

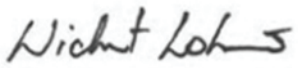
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies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

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

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

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the 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.

I am responsible for the audit resulting in this independent auditor's report.



Wichart Lokatekrawee
Certified Public Accountant (Thailand) No. 4451

EY Office Limited
Bangkok: 23 February 2022

Alla Public Company Limited and its subsidiary

Statement of financial position

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Assets					
Current assets					
Cash and cash equivalents	*7*	280,287,030	353,039,905	163,590,987	242,687,626
Trade and other receivables	*6, 8*	165,586,065	150,182,677	153,274,612	129,221,747
Current portion of hire-purchase receivables	*9*	1,876,040	-	-	-
Inventories	*10*	259,386,517	181,336,009	222,169,598	140,805,068
Other current financial assets	*11*	50,490,130	50,115,425	50,490,012	50,113,193
Other current assets		8,887,308	7,512,088	5,174,721	4,745,914
Total current assets		766,513,090	742,186,104	594,699,930	567,573,548
Non-current assets					
Restricted bank deposits	*12*	25,000,000	25,000,000	25,000,000	25,000,000
Hire-purchase receivables, net of current portion	*9*	8,133,655	-	-	-
Investment in subsidiary	*13*	-	-	251,999,560	251,999,560
Property, plant and equipment	*14*	256,185,913	230,670,629	99,787,782	69,062,526
Intangible assets	*15*	1,860,852	2,359,494	1,843,097	2,325,026
Deferred tax assets	*24*	13,184,654	13,097,521	10,605,232	9,967,528
Deposits and guarantees		54,050	54,050	51,950	51,950
Other non-current financial assets	*16*	10,082,904	10,082,904	10,082,904	10,082,904
Total non-current assets		314,502,028	281,264,598	399,370,525	368,489,494
Total assets		1,081,015,118	1,023,450,702	994,070,455	936,063,042

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

Alla Public Company Limited and its subsidiary

Statement of financial position (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*6, 17*	51,132,662	32,729,937	48,592,590	28,812,001
Current portion of lease liabilities	*18*	385,199	1,231,004	205,921	1,037,547
Income tax payable		4,548,698	2,697,867	4,548,698	2,697,867
Deposit received in advance		103,459,610	57,831,809	87,452,088	48,320,351
Accrued expenses		18,781,597	19,186,382	15,537,674	14,957,793
Provision for warranty		2,828,346	3,676,594	2,709,248	1,645,817
Other current liabilities		7,344,344	5,513,316	5,445,164	4,222,252
Total current liabilities		188,480,456	122,866,909	164,491,383	101,693,628
Non-current liabilities					
Lease liabilities, net of current portion	*18*	419,577	804,776	273,167	479,089
Provision for long-term employee benefits	*19*	52,194,071	51,519,217	41,002,764	40,841,753
Total non-current liabilities		52,613,648	52,323,993	41,275,931	41,320,842
Total liabilities		241,094,104	175,190,902	205,767,314	143,014,470

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

Alla Public Company Limited and its subsidiary

Statement of financial position (continued)

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Issued and fully paid up					
600,000,000 ordinary shares of Baht 0.50 each		300,000,000	300,000,000	300,000,000	300,000,000
Share premium		348,486,525	348,486,525	348,486,525	348,486,525
Surplus from restructuring under common control		46,314	46,314	-	-
Retained earnings					
Appropriated - statutory reserve	*21*	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		161,387,695	169,726,475	109,816,616	114,562,047
Equity attributable to owners of the Company		839,920,534	848,259,314	788,303,141	793,048,572
Non-controlling interest of the subsidiary		480	486	-	-
Total shareholders' equity		839,921,014	848,259,800	788,303,141	793,048,572
Total liabilities and shareholders' equity		1,081,015,118	1,023,450,702	994,070,455	936,063,042

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

Alla Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Revenues from contracts with customers	*22, 26*	502,072,991	538,293,907	385,564,419	408,991,554
Dividend income	*6, 13*	-	-	7,499,988	22,499,964
Other income		3,466,747	3,672,733	7,833,389	6,978,300
Total revenues		505,539,738	541,966,640	400,897,796	438,469,818
Expenses					
Cost of sales and services		359,125,865	381,074,413	268,607,511	288,073,608
Selling expenses		28,261,670	29,913,310	21,552,167	21,679,353
Administrative expenses		77,296,563	78,956,183	66,586,306	66,387,667
Total expenses		464,684,098	489,943,906	356,745,984	376,140,628
Profit from operating activities		40,855,640	52,022,734	44,151,812	62,329,190
Finance income		1,311,504	2,106,542	980,015	1,758,884
Finance cost		(74,875)	(165,726)	(55,212)	(140,131)
Profit before income tax expenses		42,092,269	53,963,550	45,076,615	63,947,943
Income tax expenses	*24*	(8,431,043)	(10,814,633)	(7,822,046)	(8,534,144)
Profit for the year		33,661,226	43,148,917	37,254,569	55,413,799
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		33,661,226	43,148,917	37,254,569	55,413,799
Net profit attributable to:					
Equity holders of the Company		33,661,220	43,148,900	37,254,569	55,413,799
Non-controlling interests of the subsidiary		6	17	-	-
		33,661,226	43,148,917	37,254,569	55,413,799
Total comprehensive income attributable to:					
Equity holders of the Company		33,661,220	43,148,900	37,254,569	55,413,799
Non-controlling interests of the subsidiary		6	17	-	-
		33,661,226	43,148,917	37,254,569	55,413,799
Earnings per share	*25*				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.06	0.07	0.06	0.09
Weighted average number of ordinary shares		600,000,000	600,000,000	600,000,000	600,000,000

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

Alla Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements							
	Equity attributable to owners of the Company						Equity attributable to non-controlling interest of the subsidiary	Total shareholders' 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		
Balance as at 1 January 2020	300,000,000	348,486,525	46,314	30,000,000	186,577,575	865,110,414	505	865,110,919
Profit for the year	-	-	-	-	43,148,900	43,148,900	17	43,148,917
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	43,148,900	43,148,900	17	43,148,917
Dividend paid (Note 20)	-	-	-	-	(60,000,000)	(60,000,000)	-	(60,000,000)
Decrease in non-controlling interests of the subsidiary from dividend payment of subsidiary	-	-	-	-	-	-	(36)	(36)
Balance as at 31 December 2020	300,000,000	348,486,525	46,314	30,000,000	169,726,475	848,259,314	486	848,259,800
Balance as at 1 January 2021	300,000,000	348,486,525	46,314	30,000,000	169,726,475	848,259,314	486	848,259,800
Profit for the year	-	-	-	-	33,661,220	33,661,220	6	33,661,226
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	33,661,220	33,661,220	6	33,661,226
Dividend paid (Note 20)	-	-	-	-	(42,000,000)	(42,000,000)	-	(42,000,000)
Decrease in non-controlling interests of the subsidiary from dividend payment of subsidiary	-	-	-	-	-	-	(12)	(12)
Balance as at 31 December 2021	300,000,000	348,486,525	46,314	30,000,000	161,387,695	839,920,534	480	839,921,014

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

Alla Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2021

(Unit: 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 2020	300,000,000	348,486,525	30,000,000	119,148,248	797,634,773
Profit for the year	-	-	-	55,413,799	55,413,799
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	55,413,799	55,413,799
Dividend paid (Note 20)	-	-	-	(60,000,000)	(60,000,000)
Balance as at 31 December 2020	300,000,000	348,486,525	30,000,000	114,562,047	793,048,572
Balance as at 1 January 2021	300,000,000	348,486,525	30,000,000	114,562,047	793,048,572
Profit for the year	-	-	-	37,254,569	37,254,569
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	37,254,569	37,254,569
Dividend paid (Note 20)	-	-	-	(42,000,000)	(42,000,000)
Balance as at 31 December 2021	300,000,000	348,486,525	30,000,000	109,816,616	788,303,141

