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ALLA
บริษัท ออลล่า จำกัด (มหาชน)
ALLA PUBLIC COMPANY LIMITED

Annual Registration Statement

Annual Report 2024

56-1 One Report



THE TRUSTED COMPANY

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1 Business Operations and Performance



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

Mr. Winid Silamongkol
Chairman of the Board of Directors

The year 2024 presents significant challenges for the Group. The global economic landscape is experiencing substantial volatility due to various crises, including uncertainties arising from geopolitical conflicts and the ongoing escalation of war, increasingly severe natural disasters, rising interest rates, and inflationary pressures. Additionally, the increase in energy and raw material costs is affecting all sectors.

The Board of Directors and Executive Team of the Group are aware of these circumstances and have therefore established strategies to respond cautiously. These strategies are aligned with business objectives and collaborative action plans among every parties within the organization to ensure sustainable growth, guided by ethics, governance, and transparency. The Group continues to see growth potential in its crane products and loading dock handling equipment, while also recognizing the opportunities for expansion in the clean energy sector, driven by government initiatives and the global awareness of environmental impacts across all industries.



Mr. Ong-ard Puntuyakorn

Chief Executive Officer

The Board of Directors and Executive Team are also focused on driving the organization toward sustainability by establishing a clear 3 dimension, organizational development framework concerning with environment, social and governance. The Group also gives importance to the adoption of technology to replace existing practices in order to improve work processes for greater efficiency. At the same time, the Board of Directors and Executive Team also supervise and control the management of the Group in accordance with the Code of Conduct and Good Corporate Governance Principles by adhering to transparency in its operations with focus on creating strict internal control mechanisms within the Group with appropriate risk management. In 2024, the Company was evaluated in the Corporate Governance Survey of Thai Listed Companies conducted by the Thai Institute of Directors (IOD) and rated at the "Excellent" level for the third year, as well as was evaluated the quality of shareholder meeting management (AGM Checklist) rated at the “Excellent”. The Company also qualified with the “A” Level as the Sustainable Stock (SET ESG Rating).

On behalf of the Board of Directors and Executive Team, we would like to thank our shareholders, communities in the areas where the Group operates, business partners and customers who have always provided great support and cooperation to the Group, as well as all employees who are committed to fulfilling the Group's mission and operational plans. The Board of Directors and Executive Team will dedicate our full capacity to lead the Group forward in a stable and sustainable manner.

Achievements and Honors

"Excellent" of 2024 CGR Scoring
from Institutes of Directors for the third year.



Level **"A"** of SET ESG Rating
for the year 2024.

"Excellent" of evaluating the quality
of shareholder meeting management
(AGM Checklist)
from Thai Investors Association.

"Green Industry level 3 (Green System)"
from Ministry of Industry.

9001:2015

The certificate of
Quality Management
ISO9001:2015
from TUV NORD

45001:2018

The certificate of
Occupational Health and
Safety Management System
ISO45001:2018
from TUV NORD.

14001:2015

The certificate of
Environment Management
System ISO14001:2015
from TUV NORD.

02 | Structure and Business Operations

2.1 Business Policy and Overview

2.1.1 Vision, Mission, Objectives and Long-term Goals, Business and Sustainability Strategies



Vision

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

Mission

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



Objectives and Long-term Goals

The ALLA Group is determined to become a leader in the material-handling and an eco-friendly business with 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 (One Stop Solution) 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. Including focusing on the development of employees' potential and work processes consistently and continuously.

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. The goal is to increase their own brand range in the crane and electric hoist products category within the year 2024.

4. **Sustainability**

   Maintain and develop knowledge to stay connected with the organization, as well as contribute to environmental development projects, consider society and human rights principles, follow good governance principles, deliver value and sustainably take care of stakeholders' interest. Goals are set for factories and offices belonging to the Alla Group to switch to using clean energy from solar energy completely by 2024.

Business Strategy

In order to guide the business operations both in the short and long term, with the goal of ensuring stable growth along with a strong society and a sustainable environment based on good corporate governance principles, the Group has formulated a business strategy by dividing the product groups into the following three groups:

1. Cash Cows product group refers to the products that generate the most revenue for the Group which are the Group's main products such as cranes and electric hoists, loading docks and equipment, etc. The Group has strategies for accessing the market with analysis to expand its new customer base in the industry with potential for growth and demand for the Group's products. In addition, the Group gives great importance to post-sale services in order to strengthen customer confidence and satisfaction in the long term for repeated purchases in the future.

2. Growth product group refers to a group of products that are in demand in the market. The Group focuses on clean energy products such as solar cell and EV chargers due to the continuously increasing environmental conservation trend. Moreover, there are other products, such as warehouse management systems, which are an extension from the existing customer base of loading dock solutions. The Group has added a team to support the expansion of the target market base, particularly in the existing industrial customer base in the Group. The Company aims to have cumulative sales and services of solar products of at least 15 MW by 2026.
3. Future product group refers to a group of products with the potential for future growth in order to manage strategic risks. Therefore, the Group has annually organized a workshop under the theme of "ALLA GROUP Business Planning", where the Group's management staff present their ideas about finding new products together. The business environment model is analyzed and takes into account the direction of market demand in order to guide business expansion in the future. Furthermore, the mentioned seminar included a board of directors to provide guidance and exchange ideas with the employees.

Sustainable Business Development Strategy

The Group has established a sustainable corporate development policy as a strategic framework for managing the organization to achieve sustainable business goals, creating balance between business, society and environment based on good governance to preserve the interests of stakeholders equally. The Group aims to operate its business within the framework of management in accordance with the following three approaches:

1. Manage the resources and environment worthily and reduce environmental impact from operations.
2. 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.
3. Ensure that operations are in compliance with related laws and regulations, promote good governance, fight against corruption and bribery, be transparent and traceable, comply with good governance policies and consider all stakeholders.

The Group has reviewed and screened key sustainability issues potentially affecting the confidence of stakeholders in various sectors, setting goals and management plans to achieve the goals of each sustainable development issue, and designating the aforementioned matters as part of the implementation of the Group's business plan in both the short and long term.

In addition, based on the objectives and long-term goals, the Group has concentrated on development goals. By focusing on the development of employees' potential and continuous work processes, together with the advocacy for the Happy Workplace and ALLA Smart policy to promote happiness at work and foster a corporate culture to be continuous development. This will build engagement and motivation in the organization, which will affect work efficiency and lead the organization towards sustainable growth. The Group also places great importance on contributing to environmental development and reducing energy consumption. Therefore, ALLA Group factories and offices are required to switch to 100% of solar clean energy by 2024. This has already been done.

ALLA Culture



2.1.2 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

Year 1992

Established Alla Company Limited by Mr. Ong-ard Puntuyakorn with Baht 1 million in registered.

Year 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.

Year 2006

- Onvalla Company Limited ("ONVALLA"), with the same major shareholder as the Company, authorized by ABUS Kransysteme Ltd, Germany, as sole distributer of hoist and crane in Thailand. 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.

Year 2009

The Company obtained certificate of Occupational Health and Safety Management System TIS18001:2011 and OHSAS18001:2007 from TUV NORD.

Year 2014

The Company 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.

Year 2015

- The Company increased registered capital to Baht 300 million with the paid-up capital of Baht 225 million, and changed par value from Baht 100 to Baht 0.50 per share.
- 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.

Year 2016

- On 22 September 2016, the Company received the approval from the 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 from Baht 225 million 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".

Year 2017

The Subsidiary increased registered Capital by Baht 100 million, totaling Baht 250 million for construction new warehouse and working capital.

Year 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.

Year 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 from TUV NORD.
- The Company officially launched its own hoist brand named "AL".

Year 2020

- The Company invested in land, next to head office, with the area 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.

- The ALLA Group began to expand its environmentally friendly product line, by importing and distributing quality-standard solar panels and solar systems and providing installation service by experienced teams of technicians.
- The Company opened the 4th branch.

Year 2021

Year 2022

- The Company obtained "Excellent" of CGR Scoring form the Institutes of Directors.
- The Company and the subsidiary obtained "Green Industry level 3 (Green System)" from Ministry of Industry.
- The Company and the subsidiary obtained the certificate of Environment Management System ISO14001:2015 from TUV NORD.

- The Company officially launched its own brand named "ROCKIES" for the loading dock equipment product group.
- The Company obtained "Excellent" of CGR Scoring from Institutes of Directors for the second year

Year 2023

Year 2024

- The Company obtained "Excellent" of CGR Scoring from Institutes of Directors for the third year.
- The Company obtained "Excellent" of evaluating the quality of shareholder meeting management (AGM Checklist) from Thai Investors Association.
- The Company obtained "A" of SET ESG Rating for the year 2024.
- The Company officially launched its own brand named "EGON" for the crane and electric hoist product group.

2.1.3 Using of capital increase

As Alla Public Company Limited ("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 2024, 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[1/3/]	1.77	1.77	-	Completed.
4. To invest in the Company's factory renovation[2/]	35.00	28.56	6.44	In the process.
5. To use in working capital[3/]	233.79	233.79	-	Completed.
Total	**417.56**	**411.12**	**6.44**	

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.

[3/] On 23 February 2022, the Company reported the change of IPO utilization purpose in the amount of 8.23 million from (3) expansion business by establishing representative office in Indonesia, to (5) using in working capital.

2.1.4 General information of the Organization

The Group has establishment of head quarter and branch as follow:

(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

2.2 Nature of Business

2.2.1 Revenue structure

Revenue structure of the Group in 2022-2024 as follows:

Particulars (Consolidated Financial Statement)	2024		2023		2022	
	Thousand Bath	%	Thousand Bath	%	Thousand Bath	%
Revenues from sales and services						
• Crane and Hoist	321,949	42%	299,591	35%	321,800	45%
• Loading Dock and Equipment	180,396	24%	178,081	21%	139,327	19%
• Solar Cell System	23,413	3%	98,760	12%	50,282	7%
• Warehouse Management System and equipment	8,204	1%	5,199	1%	1,395	0%
• EV Charging Station	3,783	0%	14,623	2%	-	-
Total revenues from sales and services	**537,745**	**70%**	**596,254**	**71%**	**512,804**	**71%**
Revenues from after-sales service						
• Crane and Hoist	171,921	22%	190,835	23%	150,214	21%
• Loading Dock and Equipment	51,144	7%	55,279	6%	48,457	7%
• Training Center	504	0%	879	0%	661	0%
Total revenues from after- sales service	**223,569**	**29%**	**246,993**	**29%**	**199,332**	**28%**
Other revenues[1/]	4,355	1%	3,542	0%	6,787	1%
Total	**765,669**	**100%**	**846,789**	**100%**	**718,923**	**100%**

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

2.2.2 Products and Services

(1) Product and service characteristics, and innovation development

The Group operates the business of distributing products and services in material-handling systems, including eco-friendly 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. EV Changing Station	-	✓
6. After-Sales Service	✓	✓

1. Crane and Hoist

Crane and hoist are the necessary machines in manufacturing process of industrial plants since they are used for conveying heavy machinery/equipment and high-value products such as turbine for power plant or 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 and the quality with international standards by adhering to the 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 service.

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 designing, effortless maintenance, and safety in operation. The Group consequently gain reputation and recognition for good quality with standardized 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 "EGON" Brand as its own brand in 2024, which is part of the Group's strategy to expand the market.

Type of crane and hoist which the group offers are



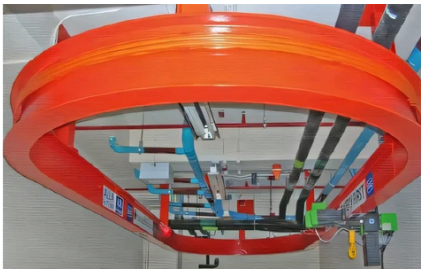
Double Girder Overhead Crane



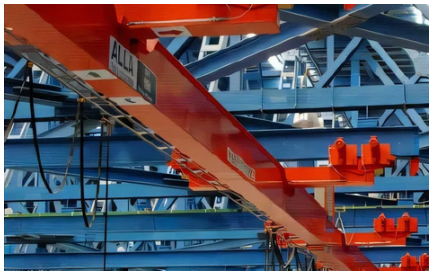
Single Girder Gantry Crane



Pillar Jib Crane



Monorail Crane



Suspension Crane

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 all 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.

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.

1.2 Hoist

The Group is importers and distributors of crane and electric hoist parts under STAHL, ABUS, and YALE 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 suitable 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 customer of the Group are warehouse and logistics, cold storage, modern trade, including various industries that are interested in logistics together with production and marketing. Moreover, the expansion of online businesses and the growth of investments in warehousing and logistics, which are outcomes of the adaptation by many businesses to cope with the COVID-19 pandemic crisis, offered opportunities for logistics industry and create demand for logistics services. The Company also has officially launched its own brand named “ROCKIES” since 2023 for loading docking equipment product group in order to strengthen the brand to the market.

2.1 Dock Leveler

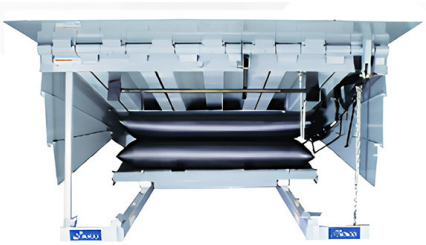
Dock Leveler is a bridge facilitating goods handling between a truck and factory or warehouse. It helps for handling goods conveniently, rapidly and safely. Dock leveler includes Mechanical dock leveler, Air bag dock leveler, Electric-hydraulic dock leveler, Retractable dock shelters, Inflatable dock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



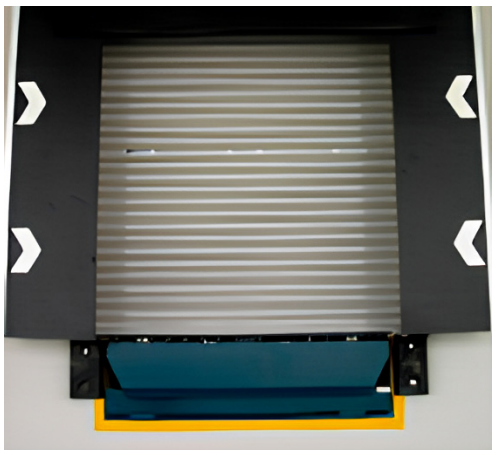
Electric-hydraulic Dock Leveler



Mechanical Dock Leveler



Air bag 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, such as cold room doors and fire-resistant doors. The Industrial Door includes High-speed Roller Door, Overhead Sectional Door, Swing Door, Roller Fire Door and Cold Storage Door.



High Speed Roller Door



Overhead Sectional Door



Swing 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

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. The Group foresaw potential growth of the warehouse systems business thus the Group therefore sets a strategy to increase business channels as comprehensive sales and services related to warehouse systems and accessories, ensuring extensive coverage in the warehousing and logistics sector. Products and services offered by the Company are as follows:

3.1 Warehouse Management Systems and Accessories

The Group distribute and installs quality-standard 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, It is an internal logistics design developed under the cooperation between the Group and foreign companies that expertise in warehousing and distribution.

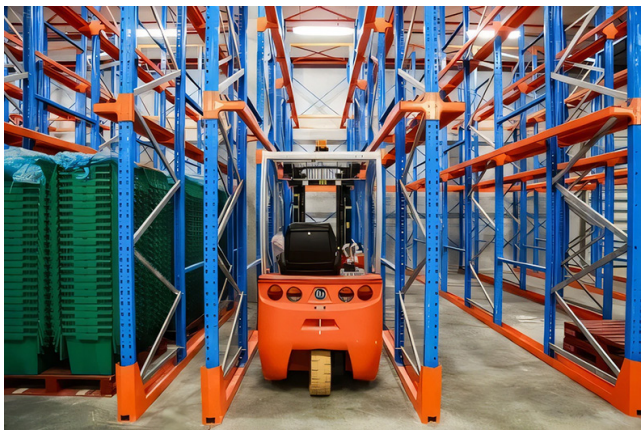
3.4 Simple Racking is multipurpose shelf helping easy and convenient warehouse placement. It is available in small to large and the level-adjustment shelves as needed and structuring for maximum efficiency including rack guards.

3.5 High Volume Low Speed Fan is large high quality 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 requiring ventilation, such as warehouse and industrial factories. The Group has standard products with leading global 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 caused by the network.



Selective Racking



Drive - in Selective Racking

4. Solar Cell System

The subsidiary, supervised by the Company, has been imported and distributed up-to-standard solar cell panels and provided installation services by experienced technician teams since 2021. Solar cell converts sunlight into electrical energy which can be used to generate electricity or be stored in batteries or thermal storage in order to save energy and avoid air pollution from generating electrical energy. Solar cell is known as clean energy which is eco-friendly and long-term worthwhile investment.

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.

4.1 Solar Cell (Retail Sale) is an electronic device that converts the energy of light directly into electricity which can be used with electrical equipment.

4.2 Engineering Procurement and Construction (EPC) is for an end-to-end services including engineering design, completed solar plant installation, organizing project permission as well as consecutively after-sales service and maintenance to ensure that the installation is optimal efficiency.

4.3 Power Purchasing Agreement (PPA) is the investment of solar cell system on one's property and make the agreement to purchase electricity which generated from solar cell system.





5. EV Charging Station

The subsidiary, supervised by the Company, launched eco-friendly business unit which is EV charging station. The EV charging station is used for electric vehicle which is in high demand and be in the increasing trend since it reduce transportation cost from the increased fuel price as well as EV reduces air pollution and noise pollution. It is said that electric vehicle is eco-friendly vehicle. In 2024, the subsidiary has implemented a strategy to form business partnerships with new distributors in order to enhance its ability to comprehensively meet customer demands.



6. Services

6.1 After-sales services, and maintenance services for general customers

As at 31 December 2024, the Group have 43 experienced teams with 92 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 for convenience and speed in providing 24-hour after-sales services to customers. After-sales services of the group can be classified into three major categories as follows:

6.1.1 After-sales services under warranty

The Group have a warranty, with the period of six months to twenty-five years, which scheduling to 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, dock leveler and industrial door, and solar cell system, 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 does not covers spare parts replacement for damage from normal use.

6.1.2 Contract Service

This service is a continuous service after the warranty expired, which is an additional service from the service under warranty for crane and door products. Especially providing crane load test service, which is scheduled to test as required by law. There are skilled engineer available to provide such service. After load test is performed and results meet internal standards as

prescribed by law, the engineer will issue Por Jor 1 certificate, legal document to customer.