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

Alla Public Company Limited and its subsidiary

Statement of cash flows

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	42,092,269	53,963,550	45,076,615	63,947,943
Adjustments to reconcile profit before tax to net				
cash provided by (paid from) operating activities:				
Depreciation and amortisation	13,093,002	14,082,474	6,668,430	7,408,863
Bad debt and allowance for expected credit losses	99,096	400,842	99,096	400,842
Reduction of inventory value to net realisable value	985,878	2,114,068	2,314,365	967,295
Transferred equipment under installation to expenses	173,085	-	173,085	-
Gain on disposal of property, plant and equipment	(2,253,946)	(139,839)	(2,272,316)	(207,814)
Gain on sales of investments in trading securities	-	(556,868)	-	(441,160)
Dividend income	-	-	(7,499,988)	(22,499,964)
Provision for warranty	3,751,417	6,301,777	3,267,767	4,202,866
Provision for long-term employee benefits	4,525,703	4,228,967	3,304,640	3,090,756
Unrealised gain on changes in value of investments				
in trading securities	(240,490)	(110,174)	(240,489)	(110,174)
Unrealised loss (gain) on exchange	(275,500)	360,632	(267,329)	381,436
Finance income	(1,311,504)	(2,106,542)	(980,015)	(1,758,884)
Finance cost	74,875	165,726	55,212	140,131
Profit from operating activities before changes				
in operating assets and liabilities	60,713,885	78,704,613	49,699,073	55,522,136
Operating assets (increase) decrease				
Trade and other receivables	(15,645,495)	109,018,046	(24,293,677)	31,604,313
Hire-purchase receivable	(10,009,695)	-	-	-
Inventories	(79,036,386)	32,942,627	(83,678,895)	39,325,677
Other current assets	(194,184)	10,642,508	(429,101)	9,992,559
Deposits and guarantees	-	(21,550)	-	(21,550)
Operating liabilities increase (decrease)				
Trade and other payables	9,821,489	(80,797,242)	12,937,263	(55,592,410)
Deposit received in advance	45,624,180	14,653,251	39,128,116	18,017,382
Other current liabilities	(2,768,637)	(9,614,668)	(981,424)	(4,378,263)
Cash paid for long-term employee benefits	(3,850,849)	(1,245,000)	(3,143,629)	(900,000)
Cash flows from (used in) operating activities	4,654,308	154,282,585	(10,762,274)	93,569,844
Cash paid for income tax	(7,848,381)	(29,989,866)	(6,608,625)	(19,217,795)
Net cash flows from (used in) operating activities	(3,194,073)	124,292,719	(17,370,899)	74,352,049

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

Alla Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease in other current financial assets	-	86,318,645	-	61,203,529
Decrease in other non-current financial assets	-	50,000,000	-	50,000,000
Purchase of property, plant and equipment	(30,567,036)	(18,138,982)	(30,099,684)	(17,663,397)
Purchase of intangible assets	(7,380)	(4,000)	(7,380)	(4,000)
Dividend received	-	-	7,499,988	22,499,964
Cash received from sales of property, plant and equipment	2,830,279	240,225	2,815,654	234,000
Interest received	1,454,515	2,121,907	1,121,731	1,773,312
Net cash flows from (used in) investing activities	(26,289,622)	120,537,795	(18,669,691)	118,043,408
Cash flows from financing activities				
Payment of principle portion of lease liabilities	(1,231,004)	(1,782,606)	(1,037,548)	(1,595,081)
Interest paid	(74,875)	(165,726)	(55,212)	(140,131)
Dividend paid	(41,963,301)	(59,978,206)	(41,963,289)	(59,978,170)
Net cash flows used in financing activities	(43,269,180)	(61,926,538)	(43,056,049)	(61,713,382)
Net increase (decrease) in cash and cash equivalents	(72,752,875)	182,903,976	(79,096,639)	130,682,075
Cash and cash equivalents at beginning of the year	353,039,905	170,135,929	242,687,626	112,005,551
Cash and cash equivalents at end of the year	280,287,030	353,039,905	163,590,987	242,687,626
Supplement cash flows information				
Non-cash items:				
Net increase in other accounts payable for purchase of property, plant and equipment	8,284,646	781,317	7,521,116	755,287
Transferred equipment under installation to inventories	-	(189,394)	-	-

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

Alla Public Company Limited and its subsidiary
Notes to consolidated financial statements
For the year ended 31 December 2021

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, loading docks, electronic lifts, racking and automated storage & retrieval system (ASRS) 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 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Alla Public Company Limited ("the Company") and its subsidiary ("the Subsidiary") as detailed below.

Subsidiary	Nature of business	Percentage of shareholding	
		2021	2020
		Percent	Percent
Onvalla Company Limited	Import, manufacture and distribution of cranes and electronic hoists, industrial doors and loading docks, electronic lift, PVC strip curtains, solar cell system including relevant parts and other equipment. Providing installation and after sales - service.	100	100

b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.

e) Material balances and transactions between the Company and its subsidiary have been eliminated from the consolidated financial statements.

2.3 The separate financial statements present investments in subsidiary under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current period

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

Sales of goods including installment services

A sale of goods including installment is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue from installment services is recognised when the customer has accepted testing run goods result after installment.

Revenue from sales is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns and discounts to customers.

The service-type warranties provided customers with a service in addition to the assurance that the product complies with agreed-upon specifications are recognised as revenue when such services have been rendered.

Rendering of services

Service revenue is recognised at a point in time upon completion of the service.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" in the statement of financial position. The amounts recognised as accrued income are reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Deposit received in advance" in the statement of financial position. Deposit received in advance are recognised as revenue when the Group performs under the contract.

Other income

Other income is recognised on an accruals basis.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Work in process are valued at the lower of cost (under the specific method) and net realisable value, the cost of work in process is measured using the actual cost method and includes cost of raw materials, labour and factory overheads.

Raw materials, spare parts and factory supplies are valued at the lower of cost (under first-in, first-out method) and net realisable value and are charged to production costs whenever consumed.

The net realisable value of inventory is estimated form the estimated selling price in the ordinary course of business, less the estimated cost of completion and estimated expenses necessary to make the sale.

Reduce cost of inventories for obsolete inventories are set up for obsolete, slow-moving and deteriorated inventories which based on the past experience and current information.

4.4 Investments in subsidiary

Investments in subsidiary is accounted for in the separate financial statements using the cost method.

4.5 Property, plant and equipment and depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Buildings and building improvements	-	5 - 52	years
Machinery, tools and equipment	-	2 - 30	years
Furniture, fixtures and office equipment	-	3 - 10	years
Motor vehicles	-	5 - 10	years

Depreciation is included in determining income.

No depreciation is provided for land, assets under construction and installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.6 Intangible assets

Intangible assets are stated at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

Computer software	3 - 10	years

4.7 Leases

The Group as a lessee

At inception of contract, the Group assesses whether a 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 Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

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

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Office equipment	5	years
Motor vehicles	5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part of property, plant and equipment in the statement of financial position

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is 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

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.8 Provision for warranty

Provision for warranty is estimated by reference to actual warranty expenses incurred and calculated at a percentage of related sales and quantities of products under warranty.

4.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company operations.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of an asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

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

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments, it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.13 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group’s business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Financial assets are recognised or derecognised on the trade date, i.e. the date on which the Group becomes a party to contractual provisions of the instrument. This includes regular way trades. A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Derivatives

The Group uses derivatives, such as forward currency contracts to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. 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 reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Reduce cost of inventory to net realisable value

The determination of reduce cost of inventory value, requires management to make judgements and estimates. The reduce cost to net realisable value is estimated based on the selling price expected in the ordinary course of business less the estimated cost of completion and estimated expenses necessary to make the sale; and reduce cost for obsolete, slow-moving and deteriorated inventories, that is estimated based on the approximate useful life of each type of inventory and the results of inspections conducted by the quality control department.

Plant and equipment and depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of plant and equipment and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised 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 utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The obligation under the defined benefit plan and other long-term employee benefit plans 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.

Provision for warranty

According to the term of 6 months to 5 years after-sales warranty after delivering of goods, the Group is required to estimate the provision for after-sales service which might occur in the future as a result of crane and door sale and installation during the year throughout the warranty term. Management is required to use judgment and past-experience for set up such provision.

Import duty assessment

The Group has contingent liabilities as a result of an assessment of import duties. The Group's management has used judgement to assess of the results of the assessment and believes that no loss will result. Therefore, no contingent liabilities are recorded as at the end of reporting period.

6. Related party transactions

During the years, the Group had significant business transactions with related party. Such transactions, which are summarised below, were concluded on commercial terms and bases agreed upon between the Company and related party.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2021	2020	2021	2020	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Revenues from contracts with customers	-	-	3,029	2,430	Cost plus margin
Dividend income	-	-	7,500	22,500	As declared rate
Management service and software maintenance income	-	-	4,435	3,869	Mutually agreed price as stipulated in the contract
Freight income	-	-	79	130	Cost plus margin
Cost of sales and services	-	-	10,259	5,090	Cost plus margin
Service charge	-	-	3,120	3,175	Mutually agreed price as stipulated in the contract
Repair cost	-	-	251	-	Cost plus margin

As at 31 December 2021 and 2020, the balances of the accounts between the Company and related party are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade and other receivables - related party (Note 8)				
Subsidiary company	-	-	1,581	2,122
Trade and other receivables - related party	-	-	1,581	2,122
Trade and other payables - related party (Note 17)				
Subsidiary company	-	-	4,921	2,816
Total trade and other payables - related party	-	-	4,921	2,816

Directors and management's remuneration

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Short-term employee benefits	22,342	20,831	18,764	17,069
Post-employment benefits	1,169	1,249	988	1,039
Other long-term benefits	20	19	14	12
Total	23,531	22,099	19,766	18,120

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash	215	215	135	135
Bank deposits	280,072	352,825	163,456	242,553
Total	280,287	353,040	163,591	242,688

As at 31 December 2021, bank deposits carried interests between 0.04 and 0.375 percent per annum (2020: 0.05 and 1.00 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts receivable - related party				
Aged on the basis of due dates				
Not yet due	-	-	456	45
Overdue				
Less than 3 months	-	-	328	1,366
Total trade accounts receivable - related party	-	-	784	1,411
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	62,382	44,861	56,793	35,702
Overdue				
Less than 3 months	12,563	21,032	8,992	15,293
More than 3 months, not over 6 months	3,882	741	3,882	741
More than 6 months, not over 12 months	1,643	5,461	1,643	3,641
More than 12 months	1,519	6,532	714	6,532
Total trade accounts receivable - unrelated parties	81,989	78,627	72,024	61,909
Less: Allowance for expected credit losses	(379)	(334)	(379)	(334)
Total trade accounts receivable	81,610	78,293	72,429	62,986
Accrued income - sale of goods and service				
Aging				
Less than 3 months	60,232	60,296	57,823	54,095
More than 3 months, not over 6 months	3,868	3,370	3,777	3,363
More than 6 months, not over 12 months	7,991	1,668	7,099	1,647
More than 12 months	6,256	622	6,249	616
Total accrued income - sale of goods and service	78,347	65,956	74,948	59,721
Less: Allowance for expected credit losses	(91)	(37)	(91)	(37)
Accrued income - sale of goods and service - net	78,256	65,919	74,857	59,684
Other receivables				
Other receivables - related party	-	-	797	711
Other receivables - unrelated parties	5,720	5,971	5,192	5,841
Total other receivables	5,720	5,971	5,989	6,552
Total trade and other receivables - net	165,586	150,183	153,275	129,222

Normal credit term is 30 to 90 days.

9. Hire-purchase receivables

(Unit: Thousand Baht)

	Consolidated financial statements
	2021
Hire-purchase receivables	10,848
Less: Unearned financial income	(838)
Total	10,010
Less: Current portion	(1,876)
Hire-purchase receivables - net of current portion	8,134

The subsidiary has entered into the hire-purchase agreements for providing solar cell equipment, whereby installment payment is to be made on a monthly basis. The terms of the agreements are generally between 5 years.

Future minimum lease receivables under the hire-purchase agreements together with the present value of the net minimum lease receivables were as follows:

(Unit: Thousand Baht)

	As at 31 December 2021		
	Less than 1 year	Over 1 year	Total
Future minimum lease receivables	2,169	8,679	10,848
Unearned financial income	(293)	(545)	(838)
Present value of future minimum lease receivables	1,876	8,134	10,010

During the year 2021, the Group recognised income from hire-purchase agreements of Baht 9.30 million in the income statement.

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2021	2020	2021	2020	2021	2020
Work in process	118,244	55,798	(1,359)	(2,533)	116,885	53,265
Raw materials and others	136,002	129,728	(10,264)	(8,105)	125,738	121,623
Goods in transit	16,764	6,448	-	-	16,764	6,448
Total	271,010	191,974	(11,623)	(10,638)	259,387	181,336

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2021	2020	2021	2020	2021	2020
Work in process	107,237	33,788	(1,344)	(583)	105,893	33,205
Raw materials and others	117,770	108,029	(7,888)	(6,335)	109,882	101,694
Goods in transit	6,395	5,906	-	-	6,395	5,906
Total	231,402	147,723	(9,232)	(6,918)	222,170	140,805

During the current year, the Group recorded the amount of reduced cost of inventories by Baht 0.99 million (2020: Baht 2.11 million) and the Company only by Baht 2.31 million (2020: Baht 0.97 million) to reflect the net realisable value, which was included in cost of sales and services.

11. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Securities held for trading - Debt securities (Note 11.1)	50,351	50,110	50,351	50,110
Unrealised gain on mark-to-market value of forward exchange contracts	139	5	139	3
Total	50,490	50,115	50,490	50,113

11.1 Movements in the investments in securities held for trading during the year ended 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 1 January 2021	50,110	50,110
Unrealised gain on changes in value of investments	241	241
Balance as at 31 December 2021	50,351	50,351

12. Restricted bank deposits

These represent fixed deposits pledged with the banks to secure credit facilities.

13. Investment in subsidiary

As at 31 December 2021 and 2020, details of investment in subsidiary company in the separate financial statements are summarised below.

(Unit: Thousand Baht)

	Separate financial statements							
Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the years	
	2021	2020	2021	2020	2021	2020	2021	2020
			(%)	(%)				
Onvalla Co., Ltd.	250,000	250,000	100	100	252,000	252,000	7,500	22,500
Total					252,000	252,000	7,500	22,500

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Furniture, fixture and office equipment	Motor vehicles	Right-of-use assets - motor vehicles	Right-of-use assets - office equipment	Assets under construction and installation	Total
Cost:									
1 January 2020	47,252	174,050	56,332	25,025	50,809	-	-	20,559	374,027
The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020	-	-	-	-	(8,190)	8,190	1,570	-	1,570
Additions	5,508	-	1,001	324	2,039	-	-	10,048	18,920
Transferred in/(out)	-	648	1,332	-	3,790	-	-	(5,959)	(189)
Disposals/write-off	-	-	(432)	(205)	(1,051)	-	-	-	(1,688)
31 December 2020	52,760	174,698	58,233	25,144	47,397	8,190	1,570	24,648	392,640
Additions	-	280	1,054	1,256	4,550	-	-	31,711	38,851
Transferred in/(out)	-	37,349	776	2,652	-	-	-	(40,950)	(173)
Disposals/write-off	-	-	(818)	(545)	-	(5,940)	-	-	(7,303)
31 December 2021	52,760	212,327	59,245	28,507	51,947	2,250	1,570	15,409	424,015
Accumulated depreciation:									
1 January 2020	-	52,458	35,970	20,701	40,915	-	-	-	150,044
The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020	-	-	-	-	(4,211)	4,211	-	-	-
Depreciation for the year	-	3,631	4,286	1,592	2,321	1,283	400	-	13,513
Depreciation on disposals/ write-off	-	-	(334)	(203)	(1,051)	-	-	-	(1,588)
31 December 2020	-	56,089	39,922	22,090	37,974	5,494	400	-	161,969
Depreciation for the year	-	3,938	4,156	1,384	1,684	1,025	400	-	12,587
Depreciation on disposals/ write-off	-	-	(758)	(529)	-	(5,440)	-	-	(6,727)
31 December 2021	-	60,027	43,320	22,945	39,658	1,079	800	-	167,829
Net book value:									
31 December 2020	52,760	118,609	18,311	3,054	9,423	2,696	1,170	24,648	230,671
31 December 2021	52,760	152,300	15,925	5,562	12,289	1,171	770	15,409	256,186

Depreciation for the year	
2020 (Baht 9 million included in cost of sales and services, and the balance in selling and administrative expenses)	13,513
2021 (Baht 9 million included in cost of sales and services, and the balance in selling and administrative expenses)	12,587

(Unit: Thousand Baht)