6.1.3 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.

6.2 Training center service

The Group have training center offering courses of operation for crane operator, signalman, rigger and supervisor including a review course for crane operations. 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

The Group recognizes and places importance on promoting creativity and innovation management leading to key movements in supporting the business toward sustainable growth. Thus, the Group aims to be an innovative organization that creates innovations in line with the strategic plan and creates a competitive advantage along with social and environmental concerns. The Group has established the following innovation management policy:

1. Commit to developing the Corporate Innovation Management System by providing a clear framework for managing the organization's innovation. This includes policies, goals, and short-term and long-term innovation programs that promote innovation at the individual and organizational levels, as well as structures, related departments, and innovation management processes.
2. Develop work structures and processes to support future development and innovation imported into operations regularly and continuously with focus on meeting the needs of stakeholders and customers.
3. Executives at all levels have a role to play in moving forward, contributing to the creation of innovation and culture that drives corporate innovation to lead the organization toward sustainability by being open to creating creative collaborations and innovation management with stakeholders, encouraging collaboration together or within the organization to apply new technologies and innovations to the organization's business.
4. Promote the use of innovation and technology to support operations in all procedures in order to contribute to operational efficiency, support operations and increase opportunities in the Group's operations.
5. Encourage people to have a positive attitude and be ready for change, taking the initiative to innovate, promoting the development of personnel capacity in the organization to enable innovation and apply innovations to develop knowledge and expand into innovative culture.
6. Give importance to knowledge management and innovative inventory systems in order to share knowledge within the organization to enable effective application for maximum benefit to the organization.
7. Give priority to evaluating, allocating, and providing resources with management planning and follow-up on both monetary and non-monetary innovation management in the organization.

The Group has given the opportunity for departments within the organization to present action plans to management meetings. The objective is to improve and develop operational processes to be more efficient or to innovate to support business expansion.

Since 2022, the Company has been in the process of developing innovations by creating hardware and software as prototypes of smart crane projects. The objective is to collect data on customers' use of cranes and analyze the data to make plans for service provision. This innovation increases business value and benefits both the Group and customers. The Group benefits in terms of less work for employees and the ability to accurately analyze problems occurring. Customers benefit from maintenance planning with reduced risk of production failure due to crane breakdowns and crane problems are solved on the spot.

In addition, in 2024, the Group initiated various innovation projects under the name "ALLA Smart," which encourages employees to present their own work. The objectives are to promote employees' recognition of the value in their own and others' work or activities, foster self-development and team development, encourage personnel to see the overall picture and actively participate in organizational improvement and development, and create a corporate culture focused on continuous development. This is one of the plans under the sustainable organizational development project.

(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 competitive 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 efficiency and acquire good quality products, 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, ISO45001:2018 for Occupational Health and Safety Management System, and ISO14001:2015 for Environmental 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 Availability

   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, especially the safety of customers' use, 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 and accident protection for employees, and installation of products by experts, which helps to reduce risk of accident to employee and concerned party.

5. Delivery time

   The Group places importance on delivery products and services in timely manner by planning 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 constantly conduct process improvement in order to reduce time and errors in operation and 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 has resulted in personnel having knowledge and ability to work more systematically.

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 (%)		
	2024	2023	2022
1. Construction contractor	16.79	1.30	5.41
2. Warehouse and logistics	15.68	10.64	4.24
3. Motor vehicles	12.89	17.52	14.37
4. Real Estate	13.26	2.49	3.68
5. Industrial Machinery	7.00	1.69	-[2/]
6. Consumer Products	6.15	-[2/]	-[2/]
7. Power plant	3.69	12.88	17.72
8. Steel and aluminum	4.55	6.58	5.56
9. Packaging and Plastic	2.45	-[2/]	-[2/]
10. Others[1/]	17.54	38.70	26.95
Total	**100.00**	**100.00**	**100.00**

Note: [1/] Others include energy industry and electronics parts industry etc.

[2/] In 2024, the Group improved and refined the categorization of customer businesses to be more detailed and clear, aiming to enhance the effectiveness of customer data analysis.

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

Standard	Company	Period	Detail
1. ISO9001:2015 Quality Management System	Alla Public Company Limited	16 Mar 2024 - 15 Mar 2027	Standard, which International Standardization and Organization (ISO) set up in order to promote management in quality of organization and systematically create customer's satisfaction.
	Onvalla Company Limited	18 May 2023 - 17 May 2026	
2. ISO45001:2018 Occupational Health and Safety Management	Alla Public Company Limited	24 Mar 2022 - 23 Mar 2025	Standard, which International Standardization and Organization (ISO) set up in order to improve operation of organization to reduce and control safety risk to employee and concerned. ISO45001 is the standard represents the placement of OHSAS18001 which ISO (International Organization for Standardization) announced to be terminated certified.
	Onvalla Company Limited	18 May 2023 - 17 May 2026	
3. ISO14001:2015 Environment Management System	Alla Public Company Limited	7 Feb 2025 - 6 Feb 2028	Standard, which International Standardization and Organization (ISO) set up in order to promote management environment system and look forward to the organization concerns with the importance of environment management in order to develop the environment along with business development.
	Onvalla Company Limited	22 Feb 2025 - 21 Feb 2028	

(B) Industry Competition Overview

Industry Competition

The global economic downturn, regional conflicts, international trade wars, as well as natural disasters causes 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 industry, concentrates on products and services value added development for customers' needs, competition potential, cost reduction in order to maximize satisfaction in products and services as well as expand channel of distribution through online channels to meet and to cover all level of the market.

Industry Trend

Prospect customers of the Group comprising government agencies and private agencies, being end users, main contractor and sub-contractor in a variety of industries. The Group's products are the fundamental product for various industries. The Company launched its own brand in 2023 and 2024, not only hoist and crane products, but also loading dock equipment product, in order to facilitate and cover the market as well as promote its own brand. Moreover, the Company initiates 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. The Group has been expanded sale team for solar cell and EV charging station business unit since 2022 and implemented a strategy to form business partnerships with new distributors in order to enhance its ability to comprehensively meet customer demands in 2024, aligning with the Group's strategy for growth.

Investment in Infrastructure Development

The government plans to develop transportation infrastructure whether utilities such as electricity, water, telecommunication, transportation systems, includes rail systems, air systems, surface systems as well as maritime systems, together with emerging industries. These for strengthen the readiness of investment both domestic and international, also the government investment and the co-investment between government and private companies. This trend is expected to extend to other industries, fostering their growth as well. As a result of the investment in infrastructure development, there are opportunities for the Group to sale products and services to target customers related to the development plan and 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 No.3 (2017 - 2021), it enhance the logistics system of the country, support to be the ASEAN trading and services center as well as increase competitiveness. The development in the logistics industry, coupled with changes in consumer behavior has resulted in online trading to increase, followed by the large number of private investments of warehouse and distribution centers. It is therefore the opportunities for the Group to expand their customer base.

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.

Awareness of Environmental Impact

At present, all levels of the economy are aware of environmental impact, as can be seen in the way many business sectors give importance and development to work processes to reduce negative impacts on the environment, including the use of renewable energy and the importance of environmentally friendly products. The Group recognizes business opportunities. Therefore, it has begun studying clean energy products and created a team of personnel with knowledge and ability to propose products to target groups of customers. In 2024, the Group's sales of solar products or solar cells was continuously recorded and has set a target of 15 MW cumulative orders by 2026. Moreover, the Group also form business partnerships with new distributors in order to enhance its ability to comprehensively meet customer demands to be eco-friendly business regards to the Group's vision.

(3) Product and Service Procurement

Capacity Utilization

In crane production, the Group customize the products to customer's requirement (made to order). The whole process from production to installation takes about four to eight 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 to six months after purchase order are confirmed by customers due to waiting for products from abroad if there is no reserve of such products.

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 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 2024 (No. of Crane)	
	Company	Subsidiary	Company	Subsidiary
Single girder crane, less than 15 meters long	102	94	7	10
Single girder crane, more than 15 meters long	76	75	3	2
Double girder crane, less than 15 meters long	60	43	3	-
Double girder crane, more than 15 meters long	42	36	5	22
Special-function crane, less than 15 meters long	32	-	52	4
Special-function crane, more than 15 meters long	25	-	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 Company procures raw materials, supplies, spare parts, and finished parts from numerous local and abroad producers and suppliers for production and distribution with details as follow:

1. Raw materials for production

   Raw materials and supplies such as 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, 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 EGON brand is imported from China.
   - Dock leveler, industrial door, PVC strip curtain and spare parts are procured by importing from the overseas and has its own brand named “ROCKIES”.
   - Solar cells are imported from abroad i.e. Trina Solar and JA Solar.
   - EV Charging stations are domestic supplies which required products test result to ensure the specification and quality.

(4) Assets used in business operation

4.1 Details of assets used in business operation

As of 31 December 2024 and 31 December 2023, the Group had assets used in business operations with 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 24	31 Dec 23		
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	159.57	163.20	Owner	Mortgage of land and buildings of the subsidiary with a net book value of Baht 95.35 million
3. Machinery, tools and equipment	43.64	31.89	Owner	Not obligated
4. Furniture, fixtures and office equipment	7.92	7.01	Owner	Not obligated
5. Motor vehicles	13.62	16.27	Owner	Not obligated
6. Right-of-use assets - motor vehicles	10.55	5.44	Owner / Monthly rental payment, average terms of the agreements 5 years	As of 31 December 2024, the Group had liabilities under financial lease agreements in the amount of Baht 10.20 million
7. Right-of-use assets - office equipment	1.24	0.08	Monthly rental payment, average terms of the agreements 5 years	As of 31 December 2024, the Group had liabilities under financial lease agreements in the amount of Baht 1.27 million
8. Assets under construction and installation	8.98	1.87	Owner	Not obligated
Total	**298.28**	**278.52**		

4.2 Key Contracts of the Group – Distributorship Agreements

4.2.1 Distributorship Contract for STAHL Products

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 customers in Thailand, including the use of the products for its 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 the above-mentioned cases, the Distributor shall inform STAHL without any delay of any such request, order, or inquiry made by customers. The 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 the 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.
Distributor 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, that the Distributor wishes to share the cost of any exhibitions, jointly with STAHL, the cost of sharing shall be based on a 50%-50% basis applicable only to the cost of exhibition rates from the exhibition organizer. The Distributor shall inform the Principal 12 x months in advance of the intention to participate in 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 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 The 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, components, and 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 the 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 a reason for the termination of the 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 the contract include bankruptcy, liquidation, and a breach of contract if the party committing breach of contract fails to amend the matter within 21 days from the date notification of the breach of contract is received. - In the event that there is a reason for termination of the contract, the contract will be immediately terminated when the Distributor commits a breach of contract when there are significant changes in the Distributor that would have a 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 return prices parts, part lists, 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 the termination of the 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.
Non-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 the 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 a breach of contract or falls under any of the terms for termination of the 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 at any time as long as the buyers 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 the 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 need in cranes outside of Thailand to ABUS without demanding commission fees and any other compensation from ABUS.
ABUS Obligations	- ABUS will offer support concerning information and 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 customers 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 manufacturing the Company's cranes in Thailand. And in the future, the Company can be the Distributor in Southeast Asian countries such as Laos, Kampuchea, Vietnam, Burma, and the Philippines when agreements are negotiated together. - The Distributor will order the purchase of products in the minimum quantities set by STAHL.
Distributor Obligations	Product Sales - The Distributor will exert the Distributor's best effort to advertise, market, sell 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 Subsidiaries and Associated Companies

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 and Risk Management 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 subsidiaries or associated companies in compliance with the shareholding ratios of each company and/or agreements between shareholders in the aforementioned subsidiaries 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 subsidiaries or associated companies are obligated to act in the optimal benefits of the subsidiaries or associated companies, with the scope of the main authority, duties and responsibilities of the subsidiaries or associated companies as follows:

2.1 Performance of duty to supervise subsidiaries 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 subsidiaries or associated company, approval will also be required from the Company's board of directors.

2.3 To give guidelines on setting direction of strategies, policies and business plan of subsidiaries to be in lines with the Company's direction, and 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 subsidiaries or associated companies 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 To correctly, completely, and timely report subsidiaries' turnover and operations, especially important transactions that may affect the financial position and performance of the subsidiaries, and other non-normal business items of subsidiaries potentially affecting subsidiaries significantly.

2.7 To supervise subsidiaries' business operation for efficient management on company's proper return of investment with subsidiaries.

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

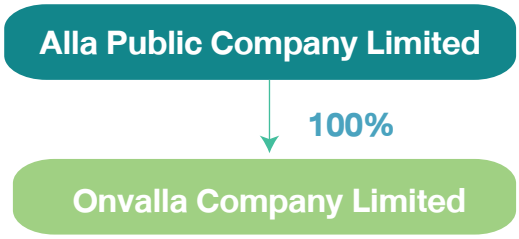
2.9 Direct the establishment of an adequate and suitable system for disclosure of information in business operations.

(5) Backlog

The group has a backlog value of approximately 377 million Baht as of 31 December 2024, which represents a decrease of 115 million Baht, or 23%, compared to the backlog value of approximately 492 million Baht as of 31 December 2023. The main reason for this decrease is due to changes in the operational plans of certain clients, who require more time to make decisions in order to align with new circumstances or requirements, in accordance with the normal business processes.

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 "EGON". 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 EGON brand normally suit for non-complicated usage such as medium to small 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, including after-sales service and training center service. The subsidiary also imports, distributes, installs, and provides after-sales service for solar cell system and EV charging station. 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 2024, 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 2024 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 Puntuyakorn	45,000,000	7.50%
Total Puntuyakorn Group	**383,282,300**	**63.88%**
2. Mr. Sathit Kumarn	9,521,000	1.59%
3. Mr. Bophit Pathrarangrong	9,365,200	1.57%
4. Thai NVDR Company Limited	8,928,006	1.49%
5. Mr. Charnlert Apinunkul	5,774,300	0.96%
6. Mr. Wanchalerm Buaban	5,211,000	0.87%
7. Mrs. Auttaya Limwattanayingyong	4,500,000	0.75%
8. Mrs. Bangorn Taepaisitpong	4,200,000	0.70%
9. Mr. Vinai Rungtiwasuwan	3,653,000	0.61%
10. Mrs. Sansanee Chormaithong	3,577,300	0.60%
Total	**438,012,106**	**73.02%**

(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 30 December 2024.

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 Puntuyakorn	45,000,000	7.50%
Total Puntuyakorn Group	**383,282,300**	**63.88%**
2. Minority Shareholder	**216,717,700**	**36.12%**

Note: 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 it 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 of the Company and the subsidiary.

The approved dividend payment by the Board of Directors of the Company and the subsidiary, 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	2024	2023	2022
Net Profit per share (Baht per share)	0.13	0.18	0.07
Dividend per share (Baht per share)	0.11	0.12	0.07
Dividend payout ratio (%)	85.34	75.70	94.59

03 Risk Management

3.1 Risk Management Policy and Plans

Risk Management

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 Audit and Risk Management Committee, to monitor and manage risk in order to maximize effectiveness, and set up Risk Management Team to support various operations, chaired by the Chief Executive Officer. In 2024, the Audit and Risk Management Committee held six meetings to consider risk factors and operational guideline for risk management of the responsible departments for such risk factors, including 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. The Group sets risk management policy as follow:

1. To prescribe risk management as a responsibility for employees at all ranks to realize the risk in performing work for own department and enterprise, giving important on proper and sufficient levels of risk management.
2. To prescribe enterprise risk management process in accordance with good standards, in order to efficiently manage risk potentially impacting on operation of the Group, so that raising development and operation of risk management in the same direction, organization wide.
3. To determine implementing risk management system as a part on decision making, strategy planning, the Group's operation plan, as well as to focus on fulfillment of visions, missions, long-term goal, strategies and plans set forth, in order to create efficiency in work operation and to build the confidence of stakeholders.
4. To prescribe guidelines for preventing and mitigating risks from the Group's operation, in order to avoid potential damages or losses, as well as to regularly monitor and assess the result of risk management.
5. To support personnel at all ranks on the access to information of risk management thoroughly, including system of risk management reporting to the Executives, Audit and Risk Management Committee, and Board of Directors efficiently.

Structure of Risk Management

The Group systematically manages the risk via various departments and risk management team, with quarterly reporting to Audit and Risk Management Committee for effectiveness and efficiency of risk management plan, in accordance with organizational goals and strategies. Operational risks are to be held as responsibilities of all departments under supervision of the management to manage and control risks to be under Risk Appetite, as clearly defined in job description of all departments.

Instruments used in risk management

The Group has studied and applied various forms of risk management instruments such as Risk Appetite determination, assessment and grading risk factors using Risk Matrix, monitoring risk management through risk

management plan (Mitigation Plan) and Key Risk Indicator (KRI). Furthermore, the Group also monitor changes of important external factors, as well as Emerging Risk, for capability to prepare measures of proactive risk management before the impact on the Group's business.

Opinions on risk management system

Board of Directors sees that risk management system of the Group is adequate with its risk assessment, practiced according to guidelines of risk prevention and management, under continuous monitoring. In 2024, no risk found with substantial impact on the Group's business operation. Audit and Risk Management Committee had also given opinions on the Group's risk management as shown in whitepaper of Audit and Risk Management Committee.

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

3.2.1.1 Key Risk Factors facing the Group's operations

(1) Strategic Risks

Risk from declining revenue due to unrecovered economy and dependence on the customers in a few industries

As a result of the significant volatility in the global economic landscape due to various crises, such as inflation and rising raw material costs, along with uncertainties arising from geopolitical conflicts and the ongoing escalation of war, the overall investment climate in various industrial sectors has slowed down. Moreover, in certain years, the Group's revenue depends on the customers in a few industries which their growth relates to economic situation. However, the Group set strategy to diversify customer base to other potential various industries to maximize sales opportunity and reduce reliance on specific group of customers. 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. Furthermore, the strategy of the subsidiary in forming business partnerships with new distributors aims to create sustainable and effective collaborations to enhance the ability to meet customer demands comprehensively. This also aims to expand the capability to offer a diverse range of clean energy products, in line with the Group's business plans and long-term strategy.

Risk on personnel development to support business growth and business unit separated management

In order to correspond to visions, strategies, organization goals, including changes from both internal and external contexts. The Group has developed employee's proper competency through various

training courses, including employee's development on functional competency on individual function, so that employees gain in-depth knowledge and skills required for individual function, along with actual practice. In addition, the Group has formulated a strategy to add new products in present production line such as rolling shutter, and add new business, i.e. clean energy, such as solar energy and EV Charging station, for business growth. Due to insufficiency on experience or skill of the Group's personnel, so that the Group shall need to promote, develop, and urge the employees to realize and be acknowledged of the Group's new innovations and products, as well as to recruit external personnel who are directly experienced and expert in business to add more troops, in order to undertake and quickly expand business more efficiently. Additionally, the Group has undergone an organizational restructuring by implementing management separated by business unit. This allows each management team to define strategies and objectives for each product, ensuring alignment and the ability to drive strategies to achieve the organization's goals. As a result, there is a need to promote and develop the potential of employees to be acknowledgeable in analyzing various contexts, management practices, and decision-making capabilities, beyond just knowledge and skills related to the products themselves.

Reputational Risk

Rapid change of internal and external environment with higher interconnectedness, so that all actions are affecting each other inevitably. This may cause reputational risk, if the Group is unable to properly respond to desire and expectation of all groups of stakeholders promptly. To care for stakeholders, the Group has continually developed the operation through actions to enhance stakeholders' participation on key issues, as well as to focus on responding to stakeholders' desire, anticipation and concerns properly, through questionnaire of Sufficiency & Satisfaction Survey, for sustainable growth of the Group.

(2) Operational Risks

Risk from delay in project/ product delivery

In production and distribution of crane and hoist, industrial door and dock leveler, solar cell system, and EV charging station, 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. For the internal risks, the Group closely monitor, examine and control each step of work process - since design, production and quality control, as well as conduct meetings to monitor the project progress on a weekly basis. 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 and timeliness in project management. The external risks include delays in the import process due to uncertainties arising from geopolitical crises, which

the Group is not able to control. However, the Group manages its inventory and closely monitors the procurement of components from overseas to ensure timely delivery and adequate supply to meet customer demand.

Risk from shortages of skilled labor

Production and after-sales services require knowledged, skilled, expertised and experienced staff to reduce potential loss during production process. In addition, after-sales service provided by skilled personnel or technicians helps identify and resolve issues quickly and effectively, resulting in customer 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. To avoid shortages of skilled labor, the Group adjusted its salary structure and welfare to be competitive with other companies in the same industry. This is also to incentivize staff to work for a long term. Although the new recruits are skilled, the Group provide training courses to improve staff's knowledge and skills on a regular basis.

Risk from rely on key personnel and executives

Personnel are one factor in the success of the Group if the Group loses personnel or Chief Executive Officer and / or key personnel of the management, and unable to recruit suitable persons with comparable qualification for substitution, it may have negative impact significantly to the financial condition, performance and business prospects of the Group. The Group recognizes the importance of maintaining human resources, the Group therefore plans to develop human resources by focusing on competency and responsibility development of 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.

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 cost of the Group. The risk associated with database of enterprise information system, which may cause the damage or destroy of 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. The Group has also developed networks by develop, manage, control, monitor and maintenance for IT Fundamental 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.

(3) Financial Risks

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. Exchange rate fluctuation might affect costs and gross profit of the Group, respectively. 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 situations and trends in currency exchange rate. 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.

Default Risk from trade receivables

Due to the volatility of the global economy caused by various crises, which have impacted multiple sectors, many businesses have faced a decline in revenue and liquidity issues, leading to an inability to meet debt obligations. The Group recognizes the potential impact of this risk and focuses on risk management by prioritizing the process of reviewing financial data and assessing the payment capability of all customers. This process ensures consistent credit granting and setting standard payment term for all projects, both for new and existing customers. Additionally, the Group emphasizes that all relevant departments adhere strictly to the credit policy to mitigate the default risk for goods and services.

(4) 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.

3.2.1.2 Sustainability Risk (ESG Risk)

Risk from Safety, Environmental and Community Issues

The Group recognizes the importance of safety, environmental and community issues to stakeholders both inside and outside the organization. Therefore, the Group specifies work steps and provides training, in addition to obtaining ISO14001 environmental management certification and ISO45001 occupational health and safety certification, as a confirmation of the Group's commitment and credibility in managing safety and the environment according to standards. The Group's Safety Department personnel are assigned 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. The Group also

recognizes the potential impacts that may arise from climate change, such as delays in imports due to shipping disruptions, obstacles at installation on sites, or the risk of being unable to provide after-sales services as scheduled. Therefore, meticulous planning has been implemented for every step of the process, ranging from the importation of goods from abroad, the manufacturing and installation at customer locations as well as the planning of after-sales services for customers.

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, which has been publicized to employees for acknowledgement. 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.

3.2.1.3 Emerging Risk

Risk from global inflation and trade wars

Global inflation shall be a risk factor on slow market expansion of global economy. In the past, Inflation rate rose due to the pandemic of Covid-19 which effected the increasing cost for business sector. Furthermore, currently, the risk factors stemming from international trade wars, caused by political conflicts such as the imposition of tariffs on certain goods in specific countries, import restrictions, and investment blockade measures, leads to significant impacts on various business sectors due to fluctuations in raw material prices and other costs.

The Thai economy is expected to recover moderately. However, the Group faces the factors causing inflation such as rising energy and raw material prices which result in the ability to control raw material costs. The Group has formulated a strategy to prepare for business opportunities and manage risks that may arise from these factors by assigning a purchasing team, both domestic and overseas purchasing, to closely monitor fluctuating raw material prices such as steel and other construction materials, etc., and communicate to every department that needs raw materials to combine ordering and bargaining the price.

Cyber Threat Risk from the increase of Business Reliance on Technology

Nowadays, the role of technology and information technology systems is increasingly important in driving the business of the Group. It is also an important infrastructure that helps strengthen the efficiency of the work process to ensure business strategies, reduce costs and increase potential of competition. Therefore, as businesses become increasingly reliant on technology and the evolving complexity of cyber threats, the Group faces greater risks from cyber threats. The inevitable increase in cybersecurity.

Such risks may have serious and widespread impacts. For examples, operations that may be interrupted because the Group cannot maintain cybersecurity of work processes or infrastructure used in work processes that rely on digital technology, also the loss or leakage of sensitive information of the

Group including information on the development of products and services, commercial information and personal data of customers, partners and employees. This damage could have a negative impact on the reputation and credibility of the Group and there could also be monetary consequences from litigation fines or loss of income or profit.

The Group has established an information technology security policy to provide guidelines and measures to prevent cyber threats. Additionally, a plan of action has been developed to prevent such threats. Policy details and action plans for Information security are disclosed in "Topic 7 Corporate Governance Policy, Topic 7.2.3 Information Technology Security".

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 and having the right to vote, might not be able to collect sufficient votes to examine the Company's operations managed by the major shareholder. 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 and Risk Management 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 and Risk Management 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-

04 Business Mobilization for Sustainability

Throughout its business operations, the Group gives importance to and operates with consideration to all stakeholders. The Group 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 Group 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:

Environment

Manage the resources and environment worthily and reduce environmental impact from operations.

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.

Governance

Ensure that operations are in compliance with related laws and regulations, promote good governance, fight against corruption and bribery, be transparent and traceable, comply with good governance policies and consider all stakeholders.

In 2024, Nomination, Remuneration and Corporate Governance Committee has considered, scrutinize and present to the Board of Directors to screen and revise substantial issue of sustainable development potentially affecting confidence stakeholders in any sections. Such is to be considered from natural circumstances, social and economic context, as well as potential risks and opportunities through value chain, whereas the prioritization is to be considered in regard to degree of influence on stakeholders' assessment and decision, along with priority of enterprise's signifying impact in respect of economy, society and environment. Whereas the Group holds crucial issues on sustainability and assessment on priority as follows.

Environmental Dimension

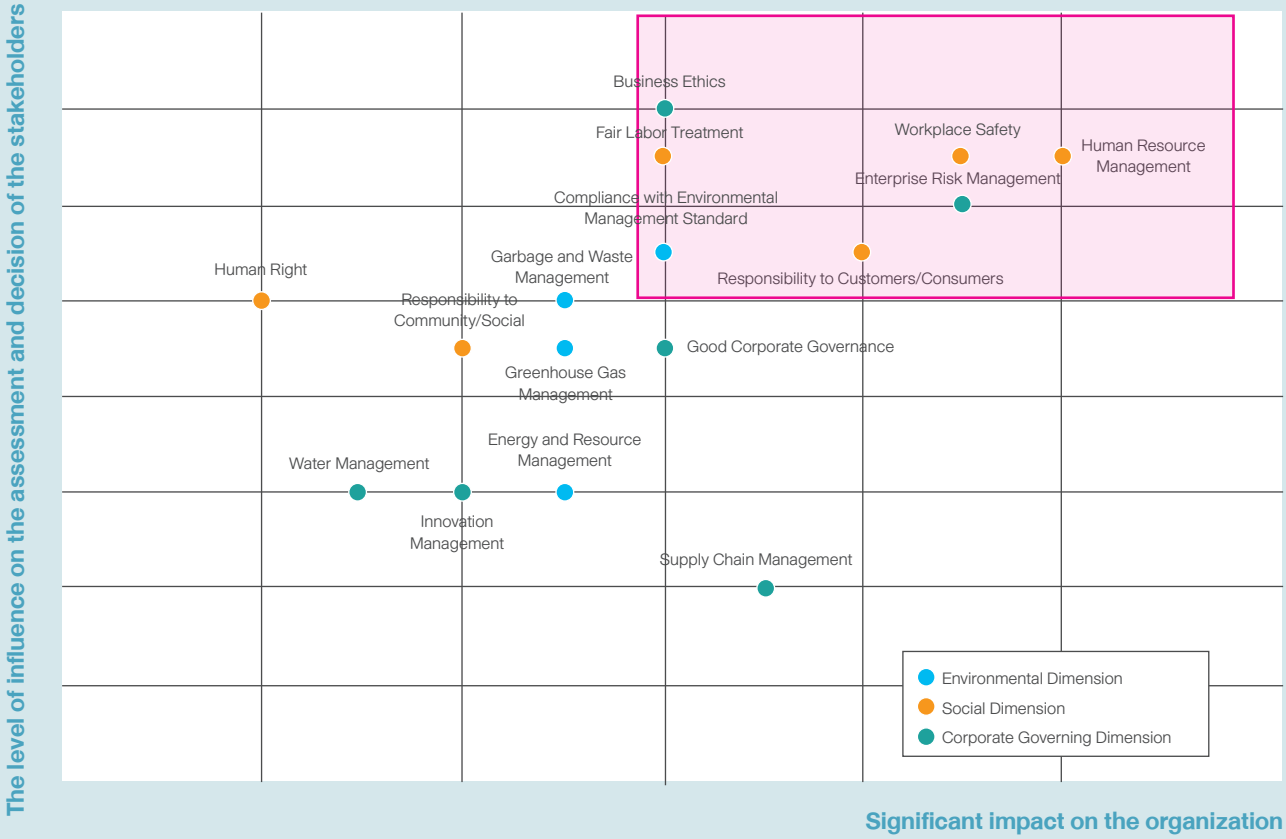
1. Compliance with Environmental Management Standards
2. Greenhouse Gas Management
3. Proper Energy and Resource Management / Water Management
4. Garbage and Waste Management

Social Dimension

1. Human Rights
2. Fair Labor Treatment
3. Human Resource Management
4. Workplace Safety
5. Responsibility to Customers / Consumers
6. Responsibility to Community / Society

Corporate Governing Dimension

1. Good corporate governance
2. Business Ethics
3. Enterprise Risk Management
4. Supply Chain Management
5. Innovation Management
6. Privacy and Cyber Security



Board of Directors has defined the crucial issue on sustainability above as part of the Group's implementation of the business plan for both short and long term. The guidelines of management, plan, goal and performance are summarized as follows.

Environmental Dimension			
Crucial Issues	**Plan**	**Goal**	**Performance**
1. Compliance with Environmental Management Standards	In accordance with the ISO plan (with a focus on intensifying internal audits).	1.1 Continuous ISO14001 Environmental Management System Certification	100%
		1.2 Resolve NC (Non-Conformance) Issues from External Certification Auditors within the Timeframe Specified by the Auditors	100%
2. Greenhouse Gas Management	• Improve the production process. • Promote planning before departure for duty. • Implement technology support, such as online meetings.	The greenhouse gas emissions have decreased by 5% per year	Increased by 6% compared to the previous year
3. Proper Energy and Resource Management / Water Management	• Switch to solar energy. • Promote energy conservation and raise awareness for serious energy saving. • Set standards and guidelines for energy conservation.	3.1 Electricity consumption decreased by 5% per year	Decreased by 9% compared to the previous year
	• Inspect and maintain the potable water system. • Promote energy conservation and raise awareness for serious energy saving.	3.2 Water consumption decreased by 5% per year	Increased by 7% compared to the previous year (The incident of a water pipe burst in the basement of a subsidiary)
	• Establish a policy for online documentation and disbursement tracking.	3.3 Office paper consumption decreased by 5% per year	Decreased by 15% compared to the previous year
4. Garbage and Waste Management	4.1 Waste disposal complies with legal standards.		
	• Continuously maintain the wastewater treatment pond. • Conduct wastewater quality analysis at least once a year.	4.1.1 Discharge Water	Complies with the standards set by law
	• Dispose of properly in accordance with the law. • Monitor the disposal methods of the disposal company.	4.1.2 Industrial Waste	Complies with the standards set by law

Environmental Dimension			
Crucial Issues	**Plan**	**Goal**	**Performance**
	• Measure the frequency and intensity of sound in compliance with legal requirements.	4.1.3 Annoying Noise	Complies with the standards set by law
	• Conduct air pollutant analysis from the stack at least once a year. • Continuously maintain and inspect the air filtration system.	4.1.4 Air Pollution	Complies with the standards set by law
	4.2 Waste management to reduce waste at the source		
	• Promote waste management according to the 5R program. • Create value from recyclable waste.	4.2.1 Waste volume decreased by 5% per year	Decreased by 21% compared to the previous year
	• Provide categorized waste bins in all areas. • Eliminate personal waste bins (Waste management program within the organization). • Measure the effectiveness of waste segregation.	4.2.2 90% waste segregation (contributing value to society)	92%

Social Dimension			
Crucial Issues	**Plan**	**Goal**	**Performance**
1. Human Rights	• Promote human rights awareness. • Provide training and education to employees. • Review existing policies to ensure compliance with the law. • Summarize the information into materials and communicate it to employees	No complaint about human right.	100%
2. Fair Labor Treatment	Review the company's policies and comply with legal requirements. • Employee safety and health. • Employment conditions / Labor rights. • Summarize the information into materials and communicate it to employees. • Communication channels and grievance handling (with appropriate actions taken).	No complaint about unfair labor treatment.	100%

Social Dimension			
Crucial Issues	**Plan**	**Goal**	**Performance**
3. Human Resource Management	• Organize activities to strengthen employee engagement.	3.1 The results of the employee engagement assessment are not below 80%	82%
	• Develop an annual employee training and development plan, along with monitoring training participation and evaluating results.	3.2 Training hour per person increased for 10%.	• Company: Increased by 189% (20.96 hours) • Subsidiary: Increased by 95% (14.91 hours)
4. Workplace Safety	• Establish safety as a core culture of the organization. • The ISO committee is responsible for implementing safety systems. • Hazard identification activities: "CCCF (Completely Check Completely Find-Out), (Stop Card)" • Conduct safety awareness refresher training. • Safety Week (Safety Day / Safety Week)	4.1 To be certified on the standard of Occupational Health and Safety Management Systems ISO45001.	100%
		4.2 Address NC (Non-Conformance) issues from external certification auditors within the specified timeframe	100%
		4.3 No work stoppage accidents lasting more than 3 days.	100%
5. Responsibility to Customers / Consumers	• Maintain the quality of service according to the agreement with customers (SLA). • Analyze customer satisfaction survey results and coordinate with the responsible departments. • Review the CRM evaluation forms and align them with the contractors.	5.1 Customer satisfactory over 90%.	• Company: 92% • Subsidiary: 93%
		5.2 Measure product information awareness through the satisfaction survey with a result of over 90%	Cancel (Use the same evaluation form)
6. Responsibility to Community/ Society	• Review the group company's policies and comply with legal requirements.	6.1 No complaint from community.	100%
	• Organize a "Planting Wisdom and transfer technology to educational institutions" program.	6.2 Organize the "Planting Wisdom" program at least twice a year at two institutions	- (Educational institutions request to postpone to the year 2025)
	• Organize a community development program towards sustainability.	6.3 Organize one community-based project per year	100% (9 projects)

Corporate Governing Dimension			
Crucial Issues	**Plan**	**Goal**	**Performance**
1. Good corporate governance	Review the group company's policies based on good corporate governance standards and make necessary improvements and adjustments.	1.1 Assessment result according to the Corporate Governance Report of Thai Listed Companies (CGR) is "Excellent".	100%
		1.2 No complaints regarding corporate governance	100%
2. Business Ethics	• Promote ethical conduct in accordance with the code of ethics. • Conduct training on the code of ethics (Self-Service). • Require employees to take a knowledge assessment test.	No complaint about violation of business ethics.	100%
3. Enterprise Risk Management	• Review risk factors annually and monitor incidents every quarter. • Develop an emergency response plan.	No significant risks at a critical level that would prevent the organization from continuing operations.	No significant impact
4. Supply Chain Management	• Improve the supplier evaluation form to cover sustainability aspects and evaluate results. • Evaluate contractors and provide training to develop them. • Categorize contractors that can collaborate with each other, listing strengths and weaknesses (2 companies).	4.1 Key suppliers are evaluated on sustainability.	-
		4.2 Establish standards for hiring contractors for all product types.	Postpone the plan to the year 2025
5. Innovation Management	Organize the annual innovation contest and provide opportunities for New to Company projects.	One new innovation project per year	100% (ALLA SMART 11 projects)
6. Privacy and Cyber Security	• Monitor compliance with the personal data policy and provide training to employees.	6.1 No complaint about personal data privacy	100%
	• Develop a plan for improvement based on the Cyber Security assessment results from the Stock Exchange of Thailand.	6.2 No threats were found at a level that would prevent the organization from continuing operations	No significant impact

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 and Service Distribution 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 Resource 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 criteria. • 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. • Environmental, greenhouse gas, water and waste management. • Energy management. • Safety management with ISO45001. • Doing business with social and community responsibility. • Purchasing products or materials from communities that are suitable for the Group's operations. • Support and cooperate in various activities of the local community and local government agencies. • Performance results disclosure via annual reports.
3. Trading Partners / Contractors / Suppliers / Business Allies	• Fair, transparent and equal purchasing/ hiring processes.	• Procurement ethics review. • Trading partner evaluation.