	Separate financial statements								
	Land and land improvement	Building and building improvement	Machinery, tools and equipment	Furniture, fixture and office equipment	Motor vehicles	Right-of-use assets - motor vehicles	Right-of-use assets - office equipment	Assets under construction and installation	Total
Cost:									
1 January 2020	5,941	46,777	22,252	15,930	38,898	-	-	19,793	149,591
The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020	-	-	-	-	(8,190)	8,190	863	-	863
Additions	5,508	-	698	292	2,039	-	-	9,881	18,418
Transferred in/(out)	-	648	1,332	-	3,790	-	-	(5,770)	-
Disposals/write-off	-	-	(88)	(124)	(1,051)	-	-	-	(1,263)
31 December 2020	11,449	47,425	24,194	16,098	35,486	8,190	863	23,904	167,609
Additions	-	-	656	919	4,550	-	-	31,495	37,620
Transferred in/(out)	-	37,157	16	2,651	-	-	-	(39,997)	(173)
Disposals/write-off	-	-	(502)	(504)	-	(5,940)	-	-	(6,946)
31 December 2021	11,449	84,582	24,364	19,164	40,036	2,250	863	15,402	198,110
Accumulated depreciation:									
1 January 2020	-	32,362	17,386	13,435	29,733	-	-	-	92,916
The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020	-	-	-	-	(4,211)	4,211	-	-	-
Depreciation for the year	-	760	1,516	1,109	1,996	1,283	203	-	6,867
Depreciation on disposals/ write-off	-	-	(62)	(124)	(1,051)	-	-	-	(1,237)
31 December 2020	-	33,122	18,840	14,420	26,467	5,494	203	-	98,546
Depreciation for the year	-	1,056	1,442	938	1,515	1,025	203	-	6,179
Depreciation on disposals/ write-off	-	-	(473)	(490)	-	(5,440)	-	-	(6,403)
31 December 2021	-	34,178	19,809	14,868	27,982	1,079	406	-	98,322
Net book value:									
31 December 2020	11,449	14,303	5,354	1,678	9,019	2,696	660	23,904	69,063
31 December 2021	11,449	50,404	4,555	4,296	12,054	1,171	457	15,402	99,788
Depreciation for the year									
2020 (Baht 4 million included in cost of sales and services, and the balance in selling and administrative expenses)									6,867
2021 (Baht 4 million included in cost of sales and services, and the balance in selling and administrative expenses)									6,179

As at 31 December 2021, certain plant and equipment items of the Group has been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation and allowance for loss on impairment of those assets amounting to Baht 95.67 million (2020: Baht 93.58 million) and the Company only amounting to Baht 68.28 million (2020: Baht 67.11 million).

As at 31 December 2021, the subsidiary pledged its land and buildings thereon, of which net book value amounting to Baht 137.18 million (2020: Baht 139.59 million), with financial institutions as collateral to secure credit facilities of the Group.

15. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
31 December 2021:		
Cost	12,688	11,768
Less: Accumulated amortisation	(10,827)	(9,925)
Net book value	1,861	1,843
31 December 2020:		
Cost	12,680	11,761
Less: Accumulated amortisation	(10,321)	(9,436)
Net book value	2,359	2,325

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	2,359	2,925	2,325	2,862
Additions	7	4	7	4
Amortisation for the year	(505)	(570)	(489)	(541)
Net book value at end of year	1,861	2,359	1,843	2,325

16. Other non-current financial assets

As at 31 December 2021 and 2020, details of other non-current financial assets are as follows:

(Unit: Thousand Baht)

	Interest rate	Consolidated and separate financial statements	
	(Percent per annum)	2021	2020
Other non-current financial assets at amortised cost			
Investment in debt security held to maturity			
Corporate bonds due A.D. 2022	5.00	10,000	10,000
Total investment in debt security held to maturity		10,000	10,000
Other investment			
Preferred stock		83	83
Total other investment		83	83
Total other non-current financial assets		10,083	10,083

17. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Trade accounts payable - related party	-	-	1,657	2,679
Trade accounts payable - unrelated parties	32,252	24,365	27,534	19,577
Other payables - related party	-	-	3,264	137
Other payables - unrelated parties	18,880	8,365	16,138	6,419
Total trade and other payables	51,132	32,730	48,593	28,812

18. Lease

The Group as a lessee

a) Liabilities under lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Lease liabilities	850	2,155	509	1,602
Less: Deferred interest expenses	(45)	(120)	(30)	(85)
Total	805	2,035	479	1,517
Less: Portion due within one year	(385)	(1,231)	(206)	(1,038)
Lease liabilities, net of current portion	420	804	273	479

The Group have entered into the lease agreements for rental of assets for use in their operation, whereby they are committed to pay rental on a monthly basis. The terms of the agreements are generally between 4 and 5 years.

b) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Depreciation expense of right-of-use assets	1,425	1,683	1,228	1,486
Interest expense on lease liabilities	75	166	55	140
Expense relating to short-term leases	330	874	508	1,114

19. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2021 and 2020, which represents compensation payable to employees after they retire and other employee benefits, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
	Employee retirement benefits	Other long-term employee benefits	Total
As at 1 January 2020	31,648	16,887	48,535
Included in profit or loss:			
Current service cost	2,176	1,496	3,672
Interest cost	363	194	557
Benefits paid during the year	-	(1,245)	(1,245)
As at 31 December 2020	34,187	17,332	51,519
Included in profit or loss:			
Current service cost	2,073	1,892	3,965
Interest cost	368	193	561
Benefits paid during the year	(1,916)	(1,935)	(3,851)
As at 31 December 2021	34,712	17,482	52,194

(Unit: Thousand Baht)

	Separate financial statements		
	Employee retirement benefits	Other long-term employee benefits	Total
As at 1 January 2020	25,498	13,153	38,651
Included in profit or loss:			
Current service cost	1,570	1,086	2,656
Interest cost	284	151	435
Benefits paid during the year	-	(900)	(900)
As at 31 December 2020	27,352	13,490	40,842
Included in profit or loss:			
Current service cost	1,510	1,362	2,872
Interest cost	284	148	432
Benefits paid during the year	(1,493)	(1,650)	(3,143)
As at 31 December 2021	27,653	13,350	41,003

The Group expects to pay Baht 2.03 million of long-term employee benefits during the next year (2020: Baht 6.1 million), the Company only: Baht 1.58 million (2020: Baht 5.4 million).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit is 12.34 to 13.24 years (2020: 12.34 to 13.24 years), the Company only: 12.34 years (2020: 12.34 years).

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	1.26 - 1.52	1.29 - 1.52	1.26 - 1.48	1.30 - 1.42
Salary increase rate	4.00	4.00	4.00	4.00
Employee turnover rate (depending on age)	0 - 18.00	0 - 18.00	0 - 18.00	0 - 18.00

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2021			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1,427)	1,522	(1,081)	1,154
Salary increase rate	1,254	(1,180)	953	(895)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(2,432)	2,801	(1,844)	2,120

(Unit: Thousand Baht)

	As at 31 December 2020			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1,437)	1,533	(1,095)	1,169
Salary increase rate	1,127	(1,062)	862	(812)
	Increase 10%	Decrease 10%	Increase 10%	Decrease 10%
Turnover rate	(2,120)	2,431	(1,613)	1,847

20. Dividend paid

On 9 April 2020, the Board of Directors' meeting of the Company passed a resolution to approve the interim dividend payment for the operating results of the year 2019 to the Company's shareholders at the rate of Baht 0.10 per share, totaling Baht 60 million. The Company paid dividends to its shareholders on 8 May 2020.

On 28 April 2021, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment for the operating results of the year 2020 to the Company's shareholders at the rate of Baht 0.07 per share, totaling Baht 42 million. The Company paid dividends to its shareholders on 25 May 2021.

21. Statutory reserve

Pursuant to the section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Type of goods or service:				
Crane and hoist	374,749	392,000	272,321	266,989
Loading dock and equipment	113,470	143,153	112,259	139,008
Solar cell system	12,790	-	-	-
Warehouse management system and equipment	929	2,895	929	2,895
Training center service	135	246	55	100
Total revenue from contracts with customers - recognised at a point in time	502,073	538,294	385,564	408,992

23. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Raw materials used	285,868	225,695	237,858	162,037
Changes in inventories of work in process	(62,409)	9,980	(73,452)	21,619
Salaries, wages and other employee benefits	161,665	175,131	125,815	133,564
Depreciation and amortisation expenses	13,093	14,083	6,668	7,409
Subcontractor expenses	11,731	6,830	10,572	4,719
Freight and import expense	9,537	9,822	7,459	7,397
Transportation expenses	7,770	6,855	6,299	5,582
Utilities expenses	4,503	4,692	2,959	3,031
Commission expenses	5,993	5,498	4,953	4,528
Reduce cost of inventory value	986	2,114	2,314	967
Provision for warranty (reversal)	(848)	583	1,063	322
Repair and maintenance expenses	3,651	3,682	2,510	2,656
Professional fee	2,905	3,250	1,791	2,154
Rental expenses	389	897	570	1,114
Service charge	-	-	3,120	3,175

24. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Current income tax:				
Current income tax charge for the year	8,518	12,878	8,460	10,174
Adjustment in respect of current income tax of previous year	-	-	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(87)	(2,063)	(638)	(1,640)
Income tax expenses reported in profit or loss	8,431	10,815	7,822	8,534

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Accounting profit before tax	42,092	53,964	45,077	63,948
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	8,418	10,793	9,015	12,790
Adjustment in respect of current income tax of previous year	(3)	-	(3)	-
Effects of:				
Non-deductible expenses	370	325	354	297
Additional expense deductions allowed	(346)	(345)	(44)	(53)
Income not subject to tax	-	-	(1,500)	(4,500)
Related transactions	(8)	42	-	-
Total	16	22	(1,190)	(4,256)
Income tax expenses reported in profit or loss	8,431	10,815	7,822	8,534

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Deferred tax assets				
Allowance for expected credit losses	94	74	94	74
Allowance for diminution in value of inventories	2,325	2,128	1,846	1,384
Provision for long-term employee benefits	10,439	10,304	8,201	8,168
Provision for warranty	566	735	542	329
Others	20	47	20	35
Total	13,444	13,288	10,703	9,990
Deferred tax liabilities				
Unrealised fair value gain on investments	70	23	70	23
Accumulated depreciation - building	161	167	-	-
Unrealisable gain on mark-to-market value of forward exchange contracts	28	-	28	-
Total	259	190	98	23
Deferred tax assets - net	13,185	13,098	10,605	9,967

25. Earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

26. 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 chief operating decision maker has been identified as Chief Executive Officer.

For management purposes, the Group is organised into business units based on their products and services with production facilities in Thailand and operates in both local and overseas markets, and have two reportable segments as follows:

1. Sales and service income.
2. After sales service income.

No operating segments have been aggregated to form the above reportable operating segments.

The chief operating decision maker monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and assessing performance. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements.

Transfer prices between operating segments are concluded on commercial terms and based agreed upon between the operating segments as described in Note 6 to the financial statements.

Inter-segment revenues are eliminated on consolidation.

The following table presents revenue and profit and total assets information regarding the Group's operating segments as at and for the years ended 31 December 2021 and 2020:

(Unit: Thousand Baht)

	Consolidated financial statements									
	For the years ended 31 December									
	Sale and service income		After sales service income		Total segments		Eliminated transactions		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenues from contracts with customers										
Related party	10,983	5,440	2,288	1,728	13,271	7,168	(13,271)	(7,168)	-	-
External customers	330,933	365,665	171,140	172,629	502,073	538,294	-	-	502,073	538,294
	341,916	371,105	173,428	174,357	515,344	545,462	(13,271)	(7,168)	502,073	538,294
Gross profit margin					142,810	156,946	137	274	142,947	157,220
Other income					18,869	33,698	(15,402)	(30,026)	3,467	3,672
Selling expenses					(28,262)	(29,913)	-	-	(28,262)	(29,913)
Administrative expenses					(85,103)	(86,000)	7,806	7,044	(77,297)	(78,956)
Finance income					1,312	2,107	-	-	1,312	2,107
Finance cost					(75)	(166)	-	-	(75)	(166)
Income tax expenses					(8,431)	(10,815)	-	-	(8,431)	(10,815)
Profit for the year					41,120	65,857	(7,459)	(22,708)	33,661	43,149
Segment total assets									1,081,015	1,023,451
Increase (decrease) in non-current assets other than deferred tax assets									33,150	(43,856)

Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

In 2021, the Group had no major customer with revenue of 10 percent or more than of its consolidated revenue.

In 2020, the Group has revenue from 1 major customer in amount of Baht 44.63 million.

27. Provident fund

The Group and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The employees contribute to the fund monthly at the rate of 3 - 15 percent of basic salary, the Group contributes to the fund monthly at the same rate as its employees but not more than 5 percent of basic salary. The fund, which is managed by BBL Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 by the Group amounting to Baht 2.31 million (2020: Baht 2.85 million) and the Company only amounting to Baht 2.04 million (2020: Baht 2.42 million) were recognised as expenses.

28. Commitments and contingent liabilities

As at 31 December 2021, the Group had commitments and contingent liabilities as follows:

28.1 Capital commitments

As at 31 December 2021, the Group had capital commitments of Baht 11.38 million (2020: Baht 14.44 million), the Company only amounting to Baht 11.38 million (2020: Baht 14.44 million), relating to office and factory renovation of the Company.

28.2 Lease and service commitments

The Group has entered into several lease and service agreements in respect of the service of space, computer software maintenance, security service, consultant fee and other services. The terms of the agreements are generally between 3 months and 5 years.

The Group has future lease payments required under these non-cancellable leases contracts that have not yet commenced as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Payable within:				
Less than 1 year	-	0.42	-	0.32
1 to 5 years	-	-	-	-

28.3 Guarantees

As at 31 December 2021, there were outstanding bank guarantees of Baht 76.74 million (2020: Baht 78.42 million), the Company only of Baht 66.52 million (2020: Baht 59.85 million), issued by banks on behalf of the Group to guarantee contractors work and the appeal submission to the Customs Department.

28.4 Credit facilities

The Group has unused credit facilities of bank overdraft and other credits of approximately Baht 563 million which are guaranteed by land and building thereon of its subsidiary and pledge by bank deposits of the Company.

28.5 Import duty assessment

During the year 2020, the Company received formal letters from the Customs Department notifying an assessment of import duties on inflatable dock shelter units imported during the years 2017 to 2019. The custom officers ruled that the Company had declared the incorrect HS code. Therefore, the Company has to pay for the import duty shortfall, VAT shortfall, penalties and surcharges, totaling Baht 6.12 million. However, the Company has submitted an appeal to object the tax assessment to the Appeal Committee and the case is still being considered by the Committee.

The management has considered and believed that the Company has paid import duties at applicable rate. Therefore, the Company did not set aside a provision for contingent liabilities arising from such assessment in its accounts as at 31 December 2021.

29. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	As at 31 December 2021			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	50,351	-	50,351
Derivatives				
Foreign currency forward contract	-	139	-	139
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	10,105	-	10,105

(Unit: Thousand Baht)

	As at 31 December 2020			
	Consolidated financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	50,110	-	50,110
Derivatives				
Foreign currency forward contract	-	5	-	5
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	10,217	-	10,217

(Unit: Thousand Baht)

	As at 31 December 2021			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	50,351	-	50,351
Derivatives				
Foreign currency forward contract	-	139	-	139
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	10,105	-	10,105

(Unit: Thousand Baht)

	As at 31 December 2020			
	Separate financial statements			
	Level 1	Level 2	Level 3	Total
Asset measured at fair value				
Financial assets measured at FVTPL				
Held for trade investments - fund				
Debt instruments	-	50,110	-	50,110
Derivatives				
Foreign currency forward contract	-	3	-	3
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	10,217	-	10,217

30. Financial instruments

30.1 Financial risk management objectives and policies

The Group's financial instruments-principally comprise cash and cash equivalents, trade and other receivables, investments, trade and other payables and lease liabilities. The financial risks associated with these financial instruments and how they are managed in described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, hire-purchase receivables, deposits with banks and financial institutions and other financial instruments. Except for derivative financial instruments, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored and any shipments to major customers are generally covered by letters of credit or other forms of credit insurance obtained from reputable banks and other financial institutions. In addition, the Group does not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance. Letters of credit and other forms of credit insurance are considered an integral part of trade receivables and taken into account in the calculation of impairment. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity. The Group does not hold collateral as security.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk. The Group enters into a derivative which is foreign exchange forward contracts to hedge the foreign currency risk arising on the import of goods.

Foreign currency risk

The Group's exposure to foreign currency risk arises mainly from selling and purchasing transactions that are denominated in foreign currencies.

Below is the summary of the Group's significant foreign currency dominated assets/liabilities as at 31 December 2021 and 2020.

	As at 31 December 2021				
	Consolidated financial statements		Separate financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2021
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per one foreign currency unit)
EUR	31	353	30	306	37.8948
USD	19	70	19	70	33.4199
CNY	-	158	-	47	5.2507
SGD	-	3	-	3	24.7357

	As at 31 December 2020				
	Consolidated financial statements		Separate financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2020
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per one foreign currency unit)
EUR	31	229	30	203	36.8764
USD	19	14	19	14	30.0371
CNY	-	367	-	227	4.6187

The Group uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 months.