Stakeholders	Stakeholders' Needs and Expectations	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 learning 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 Thailand) 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 as 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, customers, trading partners and related stakeholders.

The major environmental goals of the Group both short-term and long-term are as follows:

1. Consistently acquiring ISO14001 environmental management system standard certification.

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 2024.

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 2024, the Group had major environmental operations. Sustainable organization development policies were reviewed 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 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.

Environment policy shall be distributed to all directors, management and employees via internal Portal / Shared Drive of the Group. The Group also organize training and workshop on the Solar Rooftop Power Generation System course for the benefit of personnel's operations.

In 2024, the Group has continually been accredited on Standard of Environmental Management System ISO14001 by the Certification Body, TUV NORD (Thailand) Limited, and aims to be continuously certified every year. In addition, the Group holds accumulative sale amount of goods and services in such group of energy at 16.58 MW.

Furthermore, in 2024, The Group had collected information in calculation of the Group's greenhouse gas emission, referring to standard of Thailand Greenhouse Gas Management Organization (Public Organization) with its greenhouse gas emission at 1,822 Ton CO2e in the year (2023: 1,723 Ton CO2e). Such information has been reviewed and confirmed Carbon Footprint by TUV NORD (Thailand) Limited, who reviewed Carbon Footprint of organizations already registered Thailand Greenhouse Gas Management Organization (Public Organization). The Group has set the goal to reduce greenhouse gas emission at 5% a year.

4.4 Social Sustainability Management

4.4.1 Social Policy and Procedures

1. Employee and Labor

Human rights policy

In 2024, the Group reviewed social sustainability policy 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 opportunities, job and income security and participate in achieving national and global SDGs. The aforementioned principles 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.

The Group has also defined guidelines of policies on human right as follows.

1. To respect human right, to mutually treat the other with respect and honor, and to treat each other equally with no discrimination based on physical and mental difference, race, nationality, country of origin, ethnic, religion, gender, language, age, skin color, education, social status, culture, custom or any other matters.
2. To be careful when performing duty, in order to prevent the risk of human right violation in business operation.
3. To support and promote proceedings on human right protection.
4. To monitor respect on human right, with no omission or negligence. Finding of the actions in the scope of human right violation related to the Group, must be informed to superiors or responsible persons, and be cooperative for investigations. Any doubts or inquiries must be discussed with superiors or responsible persons, through any defined channels.
5. The Group shall be fair and protect the person who reports violation of human right relevant to the Group using measure of Whistleblower Protection or one who corporate with reporting violation of human right, in accordance with Whistle Blowing Policy set forth by the Group.
6. The Group shall develop and undertake Human Rights Due Diligence Process continuously to identify the issues and to assess risks and impact on violation of human right, determining the group or persons affected, planning and setting solution and prevention guidelines, handling resolving and preventing problem of human right violation, and monitoring by establishing appropriate mitigation process.
7. The Group shall audit and follow-up the management and problem solving on human rights violation in accordance with audit and follow-up process, as well as supporting and cooperating in remedy of the impact incurred by or related to The Group.
8. The Group determines to create and maintain organizational culture abiding by respecting human right in accordance with this policy on human right.

In 2024, the Group had received no complaint or report on the issue of human right neither from activities of the Company, subsidiary, business operation and through supply chain.

The Policy of Fair Labor Treatment

The Group realizes and gives precedence to fair labor treatment, and respect human right, considering compensation, welfare and other appropriate and fair benefits not less than prescription of law, sustainable development of personnel and paying attention to quality of life and safety at workplace by prescription of guidelines to practice including 5 aspects below.

(1) Employment

The Group has employment policy to focus on equity, abiding by principle of human right, with no discrimination on gender, race, religion and culture.

(2) Compensation and Welfare

The Group has giving precedence to motivation, in order to retain employees with good performance and efficiency, and in order to provide appropriate description of employees' compensation at same standard, considering from roles, duties, responsibility, as well as experience, and compensation for employees of the same business group or similar. However, the Group still has the principle of evaluation of employees according to the concept of the KPI (Key Performance Indicator), which determines the indicators in accordance with the vision, mission, long -term goals, and corporate culture of the Group.

(3) Employee Development

The Group has policy to promote personnel development, encouraging the employees on development of knowledge, capability, potentiality, with good attitude, virtue and ethics and teamwork, through training, seminar, work visit, in order to obtain employee's efficient development. The Group also supports the development of the organization and human resources by focusing on effective work processes, clearing the role of employees, developing evaluation systems, and increasing employee performance.

(4) Quality of Life and Safety at Work Place

The Group gives precedence on the long term care of employees, including advancement in professional line, development on professional skill or increasing knowledge to employees, as well as to provide long term compensation, with establishment of Social Provident Fun for future saving.

The Group have also prescribed policy to support employees' safe and healthy operation in good workplace, focusing on potential accident with full prevention, and promote employees' conscience on safety. As well as providing knowledge through training & practicing, and encouraging employees to have good hygiene, including taking care of the workplace to be hygienic and always safe.

(5) Fair Labor Treatment

The Group has policy and equal practice to employees with no exception and treating employees at all level with fairness. Both in terms of compensation, transfer of staff, training, skills development, occupational health, safety, career path, labor protection including respect for human rights principles. The Group has provided Welfare Committee with the Human Resource Department to be responsible for establishing operation plan, supervision, control, assessment, organizing of labor relations activities by coordinate with related agencies.

2. Customer

Maintaining Customer's Personal Data

The Group realizes importance on protection of customer's personal data collected, with objectives to comply with laws, regulations, regulatory requirements, performance of contract and to conform with necessary conditions on operation and administration for marketing activities and for benefit in quality improvement in the Group's service provision. The Group has prescribed the policy of personal data protection and management regulations on personal data corresponding to Personal Data Protection Act, with full version of the policy published on the Company's website.

The Group also establish personal data protection team to govern strictly conforming with such policy, with the detailed policy including the following matters.

- Respecting right of personal
- Personal data collection
- Objective of personal data collection
- Personal data processing
- Security
- Right of personal data owner
- Change of personal policy
- Contact channel

Conveying Data to Customer

The Group has realized and give precedence to consumer's right and the manufacturer's duties to perform in order to retain consumer's fairness under Consumer Protection Act, so that guidelines on conveying data to customers have been prescribed as follows.

1. Advertisement shall not use unfair text to consumer or use text potentially incur aversive result to society collectively. Regardless that such text is relevant to source, condition, quality or manner of goods or services as well as delivery, supply or use of goods or services.
2. Advertisement shall not be done by method potentially harmful for health, body or mentality, or incurring consumer's nuisance.
3. The document of goods description and documentation of operation shall present factual text and no text substantially misleading about the goods, and shall present the text identifying goods' type, description, warranty, method of use, instruction, other necessary texts and contact channels for customers in case of complaint or interruption of use.

3. Supplier

Procurement

The Group gives precedence to procurement with transparency, fairness and non-discrimination, prescribing procurement ethics as the Group's procedures as follows.

1. Provide correct and complete information to partners by disclosure and giving opportunity to all partners with equity and non-discrimination, as well as promoting fair competition among partners.
2. Relationship with partners goes under equity, with no demanding on other benefit or property, not to be too attached with partners that the partner(s) may influence discretion, incurring lack of transparency, fairness and equity.
3. The Group's personnel shall not engage in sourcing process for partner(s) of own connection and shall abide by the ethic on Conflict of Interest.
4. Not to procure goods or service with specified requirement or particular specification or attempt to select characteristic deliberately tending to such goods or service, unless with sufficiently supportive reason and it is necessary for the Group's optimal interest only.

The Group has prescribed guidelines for selecting partners in procurement of goods and service, considering on requirements, price worthy and quality of goods and services. Procurement process shall be conducted strictly and transparently, in accordance with practice and procedure of procurement.

Furthermore, the Group also gives precedence to resource conservation, prescribing Green Procurement as follows.

- To support designing, procuring, supplying products, goods, equipment and services appropriately, by considering on safety, environmental friendliness, waste reduction, energy saving.
- To conduct the research, development, and procurement of products and services with safety, energy saving, waste reduction and responsibility to environment and community, including development of management system on safety, security, occupational health, environment and energy, to be up to date and continual.

Promotion of Partner's Potential and Abilities

In the Group's procurement for contractor, procedures for contractor including regulations for entry, grooming, waste and chemical disposal, smoking, driving and car parking, practices during operations, practices after work and punishment for infringement are defined.

In addition, the Group also requires the contractor to undergo training of occupational safety rules by Occupational Safety, Health and Environmental Department and shall hold the ID card for trained contractor. The tools and equipment carried along to work by contractor shall be presented to Safety section for inspecting prior to use. Or, in the event the contractor needs to work with risk, the contractor shall acquire work permit and plan for KYM with Safety section prior to work.

Such process has objective to cause elevation quality and professional ship in work, creating customer's confidence, beneficial to business of the Group and partners, as well as to promote safety at work of the contractor himself.

In 2024, all contractors of the Group had completely complied with such procedures.

4. Creditors

Treat creditors with fairness, responsibility and transparency. Strictly comply with contract conditions and financial commitments, especially concerning guarantees, capital management and debt repayment without using dishonest methods. Keep confidential 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.

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 480 employees consisting of 330 male and 150 female employees. The Group also hires 6 employees with disabilities,

consisting of 4 male and 2 female employees. The employees with disabilities are employed more than the number required by the law at a ratio between normal and disabilities of 1 to 100 people.

Personnel development

The Group also organizes employee training and development according to job position and profession, in various forms such as training, workshop and E-Learning. The Company's providing employees with 68 training courses with training hours and knowledge development activities to employees at 32.04 hours per person per year averagely, whereas subsidiary holds 27 training courses with training hours and knowledge development activities to employees at 30.58 hours per person per year averagely.

Training Course			
General	**Compulsory Legislation**	**Development on Skill, Technology, Innovation and Others**	**Occupational Safety**
• ISO9001, ISO14001, and ISO45001 Internal Audit and Requirements. • Central data system reporting. • Benefits from the skill development fund. • Promote compliance with disability employment laws in workplaces and public sectors for 2024.	• Proper and safe use of electric cranes (operator, controller, material handler, signaler). • Review of proper and safe use of electric cranes (operator, controller, material handler, signaler). • Use of machinery for lifting personnel working at heights. • Basic firefighting training, fire drills, and evacuation exercises. • Occupational Health, Safety, and Environmental Committee (OHS&E Committee). • Safety when working with hazardous chemicals and emergency response to chemical spills. • Electrical safety for employees working with electricity. • Instructor for occupational diseases and environmental hazards.	Soft Skills • 5S: Driving Sustainability Development Project. • Management strategy with discipline for new-generation leaders. • Creating business through circular design. • Work regulations. • Knowledge of communication and documentation tasks. Hard Skills • Environment in the production process affecting the product. • Human rights in labor law that HR should know. • Painting defects in the production process affecting the product. • Pixel Pioneers: Fundamentals of web application development. • Solid Edge Simulation Course. • STD. Time / Welding defects in the production process affecting the product. • Labor law for HR. • Lease-to-own litigation. • Civil litigation related to criminal cases and civil enforcement.	• Safety standards for working at heights (Lotus SP). • Pre-work safety for contractors. • Work safety and use of measuring tools. • Work safety for contractors (Lotus G). • Scaffold installation and safety for working at heights. • Electrical work safety standards (E). • Use of machinery for lifting personnel working at heights.

Training Course			
General	Compulsory Legislation	Development on Skill, Technology, Innovation and Others	Occupational Safety
		• Crane inspection (PM). • Setting up Over Load Crane CR06. • Crane testing. • Business dispute resolution. • Work safety and the use of measuring tools. • Knowledge of motor and gear system operation. • Basic knowledge and installation methods for hoist and crane products. • Basic crane repair (electrical circuits). • Legal acts and business contract laws to be cautious of. • Color mixing standards and product finishing. • Product installation methods and safety for working at heights. • Creating business through Circular Design (CIRCO). • Using BEARING products. • Electrical system inspection before delivery to customers. • Advanced PLC programming for automation system applications. • Solar rooftop electricity generation system.	

Employee's Safety and Occupational Health

The Group has prescribed Safety, Security, Occupational Health and Environment policy (SSHE) as internal practice and arranged management on safety, health and environment through trainings such as courses of Height Work Safety Training and Basic Fire Fighting and so on. And the Group has also assigned ISO management team to lay policy framework and govern administration on such work comprehensively and equally to employees at all levels, as well as to push the Group to acquire accreditation of Occupational Health and Safety Management System (ISO45001) continuously every year and has prescribed Occupational Health and Safety policy as follows.

“Determine to Decrease Accident/ Encourage Safety/ Strictly Abide by the Laws/ Ready for Occupational Health Enhancement and Focus on Contribution”

In 2024, no cases of injury or death from work-related incidents were reported by the company, while one case was reported by a subsidiary, or an IFR (injury frequency rate) of 0% and 3.22% of the total employee work hours for the Company and subsidiary, respectively. 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. For employees affected by the aforementioned accidents, the Group provided medical aid and other types of aid as deemed appropriate.

Promoting Engagement and Retention of Employee

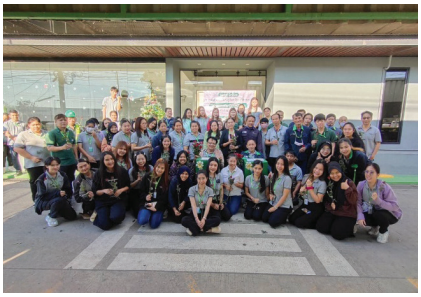
The Group gives precedence to enhancing employee’s engagement and contribution, in order to support achievement of the Group’s defined goals, through activities enhancing mutual relationship among the employees e.g., workshop, CSR, employee’s New Year party, “Big Cleaning Day” activity etc. In addition, the Group has pushed the happy workplace policy to promote the creation of work. This will help create commitment and motivation in the organization and will affect the efficiency of work and lead the organization to sustainable growth.

In 2024, the Group obtained assessment result of employee’s engagement and satisfaction at 82%, with statistic of resignment at 17% for the Company and at 12% for subsidiary.

The Group continues to prioritize its workforce who have dedicated their working lives to the organization until their retirement age. These individuals are considered invaluable assets, having devoted their physical efforts, passion, and intellectual energy over an extended period. They deserve recognition and appreciation for their long and dedicated service. In acknowledgment of their contributions, the Group has initiated the project “Presentation of Commemorative Gifts to Retired Employees for the Year 2024.” This project aims to express gratitude and honor the retirees who have generously contributed their knowledge and skills to the organization throughout their tenure.







2. Customers

The Group continuously develops products and services as a response to customer satisfaction with responsibility, honesty and ethics, by specifying a variety of channels for receiving complaints. The responsible agency is the Marketing Department for monitoring and concluding customer satisfaction, to present to the meeting of the Quality System Management Review, there is an analysis and a record of the cause of the problem to bring the evaluation results to improve the product development and service further.

In 2024, the Group conducted a product and service satisfaction survey, receiving a total of 4,812 response forms. The satisfaction survey results for the company were 92%, and for the subsidiary, 93%, which is higher than the overall customer satisfaction target of 90%.

Customer's Safety and Sanitation

The Group gives precedence to safety on use of Group's products, prescribing safety as an objective of Quality Policy (ISO9001), focusing to give precedence to the design with easy operation and maintenance under safety, deploying machine and technology that meets international standards in production, in order to increase efficiency on production line and to acquire high-quality products as per international standards. Furthermore, proficient team is provided to control and inspect quality of products manufactured in all processes, in order to create safety to users with documents and customer instruction of product use. In 2024, no complaint was found against safety from use of Group's products.

3. Commercial Competitor

The Group operates business with ethics and transparent, competing fairly, not taking advantage from commercial competitors, and not seeking confidential information wrongfully, as well as not ruining reputation of commercial competitors by derogatory accusation. In 2024, it is found no dispute between the Company and subsidiary and commercial competitor.

4. 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 2024, the Company and the subsidairy did not find any complaints from the community regarding social or environmental issues.

The Group has established strategies and plans for community development by analyzing issues related to the group's business, particularly the shortage of skilled labor in the Thai industrial sector, particularly skilled labor. To address this, the group has developed the 'Planting Wisdom and transfer technology to educational institutions' project, with plans expected to be completed this in early 2025. The objective is to provide students with knowledge that they can apply in their careers in society, organizations, and industries, thereby creating job opportunities and income. This initiative also aims to enhance the company's reputation and visibility, while addressing the future shortage of skilled labor.

Furthermore, the Group participates in quality-of-life development activities and promotes community participation. In 2024, the Group participated in community activities as follows:

- The ALLA Group's 'Caring for Every Life' blood donation project

Due to the increasing demand for blood from hospitals nationwide, the management and employees of ALLA Public Company Limited and Onvalla Company Limited have united to donate blood to the Thai Red Cross Society. This took place at the mobile donation unit in Theprach Subdistrict, Chachoengsao Province, on 1 March and 6 September 2024.








- Support for National Children's Day Activities

To enhance and build good relationships between local educational institutions, nearby communities, and the group company, the Group organized the 'Support for National Children's Day Activities' project in January 2024. The project supported a total of 15 locations, providing gifts to 9 schools in the area, the Ko Rai Subdistrict Administrative Organization, Theprach Subdistrict Municipality, Sanphudat Police Station, the Department of Labor Welfare and Protection in Chachoengsao Province, Lam Luk Ka Subdistrict Municipality, and the Moo 15 Phatthana Community in Pathum Thani Province.









- Second-hand Clothing and Essentials Donation Project for Underprivileged Youth in the Community

The company participated in the CSR activity with the 'Leua-Kho Sanchor Project' in Chachoengsao Province by supporting the donation of second-hand clothing and essentials to underprivileged youth in Bangkok and other provinces on 6 April 2024.





- Project 'Elderly and Family Week Activities: Promoting Healthy Aging, Caring for Families'

The company participated in the CSR activity with the Theprach Subdistrict Municipality in the 'Elderly and Family Week Activities: Promoting Healthy Aging, Caring for Families' project by donating 125 bags of rice to elderly participants in the project on 11 April 2024.