As at 31 December 2021 and 2020, the Group had outstanding foreign exchange forward contract whereby the Group measured fair value of such contracts and recognised unrealised gain on mark-to-market value of foreign exchange forward contract and presented as part of other current financial assets. Details are summarized below.

Derivatives - foreign exchange forward contract

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Derivative assets				
Derivative assets not designated as hedging instruments				
Foreign exchange forward contract	139	5	139	3
Total derivative assets	139	5	139	3

As at 31 December 2021 and 2020, the Group had outstanding foreign exchange forward contract as follows:

As at 31 December 2021				
Consolidated financial statements				
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
Euro	613	23,311	3 February - 14 June 2022	37.26 - 39.36
USD	30	1,003	12 May 2022	32.87

As at 31 December 2020				
Consolidated financial statements				
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
Euro	92	3,407	25 March - 5 May 2021	36.79 - 37.10

As at 31 December 2021				
Separate financial statements				
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
Euro	342	13,006	23 May - 14 June 2022	37.26 - 38.28
USD	30	1,003	12 May 2022	32.87

As at 31 December 2020				
Separate financial statements				
Foreign currency	Bought amount	Amount paid by Baht per contract	Contractual maturity date	Contractual exchange rate of bought amount
	(Thousand)	(Thousand Baht)		(Baht per one foreign currency unit)
Euro	44	1,614	25 March - 5 May 2021	36.79 - 37.10

Foreign currency sensitivity

As at 31 December 2021, the possible change in exchange rates has no significant impact on the Group's profit before tax.

Interest rate risk

The Group exposures to interest rate risk is minimal since most of their financial assets and liabilities have short-term maturity and bear floating interest rates or fixed interest rates which are close to the market rate. However, a possible change in interest rates has no significant impact on the Group's profit before tax.

Significant financial assets and liabilities as at 31 December 2021 and 2020 classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	As at 31 December 2021											
	Consolidated financial statements						Separate financial statements					
	Fixed interest rates						Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% per annum)						(% per annum)
Financial assets												
Cash and cash equivalents	70.9	-	138.4	71.0	280.3	0.04 - 0.375	70.5	-	90.9	2.1	163.5	0.04 - 0.20
Trade and other receivables	-	-	-	165.6	165.6	-	-	-	-	153.3	153.3	-
Hire-purchase receivables	1.9	8.1	-	-	10.0	3.45	-	-	-	-	-	-
Other current financial assets	-	-	-	50.5	50.5	-	-	-	-	50.5	50.5	-
Restricted bank deposits	25.0	-	-	-	25.0	0.20	25.0	-	-	-	25.0	0.20
Other non-current financial assets	-	10.0	-	0.1	10.1	5.00	-	10.0	-	0.1	10.1	5.00
	97.8	18.1	138.4	287.2	541.5		95.5	10.0	90.9	206.0	402.4	
Financial liabilities												
Trade and other payables	-	-	-	51.1	51.1	-	-	-	-	48.6	48.6	-
Lease liabilities	0.4	0.4	-	-	0.8	4.56 - 5.29	0.2	0.3	-	-	0.5	5.29
	0.4	0.4	-	51.1	51.9		0.2	0.3	-	48.6	49.1	

(Unit: Million Baht)

	As at 31 December 2020											
	Consolidated financial statements						Separate financial statements					
	Fixed interest rates						Fixed interest rates					
	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate	Within 1 year	1 - 5 years	Floating interest rate	Non-interest bearing	Total	Effective interest rate
						(% per annum)						(% per annum)
Financial assets												
Cash and cash equivalents	120.1	-	154.7	78.2	353.0	0.05 - 1.00	119.8	-	120.7	2.2	242.7	0.10 – 1.00
Trade and other receivables	-	-	-	150.2	150.2	-	-	-	-	129.2	129.2	-
Other current financial assets	-	-	-	50.1	50.1	-	-	-	-	50.1	50.1	-
Restricted bank deposits	25.0	-	-	-	25.0	0.25 - 0.40	25.0	-	-	-	25.0	0.25 - 0.40
Other non-current financial assets	-	10.0	-	0.1	10.1	5.00	-	10.0	-	0.1	10.1	5.00
	145.1	10.0	154.7	278.6	588.4		144.8	10.0	120.7	181.6	457.1	
Financial liabilities												
Trade and other payables	-	-	-	32.7	32.7	-	-	-	-	28.8	28.8	-
Lease liabilities	1.2	0.8	-	-	2.0	4.56 - 7.69	1.0	0.5	-	-	1.5	5.29 - 7.69
	1.2	0.8	-	32.7	34.7		1.0	0.5	-	28.8	30.3	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of credit facilities. As at 31 December 2021, the Group has liabilities which will mature in less than one year approximately 78 percent of the carrying value of liabilities reflected in the financial statements (2020: 70 percent), the Company only: 80 percent (2020: 71 percent). The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2021				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	51.1	-	-	51.1
Lease liabilities	-	0.4	0.4	-	0.8
Accrued expenses	-	18.8	-	-	18.8
Total non-derivatives	-	70.3	0.4	-	70.7

(Unit: Million Baht)

	As at 31 December 2020				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	32.7	-	-	32.7
Lease liabilities	-	1.3	0.9	-	2.2
Accrued expenses	-	19.52	-	-	19.2
Total non-derivatives	-	53.2	0.9	-	54.1

(Unit: Million Baht)

	As at 31 December 2021				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	48.6	-	-	48.6
Lease liabilities	-	0.2	0.3	-	0.5
Accrued expenses	-	15.5	-	-	15.5
Total non-derivatives	-	64.3	0.3	-	64.6

(Unit: Million Baht)

	As at 31 December 2020				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Non-derivatives					
Trade and other payables	-	28.8	-	-	28.8
Lease liabilities	-	1.1	0.5	-	1.6
Accrued expenses	-	15.0	-	-	15.0
Total non-derivatives	-	44.9	0.5	-	45.4

30.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

31. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value.

As at 31 December 2021, the Group's debt-to-equity ratio was 0.29:1 (2020: 0.21:1) and the Company only was 0.26:1 (2020: 0.18:1).

32. Event after the reporting period

On 23 February 2022, the Board of Directors' Meeting of the Company passed a resolution to approve the dividend payment for the operating results of the year 2021 at the rate of Baht 0.05 per share, totaling Baht 30 million. The schedule of dividend payment is in May 2022. However, such dividend payment is subject to the approval of the Annual General Meeting of the Shareholders, which to be held on 27 April 2022.

33. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2022.



PART 4

Information Certification

Information Certification

The Company has conservatively reviewed this annual registration statement/annual report, the Company would like to certify that such information is correct, complete, truth, does not lead to misunderstanding or does not lack of the important information that should be notified. Moreover, the Company certified that

(1) The financial statements and financial information shown in the annual registration statement/ annual report are correctly and completely presented with the important matter related to financial position, financial performance and cash flow of the Group.

(2) The Company has appropriate disclosure system to ensure that the Company correctly and completely discloses all significant information of the Group. Also, the Company has supervised to ensure the Company complies with such system.

(3) The Company has provided a good internal control system and supervise the implementation of such systems. The Company informed the assessment of internal control system on the latest date to the auditor and the Audit Committee of the Company, which including the deficiencies and significant change in the internal control system. Moreover, the Company also informed misconduct that could affect the financial report of the Group.

In this regard, as evidence that all documents are the same set of documents that the Company has certified, the Company has assigned Miss Prapaporn Saelim as the person to provide signature on every page of this document. If any documents do not have the signature of Miss Prapaporn Saelim, the Company will consider those information as unverified information as mentioned above

Name	Position	Signature
1. Mr. Ong-ard Puntuyakorn	Director Chairman of the Executive Committee Chairman of the Risk Management Committee Member of the Nomination and Remuneration Committee Chief Executive Officer	Ong-ard Puntuyakorn _____
2. Miss Rachaya Rattanasrithong	Director	Rachaya Rattanasrithong _____

Proxy holders Name	Position	Signature
1. Miss Prapaporn Saelim	Company Secretary and Legal Officer	Prapaporn Saelim

In addition, Section 89/20*** of the Securities and Exchange Act BE 2535 that has been amended by the Securities and Exchange Act (No. 4) BE 2551, requires the directors and executives must jointly be liable to any person who trades the Company's securities in any damage, which occurs due to the disclosure of information to shareholders or the general public by showing false statements in essence or concealing the true message that should be notified in the case of financial statements and reports relating to financial status and operating results of the Company or any other reports that must be disclosed under Section 56. The regulation does not limit the responsibility to only the directors and executives who sign, certify the accuracy of the information in such documents only. However, directors or executives who can prove that by the position that he may not know the truth of the information or lack of information that should be reported shall have no liability under Section 89/20.