- Project ‘Improvement of the Landscape along the Canal Embankment beside Wat Khlong Suan’

The company participated in the CSR activity with the Theprach Subdistrict Municipality in the ‘Improvement of the Landscape along the Canal Embankment beside Wat Khlong Suan’ project by contributing to the development, cleaning, and landscaping of the area along the canal embankment beside Wat Khlong Suan, Chachoengsao Province on 6 June 2024.






- Project ‘Sharing Happiness and Smiles with the Community’

The company participated in the CSR activity with the Ko Rai Subdistrict Administrative Organization in the ‘Sharing Happiness and Smiles with the Community’ project by distributing consumables and necessities to the elderly and bedridden patients in the surrounding areas of the company, Chachoengsao Province, on 23 July 2024.









- Project ‘Alla Volunteers, Hundred Hearts for the World, Planting Trees for the Community’

The company participated in the CSR activity with the Ko Rai Subdistrict Administrative Organization in the ‘Alla Volunteers, Hundred Hearts for the World, Planting Trees for the Community’ project by supporting drinking water and planting trees at the area near the water canal in Ko Rai Subdistrict, Chachoengsao Province, on 15 August 2024.





- Project ‘Support Fund for Activities’

The company participated in the ‘Support Fund for Activities’ by contributing funds to a charity futsal event for the surrounding community and Darussalam Klong 8 School on 27 September 2024.





- Project ‘Support Fund for Activities’

The Group participated in the CSR initiative “Sharing Kindness to Help Flood Victims” by contributing funds to purchase rice and dry food to assist flood victims in collaboration with the Good Deeds Foundation on 13 September 2024 and 23 September 2024.

05 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 the information presented herein.

5.1 The Group Performance Analysis for the operating results of 2024

5.1.1 Business Performance Overview of 2024

The group's revenue from contracts with customers for the year 2024 decreased by 10%, compared to the previous year. The main reason for this decline was reduced income from the clean energy sector, which faces high competition in the market from major players with established credibility, while the company is still in the early stages of expansion and building customer trust. Nonetheless, the company is committed to refining its strategies and expanding eco-friendly business lines in line with the group's vision, particularly in clean energy, which is expected to experience high growth in the future due to the increasing emphasis on energy conservation and the use of renewable energy. This will be a key factor driving sustainable growth in the long term.

However, the performance of the material handling products segment of the group has improved compared to the previous year, primarily due to the recognition of revenue from the backlog of projects that received orders in the previous year and were completed this year. Additionally, the reputation of the group, along with the strength and customer confidence in the brand, has been a key factor in helping the company maintain its existing customer base and attract new customers continuously. This influence plays a significant role in customers' decisions to choose the group's products or services, especially in a highly competitive market.

In terms of after-sales services, the group continues to be impacted by the uncertain economic situation, causing some customers to reduce preventive maintenance (PM), orders, and stock of goods due to storage space limitations and a shortage of skilled technicians, along with delays in spare parts deliveries from abroad, affecting the service provision.

The group's gross profit margin in 2024 increased by 2% due to efficient cost management and improvements in operational processes, which helped enhance overall profitability. Additionally, the group maintained a net profit margin of 13%.

The group's products are essential for various projects in the industrial sector. The group continues to receive orders from customers, with a backlog of 377 million Baht as of the end of Q4 2024. The group maintains a strong financial structure, with a healthy liquidity ratio and a low debt-to-equity ratio. The group continues to operate its business without any reduction in scale.

5.1.2 Consolidated Financial Performance and Profitability for the year 2024

Operating Income	2024 (Thousand Baht)	2023 (Thousand Baht)	Change (%)
Revenues from contracts with customers	761,314	843,247	(10%)
Other income	4,355	3,542	23%
Total Operating Income	**765,669**	**846,789**	**(10%)**

Revenues structure	2024		2023		Change	
	Thousand Baht	%	Thousand Baht	%	Thousand Baht	%
Revenue from sales and services						
Crane and Electric Hoist	321,949	42%	299,591	35%	22,358	7%
Loading Dock and Equipment	180,396	24%	178,081	21%	2,315	1%
Warehouse system and Equipment	8,204	1%	5,199	1%	3,005	58%
Solar cell system	23,413	3%	98,760	12%	(75,347)	(76%)
EV Charging Station	3,783	0%	14,623	2%	(10,840)	(74%)
Total revenue from sales and services	**537,745**	**70%**	**596,254**	**71%**	**(58,509)**	**(10%)**
Revenue from after-sales service						
Crane and Electric Hoist	171,921	22%	190,835	23%	(18,914)	(10%)
Loading Dock and Equipment	51,144	7%	55,279	6%	(4,135)	(7%)
Training center	504	0%	879	0%	(375)	(43%)
Total revenue from after-sales service	**223,569**	**29%**	**246,993**	**29%**	**(23,424)**	**(9%)**
Other income	**4,355**	**1%**	**3,542**	**0%**	**813**	**23%**
Total Operating Income	**765,669**	**100%**	**846,789**	**100%**	**(81,120)**	**(10%)**

The total revenue from operations for the group in 2024 amounted to 766 million baht, a decrease of 81 million baht or 10% compared to the previous year. The revenue can be analyzed by business unit as follows:

1. **Material Handling Systems Products Group:**

The revenue recognition of this group depends on the delivery schedule based on the customer's site readiness, as each project has different plans and preparedness, particularly large projects that require a long period of time and complexity. This results in high fluctuations in both project delivery and revenue recognition.

- Cranes and Electric Hoists: Representing about 42% of total revenue, an increase of 22 million Baht or 7% compared to the previous year. The primary reason for this growth was the recognition of revenue from the backlog of projects that received orders in the previous year and were completed this year. The main customer groups include the real estate development sector for premium clients, the energy sector, and the transportation and infrastructure sector.

- Loading Dock and Equipment: Representing about 24% of total revenue, there was no significant change compared to the previous year. The main customer groups include the hypermarket sector and the logistics and distribution center sector.
- Warehouse system and Equipment: Representing about 1% of total revenue, there was no significant change compared to the previous year.

2. Clean Energy Products Group:

Overall revenue significantly decreased compared to the previous year, primarily due to high competition in the market from major players with established credibility, while the company is still in the early stages of expansion and building customer trust.

- Solar Cell Systems: Representing about 3% of total revenue, this segment decreased by 75 million baht or 76% from the previous year.
- Electric Vehicle Charging Stations: Representing about 0% of total revenue, this segment decreased by 11 million baht or 74% from the previous year.

3. After-Sales Services Group:

Representing about 29% of total revenue, this segment decreased by 23 million baht or 9% from the previous year due to the impact of the uncertain economic situation, leading some customers to reduce preventive maintenance (PM), orders, and stock of goods.

The group still has an outstanding backlog of 377 million baht as of December 2024, a decrease of 115 million baht or 23% compared to the previous year. The main reason for the decrease is the adjustment in the operational plans of certain clients, who required more time to make decisions in order to align with new circumstances or requirements, following the standard business process.

Operating Expenses	2024 (Thousand Baht)	2023 (Thousand Baht)	Change (%)
Cost of sales and services	509,472	581,815	(12%)
Selling expenses	38,646	36,211	7%
Administrative expenses	94,444	96,680	(2%)
Total Operating Expenses	**642,562**	**714,706**	**(10%)**

The total operating expenses for the group in 2024 amounted to 643 million baht, a decrease of 72 million baht or 10% compared to the previous year.

- Cost of sales and services decreased by 72 million baht or 12%, in line with the decrease in revenue from contracts with customers.
- Selling expenses increased by 2 million baht or 7%, with no significant changes.
- Administrative expenses decreased by 2 million baht or 2%, with no significant changes.

Other Items	2024 (Thousand Baht)	2023 (Thousand Baht)	Change (%)
Finance income	3,424	2,992	14%
Finance cost	(536)	(180)	198%
Income tax expenses	(24,965)	(26,547)	(6%)
Total Other Items	**(22,007)**	**(23,735)**	**(7%)**

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

Profitability Analysis	2024 (Thousand Baht)	2023 (Thousand Baht)	Change (%)
Gross profit	251,842	261,432	(4%)
Gross profit margin (%)	33%	31%	
Net profit	101,029	108,348	(7%)
Net profit margin (%)	13%	13%	
Total comprehensive income	101,029	108,348	(7%)
Basic earnings per share (Baht)	0.17	0.18	(6%)

- Gross profit for 2024 decreased by 10 million baht or 4% compared to the previous year, in line with the decrease in revenue from contracts with customers. The gross profit margin for 2024 was 33%, an increase of 2% from the previous year, due to efficient cost management and improvements in operational processes, which helped enhance overall profitability.
- Net profit for 2024 decreased by 7 million baht or 7% compared to the previous year, in line with the decline in revenue and gross profit, while the net profit margin remained at 13%, the same as the previous year.

5.1.3 Asset Management Capabilities

Assets	2024 (Thousand Baht)	2023 (Thousand Baht)	Change (%)
Cash and cash equivalents	316,845	236,429	34%
Trade and other receivables	197,914	231,690	(15%)
Inventories	219,788	198,676	11%
Other current financial assets	102,446	131,319	(22%)
Property, plant and equipment	298,281	278,515	7%
Other assets	93,250	79,182	18%
Total Assets	**1,228,524**	**1,155,811**	**6%**

Trade accounts receivable and accrued income	2024		2023	
	Thousand Baht	%	Thousand Baht	%
Not yet due	56,263	29%	57,664	26%
Over due/Aging				
Less than 3 months	96,683	49%	135,934	61%
More than 3 months, not over 6 months	23,689	12%	7,930	4%
More than 6 months, not over 12 months	7,940	4%	11,146	5%
More than 12 months	11,638	6%	10,575	5%
Total	**196,213**	**100%**	**223,249**	**100%**
Less Allowance for expected credit losses	(5,595)	(3%)	(3,082)	(1%)
Trade accounts receivable and accrued income – net	**190,618**	**97%**	**220,167**	**99%**
Lease receivables	**4,197**	**100%**	**6,197**	**100%**

The total assets of the group decreased by 73 million baht or 6%, with the following details:

- Cash and cash equivalents increased by 80 million baht, consisting of net cash received from operations of 120 million baht, cash received from short-term loans of 30 million baht, and cash paid for dividends of 72 million baht.
- Trade receivables and other receivables decreased by 34 million baht due to payments received during the year, with the decrease in line with the drop in revenue.
- Inventory increased by 21 million baht due to raw materials and in-transit goods to fulfill customer orders.
- Other current financial assets decreased by 30 million baht due to the maturity of fixed deposits.
- Property, Plant, and equipment increased by 20 million baht due to building structure improvements, including the installation of trusses to support crane rails and trolleys in the factory, the installation of solar panels at the factory and office, and assets related to the Power Purchase Agreement (PPA) project.

Liabilities and Equity	2024 (Thousand Baht)	2023 (Thousand Baht)	Change (%)
Short-term loans from financial institutions	30,000	-	100%
Trade and other payables	38,765	54,789	(29%)
Income tax payable	11,760	13,161	(11%)
Deposit received in advance	63,463	40,623	56%
Accrued expenses	35,998	39,458	(9%)
Provision for long-term employee benefits	59,052	57,758	2%
Other liabilities	30,952	20,517	51%
Total Liabilities	**269,990**	**226,306**	**19%**
Total Shareholders' Equity	**958,534**	**929,505**	**3%**

The total liabilities of the group increased by 44 million baht or 19%, with the following details:

- Short-term loans from financial institutions increased by 30 million baht, used as working capital for a large-scale power purchase agreement (PPA) project.
- Trade payables and other payables decreased by 16 million baht due to debt repayments during the year.
- Advance payments received increased by 23 million baht according to received orders, with revised payment terms for certain cases, with higher deposit collections to mitigate credit risk.

The total shareholders' equity of the group increased by 29 million baht or 3%, driven by comprehensive income for the year of 101 million baht and reduced by dividend payments of 72 million baht.

5.1.4 Liquidity and Capital Management

Cash flows	2024 (Thousand Baht)	2023 (Thousand Baht)
Net cash from operating activities	120,256	131,325
Net cash from (used in) investing activities	4,405	(91,134)
Net cash used in financing activities	(44,245)	(42,950)
Net increase (decrease) in cash and cash equivalents	**80,416**	**(2,759)**
Beginning cash and cash equivalents	236,429	239,188
Ending cash and cash equivalents	**316,845**	**236,429**

For the year 2024, the group had a net increase in cash and cash equivalents of 80 million baht. The group started the period with a cash balance of 236 million baht, resulting in a closing cash balance of 316 million baht. The details of cash flows for each activity are as follows:

- Net cash flow from operating activities was 120 million baht.
- Net cash flow from investing activities was 4 million baht, consisting of an increase from the maturity of fixed deposits of 30 million baht and interest income of 4 million baht, with investments in fixed assets amounting to 30 million baht.
- Net cash used in financing activities was 44 million baht, with cash inflows from short-term loans from financial institutions of 30 million baht and cash outflows for dividend payments of 72 million baht.

5.1.5 Key financial ratios

	2024	2023
Returns Ratio (%)		
Return on Assets	10.61	11.63
Return on Equity	10.70	12.09
Liquidity Ratio (x)		
Current Ratio	4.35	4.98
Quick Ratio	3.11	3.67
Assets and Liabilities Management (Day)		
Average Collection Period	102.98	95.37
Average Sales (Inventory) Period	149.90	147.34
Average Payment Period	33.50	39.79
Leverage and Coverage Ratios		
Total Liabilities to Equity (x)	0.28	0.24
Interest Coverage Ratio (x)	235.90	751.91
Dividend Payout Ratio (%) - Separate financial statements	85.34	75.70

- Return on Assets (ROA) and Return on Equity (ROE) decreased by 1.02% and 1.39% respectively, following the same trend as the decrease in profit compared to the previous year.
- Liquidity ratio and quick liquidity ratio decreased slightly by 0.63 times and 0.56 times, with no significant impact on operations.
- Average collection period increased by approximately 8 days due to the extension of payment terms for some customers affected by the economic situation, in order to maintain business relationships and help clients manage cash flow during uncertain times. The average inventory turnover period remained unchanged significantly. The average payment period decreased by 6 days due to more flexible payment terms with certain business partners and suppliers, which helped strengthen business relationships.
- Debt to equity ratio remained largely unchanged. The interest coverage ratio decreased by 516.01 times due to increased financial expenses from lease liabilities for assets like vehicles and office equipment. The dividend payout ratio was 85.34%, which is higher than the company's policy to pay no less than 50% of net profit according to 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 102.98 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 55 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) Anticipated economic growth (GDP) in 2025 is set to rise due to a multitude of factors, including government initiatives to boost the economy, particularly through increased investment in infrastructure. This is poised to spur additional investments from the private sector, and also the positive momentum in the export sector. Including demand within the country that have a continuous expansion trend.

Investment in both public and private sectors has a positive impact on the Group, particularly those involved in the production of essential products such as electrical cranes. These cranes play a crucial role in various industrial projects, serving as fundamental tools for lifting and transporting materials during construction, maintenance, and/or post-construction phases of projects.

(2) The expansion of the logistics industry has led to the emergence of transportation channels and warehouses for increased cargo movement. This is coupled with the growing importance of health-related trends and the online purchasing behavior of consumers. Following the outbreak of the Covid-19 virus in 2019, which continues to have a sustained impact, there is a heightened need for storage facilities to preserve goods, leading to an increased demand for packaging. This positive impact extends to industries such as petrochemicals, warehouse, cold storage, food processing, food packaging films, pharmaceuticals, and more. Consequently, these industries, which are clients of the Group in the logistics sector, are experiencing positive effects. The continuous positive outcomes contribute to the expansion of the product line within the Group, particularly loading dock products.

(3) Investments in the industrial sector are steadily increasing as businesses focus on enhancing their capabilities to transition into the digital economy and drive the bio-economy-circular economy-green economy (BCG Model). This strategic move aims to achieve net zero emissions and, in turn, has a favorable impact on the growth of the Group's clean energy business.

(4) Governmental changes in regulations with potential implications for the industrial sector include measures such as subsidies for Battery Electric Vehicles (BEV), annual tax reductions for BEV electric vehicles, and energy reform initiatives aimed at transitioning to a low-carbon economy (Neutral-Carbon Economy). These reforms involve adjusting energy criteria by increasing the production capacity of electricity from renewable sources and decreasing the proportion of electricity sourced from fossil fuels from 2021 to 2030. Additionally, the petrochemical industry investment support plan, Phase 4 (2022-2026), is designed to bolster the transition

to a circular economy. Collectively, these measures positively impact the growth of the clean energy business within the Group.

(5) Announcement of measure for Carbon Border Adjustment Mechanism: CBAM as a measure continued from measure on reduction of Glasshouse Gas Emission in EU, determining on price of some import goods, in order to prevent import of goods with greenhouse gas permission into EU, in 5 groups of goods with high risk to carbon leakage e.g., iron and steel, cement, electricity, fertilization and aluminum. Issuance of such measure is to force for business adjustment, changing to use more environmentally friendly technology. However, this may increase production cost as a consequence.

However, with the above trade factors, green technology and renewable energy is deemed to be way and opportunity of the Group's business growth. Renewable energy shall obtain ever larger market and expectedly, demand on clean energy in Thailand shall also increase higher in the future.

(6) Political Situation and Geopolitical Uncertainty: Political factors both domestically and internationally remain a risk that could impact investments and business operations, especially changes in government policies or geopolitical uncertainties that may affect imports or international transportation.

(7) 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 2024, the Group implemented a change in management structure by adopting a Business Unit model based on product groups and establishing a Pool Center. This strategy is aimed at improving the efficiency of the Group's operations. By separating business units according to product categories, each unit can focus more effectively on meeting the specific needs of its respective market. For example, the crane and electric hoist product group or the clean energy group may adopt different strategies and management approaches based on the characteristics of their markets. The establishment of the Pool Center ensures that resources such as personnel, tools, and technologies are shared efficiently, reducing redundancy and enhancing cost control. Additionally, this approach increases flexibility in adapting and responding to market changes or business environment shifts over time.

The Group has also been certified with international standards for all three systems, namely ISO 9001:2015 for Quality Management, ISO 45001:2018 for Occupational Health and Safety Management, and ISO 14001:2015 for Environmental Management Systems. These systems serve as the foundational principles for the Group's operations, helping to enhance performance, competitiveness, and reduce negative impacts on society and the environment. They also align with stakeholder expectations, creating value for the organization and ensuring consistency with its policies. Additionally, these certifications provide a positive boost when bidding for or presenting sales proposals to clients, particularly those with specific requirements or criteria in their tendering or qualification processes, which prioritize vendors with ISO certification.

The Group is committed to good corporate governance with a clear intent to build trust among stakeholders and create sustainable value for the business. The Group ensures transparency and completeness in disclosing information to stakeholders. In 2024, the Company received an "Excellent" rating in the Corporate Governance Survey for Listed Companies for the third consecutive year.

In addition, the Group is consistently focused on developing employee potential and work processes. This is established as one of the long-term goals of the Group to foster and promote sustainable management practices within the organization. The Group has also defined an internal development plan that covers all aspects in alignment with the long-term objectives set. Furthermore, operational plans and goals are established with consideration for environmental, social, and governance (ESG) dimensions.

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

Environmental, Social, and Governance (ESG) trends and their impacts are significant factors affecting the operations of the Group both now and in the future. As consumers, investors, and various organizations increasingly prioritize sustainability, the Group must adhere to environmental standards (Environmental), such as reducing greenhouse gas emissions. Additionally, the Group must focus on social responsibility (Social) by supporting communities, such as creating jobs and improving the quality of life for employees and stakeholders. In terms of governance (Governance), the Group must maintain transparency in its operations and adhere to ethical business practices to build trust and confidence among stakeholders. Adopting ESG principles not only enhances the Group's reputation but also creates opportunities for long-term growth and minimizes risks from external factors that may arise.

5.3 Important Financial Information

Presented financial position and performance consist of financial performance for the year ended 31 December 2024 audited by certified public accountant, EY Office Limited, compared with financial position and performance from financial statements for the year ended 31 December 2023 and 2022.

(Unit: Thousand Baht)

Statement of financial position	Consolidated financial statements			Separate financial statements		
	31 December 2024	31 December 2023	31 December 2022	31 December 2024	31 December 2023	31 December 2022
Current assets	861,784	808,076	821,673	624,928	611,853	623,897
Non-current assets	366,740	347,735	344,762	409,436	407,298	398,506
Total assets	**1,228,524**	**1,155,811**	**1,166,435**	**1,034,364**	**1,019,151**	**1,022,403**
Current liabilities	197,925	162,210	245,507	119,628	113,449	174,059
Non-current liabilities	72,065	64,096	57,771	53,890	50,193	45,943
Total liabilities	**269,990**	**226,306**	**303,278**	**173,518**	**163,642**	**220,002**
Total shareholders' equity	**958,534**	**929,505**	**863,157**	**860,846**	**855,509**	**802,401**

(Unit: Thousand Baht)

Statement of comprehensive income	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Revenues from contracts with customers	761,314	843,247	712,136	515,415	605,116	498,295
Total revenues	765,669	846,789	718,923	522,853	612,897	510,404
Gross profit	251,842	261,432	176,044	192,979	215,227	135,975
Selling expenses	38,646	36,211	32,825	24,391	24,791	22,638
Administrative expenses	94,444	96,680	85,710	81,041	80,857	70,470
Profit from operating activities	126,531	135,075	65,850	97,389	119,338	55,552
Net profit	101,029	108,348	53,144	77,337	95,108	44,404
Other comprehensive income	101,029	108,348	53,236	77,337	95,108	44,098

(Unit: Thousand Baht)

Statement of cash flows	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Net cash flows from operating activities	120,256	131,325	39,038	108,512	82,625	102,295
Net cash flows from (used in) investing activities	4,405	(91,134)	(49,728)	26,862	(89,232)	(11,066)
Net cash flows used in financing activities	(44,245)	(42,950)	(30,409)	(74,056)	(42,829)	(30,218)
Net increase (decrease) in cash and cash equivalents	**80,416**	**(2,759)**	**(41,099)**	**(61,318)**	**(49,436)**	**61,011**

Financial Ratios

	Consolidated financial statements			Separate financial statements		
	2024	2023	2022	2024	2023	2022
Liquidity Ratio						
Current Ratio (x)	4.35	4.98	3.35	5.22	5.37	3.58
Quick Ratio (x)	3.11	3.67	2.03	4.01	4.12	2.27
Operating Cash Flow Ratio (x)	0.67	0.64	0.18	0.93	0.57	0.60
Account Receivable Turnover (x)	3.54	3.83	3.70	3.42	4.31	3.65
Average Collection Period (days)	102.98	95.37	98.55	106.75	84.77	109.30
Inventory Turnover (x)	2.43	2.48	2.02	2.38	2.36	1.74
Average Sales (Inventory) Period (days)	149.90	147.34	180.57	153.15	154.80	210.06
Account Payable Turnover (x)	10.89	9.17	8.70	11.30	9.64	7.15
Average Payment Period (days)	33.50	39.79	41.95	32.29	37.85	51.02
Cash Cycle (days)	219.38	202.92	246.80	227.61	201.72	268.34

	งบการเงินรวม			งบการเงินเฉพาะกิจการ		
	2567	2566	2565	2567	2566	2565
Profitability Ratio						
Gross Profit Margin (%)	33.08	31.00	24.72	37.44	35.57	27.29
Operating Profit Margin (%)	16.62	16.02	9.25	18.90	19.72	11.15
Cash to Profit Margin (%)	95.04	97.22	59.28	111.42	69.24	184.14
Net Profit Margin (%)	13.14	12.75	7.38	14.72	15.47	8.69
Return on Equity (%)	10.70	12.09	6.24	9.01	11.47	5.58
Efficiency Ratio						
Return on Assets (%)	10.61	11.63	5.86	9.49	11.69	5.51
Fixed Asset Turnover (%)	266.68	306.89	271.13	479.58	583.36	507.04
Total Asset Turnover (x)	0.65	0.73	0.64	0.51	0.60	0.51
Leverage and Coverage Ratio						
Total Liabilities to Equity (x)	0.28	0.24	0.35	0.20	0.19	0.27
Interest Coverage Ratio (x)	235.90	751.91	2,114.58	197.73	680.45	2,723.30
Dividend Payout Ratio (%)	65.33	66.45	79.03	85.34	75.70	94.59
Other Ratio						
Book Value per share (Baht per share)	1.60	1.55	1.44	1.43	1.43	1.34
Net Profit per share (Baht per share)	0.17	0.18	0.09	0.13	0.16	0.07
Dividend per share (Baht per share)	0.11	0.12	0.07	0.11	0.12	0.07
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

06 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) Securities Registrar

Company	Thailand Securities Depository Co., Ltd
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	33 rd 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 2024, 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.



2 Corporate Governance

07 | Corporate Governance Policy

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. The Company apply the Principle of Good Corporate Governance for Listed Companies B.E. 2560 of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as the Corporate Governance Report of Thai Listed Companies (CGR), as a framework for the Group's operations in order to be able to compete and acheive 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 and stipulates the review of good corporate governance policy and relevant practices every year with the following 8 practices:

The Board of Directors stipulates the monitoring of corporate governance policy and good practices regularly, and public relations to all employees about the corporate governance policy and practices through the internal information system (Shared Drive) and shown to the public on the Company's website.

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 objectives and 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 to the Group, customers, partners, 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

3.1 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.

3.2 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. Montri Mahaplerkpong
4. Mr. Charoenchai Prathuangsuksri

The Board of Directors Meeting No. 6/2024, dated 26 December 2024, resolved to review 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 Baht 20 million 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 Baht 2 million 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 Company's director, 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.

Nomination of Board Members Guildeline

The Board of Directors has formed the Nomination, Remuneration and Corporate Governance 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, fairness and 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 Group'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.

The Board of Directors Meeting No. 6/2024 on 26 December 2024 reviewed the guidelines for nomination of persons to be directors which Director Pool may be used for consideration and also granting the right to shareholders in nominating a person who is appropriate to be considered as a director. The recruiting of director must be considered the following elements.

1.1 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

1.2 Required knowledge and expertise of the Board of Directors by formulate an assessment of Board Skill Matrix that is needed, appropriate and in line with the Group's business strategy, such as the material handling system business, the clean energy business, technology, international business, accounting and finance, internal control, legal, organizational management and development, social, environment and safety, risk and crisis management etc. With at least 1 independent director who has knowledge and expertise on accounting and finance, and at least 1 non-executive director who has experience working related to the Company's business.

Note: The Nomination, Remuneration, and Corporate Governance Committee meeting No. 3/2024, held on 26 December 2024, resolved to classify the expertise in business into two parts for clarity: the material handling system business and the clean energy business.

1.3 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. By requiring at least 2 female directors or 30% of the total number of directors, and at least 1 in 3 independent directors of all directors.

(2) Director Nomination

The Board of Directors has entrusted the Nomination, Remuneration and Corporate Governance 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, Remuneration and Corporate Governance Committee

selects candidates from a diverse expertise and experiences that are beneficial to the Company's business operations.

In the year 2024, there is a selection of candidates to hold the positions of the Company's directors whose term expires. The Nomination, Remuneration and Corporate Governance Committee has selected qualified persons who have all the qualifications and consistent with the Group's business strategy as specified above.

(3) Nomination of Current Directors

In case of nomination of former director of the Company, the Nomination, Remuneration and Corporate Governance 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, Remuneration and Corporate Governance 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, Remuneration and Corporate Governance Committee to consider.

4.2 The Board of Directors considers and selects the personnel nominated by the Nomination, Remuneration and Corporate Governance 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.

3.3 Performance Evaluation and Knowledge Development

3.3.1 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 by using self-assessment guidelines from the Stock Exchange of Thailand adapted to suit the characteristics and structure of the Board of Directors.

The topic for evaluating the performance of the cumulative committee is as follows

- Structure and qualifications of the committee
- The role and responsibility of the committee
- Committee Meeting
- The performance of the directors (only the evaluation of the Board of Directors)
- Relationship with the management (only the evaluation of the Board of Directors)
- Director self-development and executive development (only the evaluation of the Board of Directors)

The topic for evaluating the performance of the individual directors is as follows

- Structure and qualifications of the committee
- Committee Meeting
- The role, duty and responsibility of the committee

As for the cumulative and individual performance evaluation of the Board of Directors and sub-committees, the Nomination, Remuneration and Corporate Governance Committee will consider the evaluation forms. Then the secretary of each committee 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, Remuneration and Corporate Governance Committee and the Board of Directors for further consideration.

In 2024, the performance assessment results of the Board of Directors and the Sub-committees were summarized as follows:

The Committee	Performance Assessment Results (Cumulative)	Performance Assessment Results (Individual)
The Board of Directors	Excellent	Excellent
The Audit and Risk Management Committee	Excellent	Excellent
The Nomination, Remuneration and Corporate Governance Committee	Excellent	Excellent
The Executive Committee	Excellent	Excellent

The Nomination, Remuneration and Corporate Governance 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.

3.3.2 Chief Executive Officer Performance Evaluation

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, leadership skills, strategy determination, strategic compliance, relationship with the committee, and knowledge of products and services. The evaluation results will be used in the consideration of the Chief Executive Officer's remuneration.

As for the performance evaluation of the Chief Executive Officer, the Nomination, Remuneration and Corporate Governance Committee will consider the evaluation forms. Then the secretary of the Nomination, Remuneration and Corporate Governance Committee will submit the evaluation forms to the independent directors for the evaluation performance. Then, the results are summarized and presented to the Nomination, Remuneration and Corporate Governance Committee and the Board of Directors for further consideration.

In 2024, the Chief Executive Officer has excellent evaluation results. The representative of the independent directors has informed the evaluation results and suggestions to the Chief Executive Officer.

3.3.3 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 operation continuously. Each year, the Board of Directors will support at least one director and/or executive to attend training courses or participate in seminars.

In 2024, directors and executives totaling 2 persons attended training course with external organization as follows.

- Mr. Charoenchai Prateungsukseri, Director Certificate Program (DCP) Class 366/2024, organized by the Thai Institute of Directors Association (IOD).
- Miss Woraratt Mekkerdchoo, Business and Economic Analyst Program, Class 84, organized by Chulalongkorn University.

At present, the Company has 2 director who are trained in the Director Certification Program (DCP) and 6 directors with the Director Accreditation Program (DAP) of the Thai Institute of Directors (IOD), totaling 8 people or 100%. In addition, the company secretary also informed the information, seminars, and training that are beneficial to the Board of Directors regularly. There are details of the training or attending the seminar that increases the knowledge of the operation in the year, appeared in "Appendix 1 Information of Directors, Executives, Controlling persons, and Company secretary".

3.3.4 Company Director Orientation

The Board of Directors tasks the Nomination, Remuneration and Corporate Governance Committee 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, directors and management.

In 2024, the Company did not conduct an orientation for new directors, as there were no changes in the board of directors during the year. However, the company has established standard topics for orientation, as follows:

- Group structure
- Business operations of the Group
- Vision, mission, goal and corporate culture
- Annual business plan
- Laws and rules related to the Group including roles and responsibilities in accordance with good corporate governance policy and other related policies
- Financial performance

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 top executives according to the succession plan, in order to provide guidelines for recruiting qualified, experienced and beneficial people to work with the Group.

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, Remuneration and Corporate Governance 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 bonuses. 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. Details appear in accordance with the Principle 3 Article 3.3.2 Chief Executive Officer Performance Evaluation.

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, sub-committee, executives and company secretary in order to ensure continuous performance improvement. Details appear in accordance with the Principle 3 Article 3.3.3 Director and Executive Development.

Succession Policy

The Company has criteria and procedures to recruit personnel to take responsibility of key management position for appropriateness and transparency, in order to ensure that the Company gains qualified, skillful, experienced and professional as follows.

Executive Level - Chief Executive Officer

Nomination, Remuneration and Corporate Governance Committee is responsible for recruitment and selection from internal and external sources and plan of succession, then submit to consideration of Board of Directors.

With vacancy of Chief Executive Officer Position by any reasons, or the person in the position is not able to perform duties in the position, the Company has systems to substitute similar level of management or the second of such position to perform acting in position until the new recruitment and selection of people with qualifications in accordance with the criteria specified by the Company determined by consideration of the Nomination, Remuneration and Corporate Governance Committee. To present to the Board of Directors to consider and approve the appointment of those who are appropriate to continue their positions.

Preliminary Qualification of Chief Executive Officer

1. Must be proficient, skillful, experienced in company's management, with experience in business operation corresponding to business of the Company, possessing specific expert beneficial to the Company's and comply with the Company's strategy. The recruitment is done without discrimination on gender, age, race and any others.

2. Possession of leadership, wide vision, moral and ethics, as well as good attitude towards the organization, capable of scarifying sufficient time to operate business of the Company.

3. Possession of transparent profession history, not being in Black List of any organization, including of The Securities and Exchange Commission, Thailand or use to be sentenced with criminal lawsuit including not having characteristics prohibited by law.

The Chief Executive Officer or secretary of Nomination, Remuneration and Corporate Governance Committee shall be responsible for report of work operation according to succession plan, to the Nomination, Remuneration and Corporate Governance Committee for acknowledgement every meeting, then to report to the Board of Directors for further acknowledgement.

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 Group 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 Group will also gladly compete in business without taking advantage or seeking unlawful gains and will operate within the frame of good governance. In 2024, the Board of Directors reviewed and improved the guidelines for treating all groups of stakeholders as follows:

- **Shareholder**

The Group has policy in doing business with integrity, moral and ethics, and tries to develop the business for growth and good performance to create suitable returns for investment by shareholder and investor on a continuous and sustainable basis. The Group adheres to equitable treatment of shareholders and ensures that directors, executives and employee conduct their duties with integrity and make decision with transparency, carefulness, cautious 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 each 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 safe working environment. Train employees to give them knowledge, develop their potential and promote advancement as well as give them opportunities to develop other work skills.

Care of Employees

(1) 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.

(2) 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.

(3) 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.

(4) 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 benefits/long service awards, etc., to persuade performance employee for long-term career with the Group.
4. Other welfare such as accident insurance, life insurance, annual health check up, uniform 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 Group surveys customer satisfaction regularly year-round to measure customer satisfaction and improve service.

- **Partner**

The Group treats trade partners with integrity, honesty and equality in order to ensure business fairness, shared interests and sustainable development as well as to maintain long-term trade partners with the Group. The Group 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 fairness, responsibility and transparency. Strictly comply with contract conditions and financial commitments, especially concerning guarantees, capital management and debt repayment without using dishonest methods. Keep confidential 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 performance 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 and improve 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, goods, 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 policy 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. In addition, the Board of Directors ensures compliance to all relevant laws and standards and has formed the Audit and Risk Management 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 and Risk Management 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 and Risk Management Committee, qualifications of audit and risk management directors, terms of office and duties and responsibilities of the Audit and Risk Management Committee are described in the Audit and Risk Management 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. Internal control policy
4. Anti-corruption policy
5. Conflicts of interest prevention policy
6. Insider information and securities trading policy
7. Whistle Blowing policy
8. Governance of subsidiaries and associated companies policy
9. Dividend payments for the Company and its subsidiaries policy
10. Connected transactions policy
11. Information disclosure and transparency policy
12. Computer safety and information technology policy
13. 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 Group 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 includes 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 and Risk Management Committee is responsible for reviewing the quality of financial reports and internal control, along with sufficient disclosure of information in financial statement annotations 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 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 clear and 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, 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 date and time are appropriately selected and sufficient time is allocated for each meeting for the convenience of the Company's shareholders.

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.
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 and completely 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.

In 2024, the Company scheduled an annual general meeting of shareholders on Friday 26 April 2024 at 1:30 p.m. In which the electronic media conducted according to the royal assignment on the electronic media meeting B.E. 2563 by broadcasting live from the Puntu meeting room of subsidiary (Onvalla Co., Ltd.) No. 50, Moo 20, Lam Luk Ka Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150.

7.2 Business Code of Conduct

The Group has established operational and business codes of conduct to be used 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 Group established a business code of conduct, a code of conduct for directors, executives and employees and a procurement code of conduct and disclosed the full policy on the Company's website. Specified significant issues to be followed include the following:

1. Respect and compliance with laws, regulations, procedures, international standards and shareholder resolutions
2. Roles, duties and responsibilities awareness
3. Internal control, internal audit, risk management and accounting and financial reports
4. Anti-corruption efforts
5. Guideline for treatment of stakeholders
6. Respect to human rights

7. Political rights and neutrality
8. Stakes, conflict of interest and connected transactions
9. Personal data protection
10. Internal information confidentiality and usage
11. Intellectual property and technology usage
12. Fair trading partner recruitment and treatment
13. Transparent procurement

All directors, managements and employees are provided with Business Ethics and Code of Conduct, through internal Portal / Shared Drive systems of the Group, with signature of acknowledgement and agreement to conform to such policy.