Noted: *** Applied to company subjected to Chapter 3/1 of the Securities and Exchange Act BE 2535 amended by the Securities and Exchange Act (No. 4) BE 2551 only.



PART 5

Appendix

Appendix 1 Information of the Board of Directors, Executives, Controlling Persons, and Company Secretary

Mr. Winid Silamongkol



Age 63 year

Position : Chairman of the Board of Directors,
Chairman of the Audit Committee, and Independent Director

Share Holding (%) : – None-

Date of Appointment : 1 July 2021

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of Business Administration, Accountancy
  Thammasat University
- Bachelor of Commerce and Accountancy
  Thammasat University

Working experience in past 5 years

Listed Company

Present	Chairman of the Board of Directors, Chairman of the Audit Committee, and Independent Director Alla Public Company Limited
Present	Chairman of the Audit Committee and Independent Director Dusit Thani Public Company limited
Past Experience	Chairman of the Audit Committee and Independent Director Thaicom Public Company Limited

Non Listed Company / Other Organization

Present	Director Betagro Public Company Limited
Present	Audit Committee and Independent Director SCG Chemicals Company Limited
Present	Qualified Director Faculty of Commerce and Accountancy, Thammasat University
Present	Board Member and Chairman of the Auditing Profession Committee Federation of Accounting Professions
Present	Board Member of Transformation Driven, Thammasat University
Present	Board Member of Thammasat University Stategic Plan 2022 - 2027
Present	Board Member of Joint Venture Consideration, Thammasat University
Present	Board Member of Assets and Liabilities Declaration and Verification System Office of the National Anti-Corruption Commission
Past Experience	Director, Executive Committee KPMG Global Council and KPMG Board of Asia Pacific



Prof. Dr. Sahaton Rattanapijit

Age 63 Year

Position : Vice Chairman of the Board of Directors, Member of the Audit Committee, Member of Nomination and Remuneration Committee, and Independent Director

Share Holding (%) : – None-

Date of Appointment : 20 April 2016

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Doctor of Law
  Thammasat University
- Master of Law in Commercial Law
  Bristol University
- Master of Law
  Thammasat University
- Bachelor of Law
  Thammasat University
- Thai Barrister – At Law
- Director Accreditation Program (DAP) Class 131/2016

Working experience in past 5 years

Listed Company

2014 – Present	Vice Chairman of the Board of Directors, Member of the Audit Committee, Member of Nomination and Remuneration Committee, and Independent Director Alla Public Company Limited

Non Listed Company / Other Organization

2015 – Present	Professor Faculty of Law, Thammasat University
2005 – Present	Arbitrator Thai Arbitration Institute, Office of Judiciary
1999 – 2020	Member of the Information Disclosure Tribunal for National Economy and Finance The Office of the Prime Minister

Mr. Ong-ard Puntuyakorn



Age 61 Year

Position : Director, Member of the Nomination and Remuneration Committee, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer

Share Holding (%) : 33.88

Date of Appointment : 20 April 2016

Family relationship between directors and executives :

Spouse of Mrs. Vallaya Puntuyakorn and Father of Miss Chalumporn Puntuyakorn

Legal Dispute in 5 years : – None-

Education / Training

- Master of Management
  Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering
  King Mongkut's Institute of Technology Ladkrabang
- Director Accreditation Program (DAP) Class 110/2014

Working experience in past 5 years

Listed Company

1992 – Present	Director, Member of the Nomination and Remuneration Committee, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Chief Executive Officer Alla Public Company Limited

Non Listed Company / Other Organization

1990 – Present	Director, Chairman of Executive Committee, and Chief Executive Officer Onvalla Company Limited



Mrs. Vallaya Puntuyakorn

Age 60 Year

Position : Director, Member of Executive Committee, and Chief Administrative Officer

Share Holding (%) : 22.50

Date of Appointment : 20 April 2016

Family relationship between directors and executives :
Spouse of Mr. Ong-ard Puntuyakorn and Mother of Miss Chalumporn Puntuyakorn

Legal Dispute in 5 years : – None-

Education / Training

- YWCA Secretarial School Diploma
- Director Accreditation Program (DAP) Class 110/2014

Working experience in past 5 years

Listed Company

1992 – Present	Director, Member of Executive Committee, and Chief Administrative Officer Alla Public Company Limited

Non Listed Company / Other Organization

1990 – Present	Director and Member of Executive Committee Onvalla Company Limited



Mr. Chirawat Srisawadi

Age 65 Year

Position : Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Independent Director

Share Holding (%) : – None-

Date of Appointment : 20 April 2016

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of Management
  Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Business Administration in Accounting
  Ramkhamhaeng University
- Director Accreditation Program (DAP) Class 114/2015
- Director Certification Program (DCP) Class 2016

Working experience in past 5 years

Listed Company

2014 – Present	Director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Independent Director Alla Public Company Limited

Non Listed Company / Other Organization

2005 – Present	Executive Director Amplus Chem Co., Ltd.
2007 – Present	Executive Director Siam Chemicals Solutions Co., Ltd



Mr. Patai Bunmark

Age 56 Year

Position : Director, Member of the Audit Committee and Independent Director

Share Holding (%) : – None-

Date of Appointment : 20 April 2016

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of Management
  Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Bachelor of Engineering in Electrical
  King Mongkut's University of Technology Thonburi
- Director Certification Program (DCP) Class 196/2014

Working experience in past 5 years

Listed Company

2014 – Present	Director, Member of the Audit Committee and Independent Director Alla Public Company Limited

Non Listed Company / Other Organization

2006 – Present	Managing Director Raiwin Maintenance and Services Company Limited

Mr. Chumphol Chanchareon

7



Age 54 Year

Position : Director, Member of Executive Committee,
Vice Chairman of Risk Management Committee,
and Chief Operating Officer

Share Holding (%) : – None-

Date of Appointment : 23 April 2019

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of Public Administration,
  National Institute of Development Administration
- Bachelor of Engineering in Mechanical,
  Kasetsart University
- Director Accreditation Program (DAP) 160/2019

Working experience in past 5 years

Listed Company

2014 – Present	Director, Member of Executive Committee, Vice Chairman of Risk Management Committee, and Chief Operating Officer Alla Public Company Limited

Non Listed Company / Other Organization

–None-



8

Miss Rachaya Rattanasrithong

Age 33 Year

Position : Director

Share Holding (%) : 1

Date of Appointment : 9 November 2017

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Master of International Business
  University of Newcastle, Australia
- Bachelor of Commerce and Accountancy
  Thammasat University
- Director Accreditation Program (DAP) Class 144/2018

Working experience in past 5 years

Listed Company

2017 - Present	Director Alla Public Company Limited
2014 - Present	Financial Manager Alla Public Company Limited

Non Listed Company / Other Organization

2013 - 2014	Oversea Sale officer Thai Flavour and Fragrance Company Limited

Information of Executives



Miss Woraratt Mekkerdchoo

Age 35 Year

Position : Chief Financial Officer

Share Holding (%) : 0.001

Date of appointment as executive : 23 February 2021

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Bachelor of Accountancy (First Class Honor)
  Kasetsart University
- Certified Public Accountant (CPA)
- Diploma in Thai Financial Report (Dip - TFR) Class 6 (1/2016)
- ASEAN Chartered Professional Accountant (ASEAN CPA)
- CFO's Orientation Course for New IPOs Class 4 (2020)
  Stock Exchange of Thailand
- Chief Financial Officer Certification Program Class 22 (2021)
- Federation of Accounting Professions

Working experience in past 5 years

Listed Company

2016 - Present	Chief Financial Officer Alla Public Company Limited

Non Listed Company / Other Organization

2008 - 2016	Audit Manger EY Company Limited

2



Mr. Pracha Patthanawitthayakul

Age 52 Year

Position: Member of Executive Committee, Member of Risk Management Committee, and General Manager

Share Holding (%) : – None-

Date of appointment as executive : 1 February 2018

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Bachelor of Mechanical Engineering
  Chulalongkorn University

Working experience in past 5 years

Listed Company

2017 – Present	Member of Executive Committee, Member of Risk Management Committee, and General Manager Alla Public Company Limited