In 2024, the Group did not find an offense regarding the ethics and ethics of the organization.

7.2.1 Confidentiality and Use of Internal Data

The Group gives precedence to confidentiality and use of internal data for personal benefit, according to guidelines prescribed in Business Ethics and Code of Conduct as follows.

1) The Group's personnel should maintain internal data and non-disclosure documents to outsiders, leading to seeking own/family/interest unlawfully such as information that affects stock prices, trade secret, formular, invention which is considered as the right of the Group.

2) The Group's personnel shall not use confidential information for own or others' benefit.

3) The Group requires that information relevant to the Parties and copies of the Agreement held by the Parties are confidential and non-disclosure to others, unless with permission of the Group and the Party.

4) The Group shall provide measure and control system for the Group's information within section or department securely, in order to prevent the Group's critical internal information from being disclosed externally before official publication. This measure and control system are to be crucially taken as measure of risk control.

5) The Group assigns to be duty and responsibility of superiors in different ranks to supervise for leaking of data and crucial information of the Group to outsider by subordinator under individual lines, in order to prevent external disclosure before official publication of the Group.

6) Personnel's collective use of internal data shall be in frame of duty and responsibility assigned on such personnel only.

7) Personnel of the Group shall not disclose confidential information of the Group even after completion of duty or resigned from the Group.

8) When being ask for disclosure of non-relevant data out of responsibility, personnel shall refuse politely with suggestion to acquire it from assigned and responsible section to disclose such data directly in order to provide accurate information in the same direction.

All directors, management and all employees are to be distributed with Business Ethics and Code of Conduct, and policy of Insider information and securities trading, through internal Portal / Shared Drive of the Group with signature of acknowledgement and agreement to abide by such policy.

7.2.2 Prevention on Conflict of Interest

The Group gives precedence to conflict of personal interest, thus determining that any decisions to enter any transaction of the Group shall be for optimal benefit of the Group with prescription in Business Ethics and Code of Conduct as follows.

1) Any conduct and decision of the Group's personnel shall not be influenced by personal desire or any relatives, whether by blood or other people who know personally, and use fair and reasonable price as conducting with outsiders. When required to make decision or approve transaction that may have conflicts of interest, that person must report the supervisor or other participants in approval and withdraw from participation in that transaction.

2) Personnel of the Group shall follow regulatory of the Group according to the same standard, working with full energy at full time for the Group, without misappropriating time for other affairs irrelevant the Group's benefit.

3) Personnel of the Group shall not engage in partnership or shareholder with authorization, or in management with competition, operating in competitive manner, or operating in the same character of the Group's business

4) Personnel of the Group shall avoid engaging in financial affairs and/or relationship with other outsiders, resulting the Group's loss of benefit or incurring conflict of interest or preventing from efficient operation.

5) Performing duty and tenure of all directors, managements and employees shall not be conflicting with the Group's key benefit.

All directors, managements and employees are provided with Business Ethics and Code of Conduct, including prevention policy against conflict of interest through internal Portal / Shared Drive systems of the Group, with signature of acknowledgement and agreement to conform to such policy.

7.2.3 Information Technology Security

The Group realizes importance of Information Technology Security, thus prescribing clear guidelines of practice for appropriate and efficient operation. The Group has prescribed the policy and practice for IT security with complete content corresponding to the amended law, with good internal control, and has publicized complete version of detailed policy on the Company's website, determining key issues as follow.

1. Segregation of duties
2. Access Control & Physical Security
3. Information and Network Security
4. Change Management
5. Backup and IT Continuity Plan
6. Computer Operation
7. IT Outsourcing
8. Use of computer and network for users
9. Use of internet
10. Use of email
11. Use of social media

The Group identifies risk from stability of IT systems and cyber threat, including to prescribe risk management, in order to prevent and relief potential impact. In addition, the Group has also determine following up with conformation with the policy through operational plan on IT security in 3 aspects below.

1. Development and improvement through review against Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) for continual work of key systems, as well as improvement of indicator to correspond with actual operation of organization.

2. Supervision through process and persons in charge to identify, monitor and review rules, laws, regulations, regulatory on cyber security, and communicate with relevant sections for acknowledgement of such policy and continuously reviewing the implementation of cybersecurity policies.

3. Data analysis through categorizing and defining impact level from threatening (Security Incident) and design guidelines to cope with reflection of impact level and importance of systems in cyber security incident, and clearly communicate with relevant sections for acknowledgement of plan and such procedure to cope with it.

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

In 2024, the Company received a "Excellent" rating from the listed company governance survey for the third consecutive year. During this year, the Board of Directors reviewed the corporate governance policy, related policies, and charters of various committees. The review was conducted in accordance with the Good Corporate Governance Principles for Listed Companies of 2017 and applied appropriately. It was found that the current corporate governance policy, related policies, and charters of the committees still align with the governance principles. Additionally, new important policies were introduced, which can be summarized as follows:

(1) Policies and Practices Regarding Organizational Management

- Tax Policy: The Group is committed to complying with tax laws correctly and aligning tax planning in the same direction with transparency and fairness, considering both direct and indirect tax risks.
- Supply Chain Management Policy: The Group emphasizes developing an efficient process for delivering products to customers. This includes integrating sustainability practices into supply chain management, which helps reduce risks related to costs, raw material shortages, and inventory. It also enhances business opportunities and fosters sustainable growth for partners and business alliances.

(2) Policies and Practices Regarding Stakeholders

- Code of Ethics for Partners: The Group has established operational frameworks to ensure that its partners comply with the Group's intent in adhering to business ethics, environmental care, and social responsibility.
- Stakeholder Management Policy: The Group has set guidelines to identify key stakeholders and methods for managing and addressing their concerns. This includes assessing the adequacy of measures in responding to stakeholder concerns to establish additional measures and maintain strong relationships with all important stakeholder groups.
- Comprehensive Human Rights Due Diligence (HRDD) Policy: The Group is committed to respecting the human rights of all stakeholders by establishing risk management processes to identify preventive measures and considering how the Group addresses human rights impacts that may arise from its business activities.

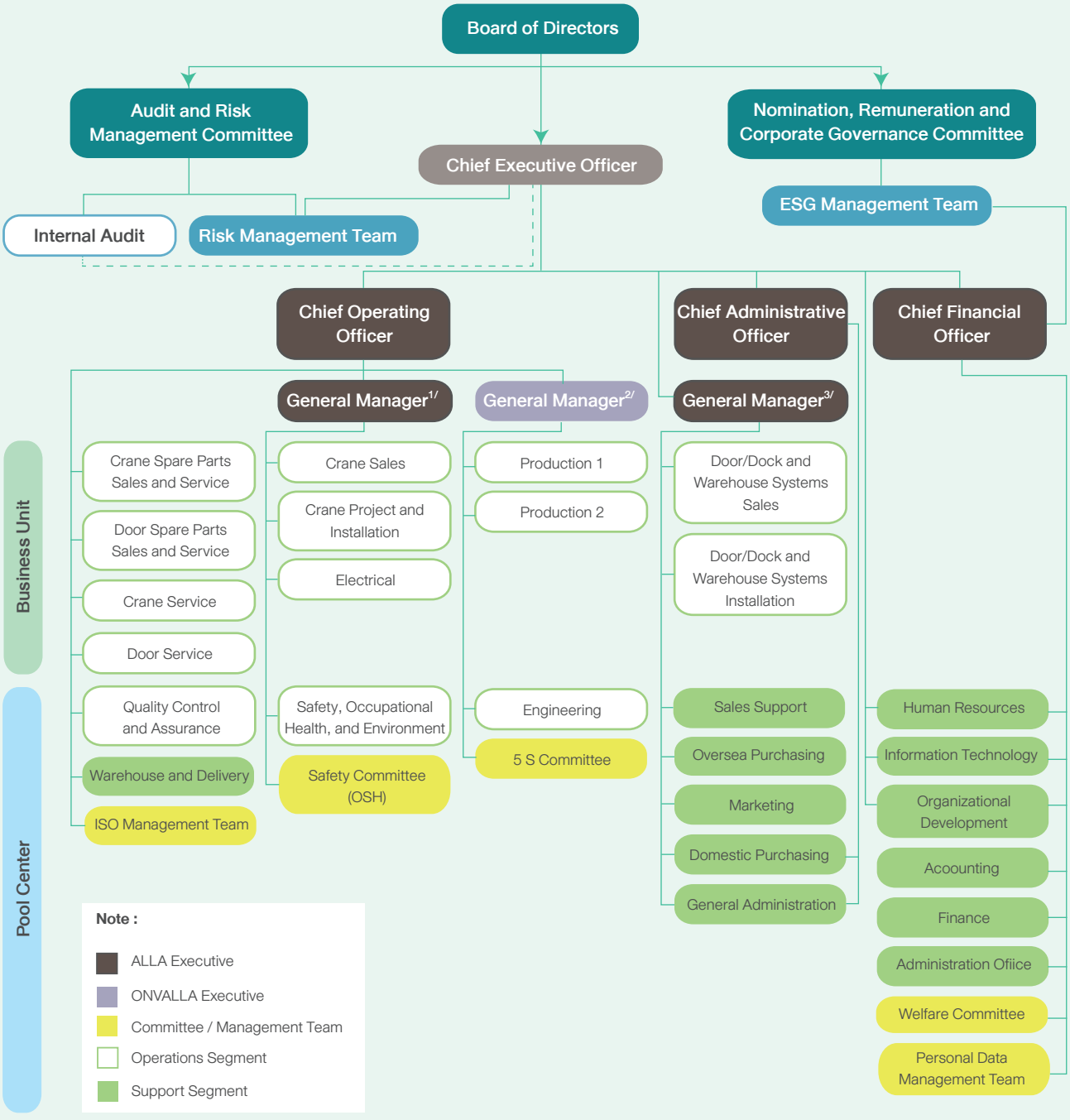
Additionally, the Board of Directors has adjusted the scope of authority, duties, and responsibilities outlined in the CEO Charter to align with the organizational structure changes within the Group and the related operational powers.

08 Corporate Governance Structure and important information about the board, sub-committees, executives, employees and others

8.1 Corporate Governance Structure

ALLA CORPORATE GOVERNANCE STRUCTURE

As of 31 December 2024



Management structure of the Company consists of the Board of Directors and 2 Sub-Committees, namely the Audit and Risk Management Committee, and the Nomination, Remuneration and Corporate Governance Committee. At the Board of Directors meeting No. 5/2024, held on 13 November 2024, the approval was granted for the organizational structure change within the Group and the related operational powers. The decision included the dissolution of the Executive Committee and the transfer of authority to the Chief Executive Officer (CEO) in order to enhance operational efficiency. Additionally, the management structure was shifted from a functional model to a Business Unit and Pool Center model, aligning with the new management approach that is more suitable for the current situation.

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 2024, the Board of Directors comprised of eight members details as follow.

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

Miss Rachaya Rattanasrithong acts as the acting Company Secretary.

(1) 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.

(2) 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 2024, 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. Independent directors and Non-executive directors comprised four members, namely, Mr. Winid Silamongkol, Prof. Dr. Sahaton Rattanapijit, Mr. Montri Mahaplerkpong and Mr. Charoenchai Prathuangsuksri. 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 eight 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 Management, 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 2024, the Nomination, Remuneration and Corporate Governance Committee nominated and considered personnel with complete qualifications with consideration to the aforementioned board diversity.

As of 31 December 2024, the Company has a ratio of diversity of directors (Board Diversity) and expertise of the Board of Directors (Board Skill Matrix) according to the director qualification policy as follows.

Board Diversity		
Composition	**Proportion according to policy**	**Proportion as of 31 Dec 2024**
Independent Directors : All Directors	1 : 3 (33%)	4 : 8 (50%)
Female directors : All Directors	2 directors or 30%	2 directors or 25%

Board Skill Matrix		
Expertise	**Proportion according to policy**	**Proportion as of 31 Dec 2024**
Material-handling system business[1/]	Non-Executive Director at least 1 person	5 persons (2 Independent Director)[2/]
Clean energy business[1/]	Non-Executive Director at least 1 person	3 persons (2 Independent Director)[2/]
Technology	-	3 persons
International business	-	6 persons
Accounting and finance	Independent Director at least 1 person	7 persons (4 Independent Directors)[3/]
Internal control	-	5 persons
Legal	-	2 persons

Board Skill Matrix		
Expertise	**Proportion according to policy**	**Proportion as of 31 Dec 2024**
Organizational management and development	-	6 persons
Sustainability - social, environment and safety	-	5 persons
Risk and crisis management	-	7 persons

Note:

1/ At the Nomination, Remuneration, and Corporate Governance Committee meeting No. 3/2024, held on 26 December 2024, a resolution was passed to classify the business expertise into two distinct categories for clarity: Material Handling Systems and Clean Energy Business.

2/ Mr. Montri Mahaplerkpong and Mr. Charoenchai Prathuangsuksri, Director and Independent Director, have experience in Material Handling Systems and Clean Energy Business.

3/ Mr. Winid Silamongkol, Chairman of the Board of Directors and Independent Director, graduated and proficient in accounting. (The profile can be viewed in "Attachment 1 Details of Directors, Executives and Company Secretary.")

(3) Report of Changes in Securities Holdings of Directors

Name-Surname	Period 2024 Outstanding share as of 30 December 2024		Period 2023 Outstanding share as of 28 December 2023		Change Increase / (Decrease)	Ordinary shares of subsidiary
	Direct	Indirect	Direct	Indirect		
1. Mr. Winid Silamongkol	-	-	-	-	-	-
2. Prof. Dr. Sahaton Rattanapijit	-	-	-	-	-	-
3. Mr. Ong-ard Puntuyakorn	203,282,300	-	203,282,300	-	-	1
4. Mrs. Vallaya Puntuyakorn	135,000,000	-	135,000,000	-	-	1
5. Mr. Montri Mahaplerkpong	-	-	-	-	-	-
6. Mr. Charoenchai Prathuangsuksri	-	-	-	-	-	-
7. Mr. Chumpol Chancharoen	-	-	-	-	-	-
8. Miss Rachaya Rattanasrithong	1,500,000	-	3,000,000	-	(1,500,000)	-

Note: 1. The Company has Baht 300 million 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.

(4) 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 compliance 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 of executives.
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 (including amendments), Securities and Exchange Act B.E. 2535 (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 laws, the securities and exchange regulations and Stock Exchange of Thailand's 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) company deirector's 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 and Risk Management 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 Chief Executive Officer 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 Stock Exchange of Thailand'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 with the Company's 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.

(5) 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 CEO 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.

(6) 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 laws, the Company's 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, business operation plans and performance monitoring and evaluation to ensure compliance with established plans.

(7) 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'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 Chief Executive Officer being different people both of whom are selected by the Board of Directors. In addition, the Nomination, Remuneration and Corporate Governance 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.

(8) 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 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.

(9) 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.

(10) 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 two sub-committees consisting of the Audit and Risk Management Committee and the Nomination, Remuneration and Corporate Governance 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.

8.3.1 The Audit and Risk Management Committee

The Company has defined that the Audit and Risk Management Committee must consist of 4 independent directors. As of 31 December 2024, the members of the Audit and Risk Management Committee are as follows:

Name-Surname	Position
1. Mr. Winid Silamongkol	Chairman of the Audit and Risk Management Committee
2. Prof. Dr. Sahaton Rattanapijit	Member of the Audit and Risk Management Committee
3. Mr. Montri Mahaplerkpong	Member of the Audit and Risk Management Committee
4. Mr. Charoenchai Prathuangsuksri	Member of the Audit and Risk Management Committee

Miss Woraratt Mekkerdchoo acts as the Acting Secretary of the Audit and Risk Management Committee.

Mr. Winid Silamongkol 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 units with Miss Onthipa Kumpai the current Internal Audit Officer who reports directly to the Audit and Risk Management Committee. In 2024, the Audit and Risk Management Committee met once with auditors without the management to ask auditors for opinions on various issues.

(1) The Audit and Risk Management Committee member's Term of Office

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

In case of a vacancy in the Audit and Risk Management Committee's member due to reasons other than retirement by rotation which result in the decrease in number of Audit and Risk Management Committee, which therefore violates the required amount of at least three Audit and Risk Management 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.

(2) Roles, duties and responsibilities of the Audit and Risk Management Committee

Financial Reports

1. To review and make sure that the Company obtains correct financial reports, with sufficient information disclosure according to financial reporting standards, coordinating with external auditor and responsible executives to arrange financial reports both quarterly and annually, whereas Audit and Risk Management Committee may suggest the auditor during the audit to review any substantial items deemed essential.

The Auditor

1. To select, submit for nomination, and lay off Company's auditor, as well as to define audit fee, whereas the auditor is required to be an independent person.
2. To attend the meeting with the auditor with no management person attending, at least once a year, in order to obtain quarter and annual financial statement review results and discuss on problems and obstructions which may be found in operation of the auditor, or any issues which Audit and Risk Management Committee or the auditor may agree to consider particularly.
3. In the event that the auditor providing the services on the other works for other assurrance or other relevant works in temporary manner, which the auditor can perform under independency, it is to be considered as follows.
   3.1 As for the services on normal business operation such as destruction of goods and property, BOI audit etc. Audit and Risk Management Committee shall approve the auditor's work operation by authorizing management to handle such under the scope determined in Table of Approval Authority, and responsible to report such services to acknowledgement of Audit and Risk Management Committee in the next meeting held after agreement on such services.
   3.2 As for the services on non-normal business operation such as an audit for particular objectives, services on professional advisory, management shall present such to consideration of Audit and Risk Management Committee on independency and fore approval of appointment prior to such conducts, under the scope determined in Table of Approval Authority.

Enterprise Risk Management and Internal Control

1. To review and approve framework of risk management, including policies and procedures of identifying, prioritizing, managing, following up, and reporting crucial business risks to consideration of the Board of Directors.
2. To review and approve criteria of risk appertize by the Company, at least once a year, in order to make sure of its corresponding to the Company's business objectives and goals.
3. To review report of substantial risk and risk management measures provide by the management, in order to make sure that these risks are in acceptable degrees.
4. To review for the Company's appropriate, sufficient and effective internal control.