Non Listed Company / Other Organization

2007 – 2017	Mechanical Construction Manager Italian – Thai Development Public Company Limited

Miss Chalumporn Puntuyakorn



Age 32 Year

Position : Member of Executive Committee, Member of Risk Management Committee and Assist General Manager

Share Holding (%) : 7.50

Date of appointment as executive : 15 November 2018

Family relationship between directors and executives : Daughter of Mr. Ong-ard Puntuyakorn and Mrs. Vallaya Puntuyakorn

Legal Dispute in 5 years : – None-

Education / Training

- Master of Engineering Business Management
  University of Warwick
- Bachelor Architecture, University of Liverpool
- Director Accreditation Program (DAP) Class 110/2014
- Strategy that Build Winning Brands Class 2021
  Northwestern Kellogg

Working experience in past 5 years

Listed Company

2018 – Present	Member of Executive Committee, Member of Risk Management Committee, and Assist General Manager Alla Public Company Limted

Non Listed Company / Other Organization

2019 – Present	Director and Member of Executive Committee Onvalla Company Limited
2015 – 2017	Area Manager Mitsubishi Motors Thailand Company Limited

Information of Company Secretary

Miss Prapaporn Saelim

Age 32 Year

Position: Company Secretary and Legal Officer

Share Holding (%) : – None-

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Education / Training

- Bachelor of Law
  Ramkhamhaeng University
- Thai Barrister – At Law
- Fundamentals for Corporate Secretaries
  Thai Listed Companies Association
- Advances for Corporate Secretaries
  Thai Listed Companies Association

Working experience in past 5 years

Listed Company

2017 – Present	Company Secretary and Legal Officer Alla Public Company Limited

Non Listed Company / Other Organization

2013 – 2015	Lawyer Yanisatharm Law Office Company Limited

Roles and Responsibilities of Company Secretary.

1. Prepare and maintain the following documents:
   - Register of Directors.
   - Notice of the Board of Directors Meeting, Minutes of the Board of Directors Meeting and annual report.
   - Notice of the Shareholders' Meeting and Minutes of the Shareholders' Meeting.
2. Arrange for the report on interest by directors or executives at least once a year and keep the report on interest reported by company directors or executives.
3. Provide preliminary advice to company directors on legal matters, code of conduct, the Company's rules and regulations. Monitor to ensure that they are properly complied with regularly, including reporting significant changes to the Board of Directors.
4. Promote knowledges and understanding about corporate governance, provide information and push on the Board of Directors to comply with them, including arranging a compliance audit according to the requirements of such principles.
5. Organize the shareholders' meetings and the Board of Directors' meetings in accordance with the laws, Articles of Association of the Company and codes of conduct.
6. Supervise the disclosure of information and information reports in the responsible part to the unit supervising the Company, in accordance with the regulations and requirements of the government agencies.
7. Contact and communicate with shareholders in order for them to know the shareholders' rights and the Company's news, as well as being a mediator among the shareholders, the Board of Directors and Executives.
8. Communicate on policies, regulations or orders received from the resolutions of the Board of Directors' meeting.
9. Control and supervise all divisions / departments in the organization, both the Company and its subsidiaries, to operate properly under all laws.
10. Coordinate among the Board of Directors, the Company's Executives, shareholders and the Securities and Exc hange Commission.
11. Serve as investor relations to provide the organization's information to the general public regarding the management and business administration of the organization.
12. Perform duties as assigned by the Company's directors without contravention to the law and good morals.
13. Review the Company Secretary's charter at least once a year to propose to the Board of Directors for approval.

Information of Positions held by the Board of Directors and the Executives

Name - Surname	The Company	Subsidiary
1. Mr. Winid Silamongkol	C, ///, AC	
2. Prof. Dr. Sahaton Rattanapijit	/, ///, AC, NRC	
3. Mr. Ong-ard Puntuyakorn	/, // , IX, CEO, NRC	/, //, CEO
4. Mrs. Vallaya Puntuyakor	/, // , M	/, //
5. Mr. Chirawat Srisawadi	/, ///, AC, NRC	
6. Mr. Patai Bunmark	/, ///, AC	
7. Mr. Chumphol Chanchareon	/, //, IX, M	
8. Miss Rachaya Rattanasrithong	/	
9. Miss Woraratt Mekkerdchoo	M	
10. Mr. Pracha Patthanawitthayakul	//, IX, M	
11. Miss Chalumporn Puntuyakorn	//, IX, M	/, //, M

Remarks: C = Chairman of the Board of Director AC = Audit Committee
CEO = Chief Executive Officer M = Executives
/ = Director // = Executive Committee /// = Independent Director
IX = Risk Management Committee NRC = Nomination and Remuneration Committee

Appendix 2 Details of Directors and Subsidiary

Name - Surname	The Company	Subsidiary
1. **Mr. Ong-ard Puntuyakorn**	/, // , IX, CEO, NRC	/, //, CEO
2. **Mrs. Vallaya Puntuyakorn**	/, // , M	/, //
3. **Miss Chalumporn Puntuyakorn**	//, IX, M	/, //

Remarks: / = Director / = Executive Director IX = Risk Management Committee
CEO = Chief Executive Officer M = Executive
RNC = Remuneration and Nomination Committee

Appendix 3
Details of the Head of Internal Audit

Dharmniti Internal Audit Company Limited ("Independent Internal Auditor" or "Dharmniti"), which is an independent internal audit company, has been appointed by the Company to serve in the assessment and monitoring of the Group's internal control system in 2021. The Audit Committee has the opinion that Dharmniti, which is supervised by Ms. Korakot Wanasawat, has appropriate qualifications and a competent team. The Company itself also has an internal audit unit since 2017. In 2021, the Internal Audit Department has Ms. Suthisa Boonnate as the Company's internal auditor performing internal audit duties of the Group as well as supporting information and facilitation to Dharmniti. The internal audit department reports directly to the Audit Committee regularly to increase confidence that the Group has an adequate and continuous internal control system.

Dharmniti Internal Audit Company Limited is located at 178 Soi Permsap. (Prachachuen 20) Prachachuen Road, Bang Sue Sub-district, Bang Sue District, Bangkok and has assigned the following persons to be the head of the internal audit of the Group.



Ms. Korakot Wanasawat

Age 42 Year

Position : Internal Auditor
Dharmniti Internal Audit Company Limited

Share Holding (%) : – None-

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Educational/Training

- Bachelor of Science Program in Computer Science
  King Mongkut's University of Technology North Bangkok
- Bachelor of Accountancy
  Ramkhamhaeng University
- Certified Professional Internal Auditors of Thailand (CPIAT)
- Certified Internal Auditor (CIA)
- COSO 2013 course: Theory and Practice
- IT Audit Course of Federation of Accounting Professions
- CPIAT course
- IA Standards and Internal Audit Process Improvement
- Anti- Corruption Section
- Asian Confederation of Institutes of Internal Auditors (ACIIA) Conference 2016
- Leading IA in the ERA of Digital Disruption
- CAC SME Certification
- Transforming IA for the Digital Age
- Introduction to COBIT 2019
- CAE Forum 2019
- Smart IA in The Digital World 2020

Experience 5 years

2016 - Current	Vice President Dharmniti Internal Audit Company Limited
2010 - 2011	Executive Director Internal Audit Department/ Dharmniti Auditing Company Limited

Ms. Suthisa Boonnate

Age 41 Year

Position : Internal Audit Manager

Share Holding (%) : – None-

Family relationship between directors and executives – None-

Legal Dispute in 5 years : – None-

Educational/Training

- Bachelor of Business Administration Program in Management, Mahanakorn University of Technology
- Auditor Manager Tools and Techniques Course
- Internal Audit Fundamentals Course

Experience 5 years

2020 – Current	Internal Audit Manager Alla Public Company Limited
2015 – 2019	Internal Audit Officer Waropakorn Public Company Limited
2007 – 2015	Senior Internal Audit Officer Kang Yong Electric Public Company Limited

Appendix 4 Assets used in business operation and Details on Asset Valuation

- No additional attachments -

Appendix 5 Corporate Governance Policy and Business Ethics

The Company has disclosed information on Corporate Governance Policy and Business Ethics as appeared on the Company's website www.alla.co.th under the topic "Good Corporate Governance Principles"

ALLA

บริษัท ออลล่า จำกัด (มหาชน)

ALLA PUBLIC COMPANY LIMITED

- To be the leader in integrated material-handling
- and eco-friendly business
- with international standards