Internal Audit

1. To consider independency of internal audit department, as well as to approve consideration of appointment, transfer, termination of employment, and to consider performance of the Internal Audit chief.
2. To review internal audit plan, internal audit operation, along with consideration of substantial data on risks and internal control.

3. To review audit report provided by internal audit department, including the Executives' response, and report such audit result.
4. To attend the meeting with chief of internal audit department with no management person attending, at least once a year, in order to discuss about the problems or limitations rising during audit, or discuss any matters Audit and Risk Management Committee and auditor may agree to consider particularly.

Compliance with Laws and Regulations

1. To review the Company's compliance with laws of securities and exchange, terms of the Stock Exchange of Thailand and The Capital Market Supervisory Board, as well as laws relevant to businesses of the Company and subsidiaries.
2. To review connected transaction or transaction with possible conflicting of interests, as well as to consider terms and cancellation of transactions differed from the terms on the matter of cancelling the transaction considered before entering substantial transaction, and to consider acquisition or disposal of the Company and subsidiaries are in line with law and terms of the Stock Exchange of Thailand, in order to make sure that such transactions are reasonable and optimally beneficial to the Company. And if Audit and Risk Management Committee shall not be expert in potential related items, the Company shall assign independent expert or the Company's auditor to provide suggestions on such related transactions, in order to bring it to consideration/decision of Audit and Risk Management Committee.
3. In performing duty of Audit and Risk Management Committee, any doubts or questions on the following transactions by which the Company's financial status and operation performance may be affected, Audit and Risk Management Committee shall report to the Company's Board of Directors for resolution in timely manner deemed by Audit and Risk Management Committee.
   3.1 Transaction incurring conflicting of interests.
   3.2 Corruption or substantial abnormalities or impairments in Internal Audit.
   3.3 Breaking laws of securities and exchange, terms of the Stock Exchange of Thailand, as well as laws relevant to businesses of the Company.

   If the Company's Board of Directors or executives fails to resolve within timely manner as per paragraph 1, any of Audit and Risk Management Committee may report such actions to the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand.
4. In cases where the Audit and Risk Management Committee is informed by the auditor that there are suspicious incidents indicating that the company's chief executive officers or individuals responsible for its operations have committed offenses under Section 281/2 paragraph two, Section 305, Section 306, Section 308, Section 309, Section 310, Section 311, Section 312, or Section 313 of the Securities and Exchange Act B.E. 2535, the committee shall conduct an initial investigation and report the findings to the Securities and Exchange Commission of Thailand and the auditor within 30 days from the date of notification by the auditor.

Reporting

1. To report performance of Audit and Risk Management Committee to the Company's Board of Directors at least 4 times a year.
2. To publicly provide report of Audit and Risk Management Committee in annual report determined by Stock Exchange of Thailand.

Others

1. To revise the charter and submit to the Company's Board of Directors for approval of change at least once a year.
2. Audit and Risk Management Committee shall have authority to invite the management and any relevant persons to attend the meeting for gathering relevant information.
3. To request for independent opinions from other professional advisory when seeing its important, by costs of the Company or subsidiaries, in accordance with regulations of the Company and subsidiaries.
4. Audit and Risk Management Committee shall appoint secretary of Audit and Risk Management Committee to assist operation of Audit and Risk Management Committee.
5. To perform any other works the Company's Board of Directors assign with approval of Audit and Risk Management Committee.

8.3.2 The Nomination, Remuneration and Corporate Governance Committee

The Company has defined that the Nomination, Remuneration and Corporate Governance Committee must consist of at least 3 directors. More than half of all Nomination, Remuneration and Corporate Governance directors must be independent directors and the Chairman of the Nomination, Remuneration and Corporate Governance Committee must be independent directors.

As of 31 December 2024, there are 4 members of the Nomination, Remuneration and Corporate Governance Committee and 3 independent directors, which is more than half of the total number of directors as specified above.

Name–Surname	Position
1. Prof. Dr. Sahaton Rattanapijit[1/]	Chairman of the Nomination, Remuneration and Corporate Governance Committee
2. Mr. Ong-ard Puntuyakorn	Member of the Nomination, Remuneration and Corporate Governance Committee
3. Mr. Montri Mahaplerkpong[1/]	Member of the Nomination, Remuneration and Corporate Governance Committee
4. Mr. Charoenchai Prathuangsuksri[1/]	Member of the Nomination, Remuneration and Corporate Governance Committee

Note: [1/] Holding the position of Company Director and Independent Director.

Miss Woraratt Mekkerdchoo acts as Nomination, Remuneration and Corporate Governance Committee Secretary.

(1) The Nomination, Remuneration and Corporate Governance member's Term of Office

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

(2) Roles, duties and responsibilities of the Nomination, Remuneration and Corporate Governance Committee

Recruitment and Selection

1. To consider structure and composition of the Company's Board of Directors, including number of directors to suit size and complexity of the business, as well as to alter in accordance with environmental changes.
2. To set the policy, criteria, guidelines in recruitment and selection of the Company's Board of Directors and executives, in order to comply with the regulations and applicable laws.
3. With completion of the director's term or vacancy of the position, or assignment of the Company's Board of Directors, qualified person with experience, skills and specialization shall be, for benefit of the Company's relevant business, nominated to the Company's Board of Directors and/or shareholder's meeting according to the positions below.
   - Company directors
   - Committee in any subcommittee directly assigned by the Company's Board of Directors
   - Executives and management authorities

   Recruitment and selection must be conducted under fair and transparent, with non-prejudice.
4. To consider independency and qualification of independent directors individually, in order to make sure of full qualification of such independent directors, according to applicable laws.
5. To make sure of holding orientation, handing documentation and useful information for performing duty as a new director.

Compensation

1. To determine guidelines for compensation in cash and non-cash for the directors and executives, including other benefits in accordance with missions, undertakings and qualifications of the appointed person. The employment shall be presented in the meeting of Company's Board of Directors for consideration and approval and/or proposed to the shareholders' meeting for further approval.

Evaluation and Development

1. To determine guidelines and evaluate performance of the Company's Board of Directors and subcommittee and executives for consideration of annual compensation adjustment, under the criteria of undertakings, relevant risks, as well as how value adding on shareholders is placed important by such person in long-term.
2. To consider setting of director development plan to encourage and develop knowledge, skill for all sets of directors, for understanding of director's roles and duties, business, economic conditions, technology, laws, or relevant rules to the Company's business.
3. To consider setting succeeding plan of director and executives for immediate substitution and continuous operation.

Corporate Governance

1. To define the policy and scope of Corporate Governance to present to Company's Board of Directors regularly.
2. To suggest guidelines of Corporate Governance to the Company's Board of Directors as well as giving advice to the Board of Directors on corporate governance matters.

3. To monitor performance of the Company's Board of Directors and management team, in accordance with Corporate Governance policy.
4. To revise guidelines of the Company's Corporate Governance for suitability on the Company's business operation and corresponding to universal level and to Stock Exchange of Thailand, then present to the Company's Board of Directors for continuous improvement.
5. To review the policy and measure against Bribery and Corruption, in order to make sure the Company's compliance of obligations under applicable laws.
6. To review the Company's acquirement for complaint and whistle blowing systems, and to enable stakeholders and employees on disclosure of the information confidently, in order to make sure that all complaints are to be independently investigated and properly followed up.

Sustainability

1. To determine and revise policies, strategies, goals and plans on sustainable development for proper balance on Environmental, Social and Governance – ESG, and corresponding to guidelines of Corporate Governance at both national and universal level.
2. To suggest and promote the Company's operation in accordance with sustainable development strategy and policy.
3. To supervise, oversee, follow-up for the Company's achievement on determined sustainability, and to support the directors, management and employees on compliance of the guidelines of sustainable development efficiently.

Reporting

1. The Nomination, Remuneration and Corporate Governance Committee reports to the Company's Board of Directors.
2. To provide report of the Nomination, Remuneration and Corporate Governance Committee, publicly disclosed in the Company's annual report as required by Stock Exchange of Thailand.
3. To disclose Nomination, Remuneration and Corporate Governance policy, and disclose all forms of the Company's compensation in annual report.

Others

1. To revise charter and present to the Company's Board of Directors for approval of changes at least once a year.
2. To request for independent opinions from other professional advisory when seeing its important, in accordance with regulations of the Company.
3. The Nomination, Remuneration and Corporate Governance Committee shall appoint secretary of the Nomination, Remuneration and Corporate Governance Committee to assist operation of the Nomination, Remuneration and Corporate Governance Committee.
4. To perform any other works the Company's Board of Directors assign with approval of Nomination, Remuneration and Corporate Governance Committee.

8.4 Information of the Executives

8.4.1 Name and Position of the Executives

As at 31 December 2024, there are six 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	Chief Financial Officer
5. Mr. Pracha Patthanawitthayakul	General Manager
6. Miss Chalumporn Puntuyakorn	General Manager

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).

Report of the Executive's change of shares holder

Name-Surname	Period 2024 Balance of shares as of 30 December 2024		Period 2023 Balance of shares as of 28 December 2023		Change Increase / (Decrease)	Common shares of the subsidiary
	Direct	Indirect	Direct	Indirect		
1. Mr. Ong-ard Puntuyakorn	203,282,300	-	203,282,300	-	-	1
2. Mrs. Vallaya Puntuyakorn	135,000,000	-	135,000,000	-	-	1
3. Mr. Chumpol Chancharoen	-	-	-	-	-	-
4. Miss Woraratt Mekkerdchoo	50,000	-	50,000	-	-	-
5. Mr. Pracha Patthanawitthayakul	-	-	-	-	-	-
6. Miss Chalumporn Puntuyakorn	45,000,000	-	45,000,000	-	-	1

(1) Term of Office

The Chief Executive Officer (CEO) shall cease to hold the position upon:

- Death
- Resignation
- A resolution by the Board of Directors to remove the CEO from the position
- Loss of qualifications or having characteristics that disqualify the individual according to the Public Limited Companies Act B.E. 2535 (1992) and the Securities and Exchange Act B.E. 2535 (1992), including any amendments

In the event that the CEO resigns, the CEO should notify the Chairman of the Board in advance and provide the reasons for the resignation.

(2) Scope of Authority, Duties, and Responsibilities

1. Define and review the company's vision, mission, strategies, and business plan, including the organizational structure and management authority, to propose for approval by the Board of Directors.
2. Operate and manage the company's business in accordance with its objectives, regulations, policies, rules, orders, and resolutions of the Board of Directors.
3. Screen and present business goals, policies, business plans, including business strategies, financial goals, and the annual budget, business expansion, management structure, and the annual operational plan, considering appropriate business factors.
4. Supervise, inspect, and control the company's business operations and monitor the company's performance to ensure that it aligns with the established goals, policies, and business plans. This includes overseeing expenditures according to the budget approved by the Board of Directors and reporting the company's performance to the Board of Directors.
5. Appoint, supervise, coordinate, and define the roles and responsibilities of special task forces or management teams, and consider and approve proposals submitted by the management team or special task forces. Additionally, have the authority to appoint advisors, consultants, or advisory teams as deemed appropriate, and to determine the compensation for such advisors as appropriate. Furthermore, have the authority to seek independent opinions from professional advisors when necessary. The hiring process must follow the company's operational procedures.
6. Establish procedures and methods for transactions between the company or its subsidiaries and major shareholders, company directors, executives, and individuals related to these parties, in an appropriate manner to prevent conflicts of interest. Present these procedures to the Board of Directors for approval in principle, and ensure compliance with the approved principles and regulations set by the Board of Directors.
7. Consider and approve the operation of routine business transactions, various contracts, investments, general management, as well as activities that support the company's regular business, which have standard commercial terms, within the limits established by the Board of Directors.
8. Consider the company's performance and propose interim dividend payments for approval by the Board of Directors. Additionally, review and provide recommendations on dividend payment policies, and consider the proposal for the company's annual dividend payment to be presented for approval by the Board of

Directors before presenting it to the shareholders' meeting.

9. Have the authority to hire, appoint, transfer, dismiss, terminate employment, and set wage and compensation rates, including determining bonuses, salary adjustments, and remuneration for company employees, within the framework and policies set by the Board of Directors. The authority may delegate responsibility to others for execution, except for (1) the appointment, transfer, or dismissal of senior executives, which must be approved by the Board of Directors, and (2) the appointment, transfer, or dismissal of the Head of the Internal Audit Department, which must be approved by the Audit and Risk Management Committee.
10. Issue orders, regulations, announcements, manuals, and internal memoranda within the company to ensure that the company's operations align with its policies and serve the company's best interests, including maintaining internal discipline within the organization.
11. Study the feasibility of investing in new projects by conducting appropriate and thorough technical and financial analyses to support decision-making or the consideration of canceling investments, and present the findings to the Board of Directors.
12. Monitor the performance and progress of investment projects in each business and report the results, including any problems or obstacles that arise, and provide recommendations for improvements to the Board of Directors.
13. Have the authority to consider and approve financial transactions with financial institutions, including opening accounts, borrowing, withdrawing funds from the company's accounts, and using credit, as well as using the company's assets as collateral for such debts, whether registered or unregistered, for the benefit of the company's operations. This includes entering into legal contracts, submitting applications, proposals, communicating, and negotiating with government agencies to acquire the company's rights and/or carrying out any related actions until completion, within the limits set by the company, and/or according to the approval authority table established by the Board of Directors, and/or relevant laws and regulations, and/or the company's internal rules.
14. Oversee the establishment of procedures requiring employees to report any unusual incidents or actions that violate the law to the Chief Executive Officer (CEO) in a timely manner. In cases where such incidents have significant consequences, the CEO must report them to the Board of Directors for consideration and corrective action within a reasonable time frame.
15. Have the authority to delegate tasks to others as deemed appropriate by the CEO to manage and act on behalf of the CEO in necessary and appropriate matters, at the discretion of the CEO, and in accordance with the laws and the company's rules and regulations.
16. Regularly report the performance of duties to the Board of Directors and report any other matters that are necessary and appropriate for the Board of Directors to be informed of. Any resolutions or actions that are significant and fall within the scope of the CEO's duties must be presented to the Board of Directors for acknowledgment at the next Board meeting.
17. Conduct a self-assessment of performance annually.
18. Review the CEO's charter at least once a year and present it for approval by the Board of Directors.
19. Perform any other duties assigned by the Board of Directors, including having the authority to take any necessary actions to carry out those duties.

In cases where the Chief Executive Officer (CEO), or any person authorized by the CEO, or any individual who may have a conflict of interest, a stake, or a potential conflict of interest with the company and/or its subsidiaries, is involved in a matter that the CEO does not have the authority to approve, the matter must be submitted to the Board of Directors and/or the shareholders' meeting (as the case may be) for further consideration and approval. This does not apply to matters related to regular business transactions and general commercial terms that have already been approved in principle by the Board of Directors, allowing them to proceed.

8.4.2 Chief Executive Officer and 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, Remuneration and Corporate Governance 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. In this regard, the Chief Executive Officer and top executives receive remuneration in the same form as follows:

1. Short-term remuneration such as salary and bonus.
2. Long-term remuneration such as provident fund, reserve for post-employment benefits/long service awards, etc.
3. Other welfares such as accident insurance, annual health check-up, uniform, life/health insurance and company car etc.

8.4.3 Chief Executive Officer and Management's Remuneration

In 2024 and 2023, the Company paid remunerations to all executives as follow.

Compensation type	2024		2023	
	Number (person)	Remuneration (Baht million)	Number (person)	Remuneration (Baht million)
Salary and Bonus	6	16.57	6	16.59
Other remunerations i.e.				
- Provident fund[1/]	4[2/]	0.44	5	0.69
- Social security fund, reserve for post-employment benefits / long service awards and other welfares	6	1.53	6	1.93
Total	**6**	**18.54**	**6**	**19.21**

Note: [1/] The Company has provided a provident fund for the management with the same policy of paying contributions as the employee's policy.

[2/] There was one resignation from the provident fund during the year.

8.5 Employees information

As at 31 December 2024 and 2023, the Group had a total of 480 and 470 employees, respectively (include executives), which can be divided into divisions and can be summarized as follows:

Employee	31 December 2024		31 December 2023	
	The Company	The Subsidiary	The Company	The Subsidiary
Sales and Marketing	45	23	43	23
Production and after-sales service	217	91	223	83
Management and support	87	17	81	17
Total	**349**	**131**	**347**	**123**

Proportion of diversity (all employees)	31 December 2024			
	The Company		The Subsidiary	
	Male	Female	Male	Female
Percentage of number of personnel	66%	34%	75%	25%

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/long service awards, etc., to persuade efficient employee for long-term career with the Group.
4. Other welfares such as accident insurance, life insurance, annual health check-up, uniform etc., to support the employee's quality of life.

Employees' Remuneration

In 2024, the Group paid remunerations to employees (excluding executives of the Company) totaling Baht 190.50 million (2023: Baht 180.70 million), the Company only, Baht 138.16 million (2023: Baht 135.09 million), which consists of salary, short-term and long-term compensations, including other welfares.

Proportion of remuneration (all employees)	31 December 2024			
	The Company		The Subsidiary	
	Male	Female	Male	Female
Percentage of base salary	68%	32%	81%	19%

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 2024 by the Group amounting to Baht 3.24 million (2023: Baht 2.98 million) were recognized as expenses, the Company only Baht 2.48 million (2023: Baht 2.41 million). The proportion of employees participating in the provident fund as of 31 December 2024 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	156	45%
Onvalla Company Limited	Yes	63	48%

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, The office of Internal audit unit, and The compliance unit

Company secretary

The Board of Director appointed Miss Rachaya Rattanasrithong as Acting 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 and Risk Management Committee, having duties to supervise, audit and evaluate performance, internal control, provide assurance and consultation independently, efficiently and effectively, by having Ms. Onthipa Kumpai as the Internal Audit Officer of the Company.

In addition, I.A.P. Internal Audit Company Limited. ("Independent Internal Auditor" or "I.A.P.") is an independent internal audit office who has been appointed by the Company to be responsible for the assessment and monitoring of the Company's internal control system in 2024, which is controlled by Mr. Wattana Channakin.

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

The compliance unit

The Group has established a compliance unit which is responsible for supervising, answering questions and giving advice to employees in the organization. In order to perform the work correctly and appropriately according to the rules, regulations, code of conduct of the organization and regulatory agencies of various officials. Ms. Rinyarat Veerakornnithiwong as the Legal officer, under the administrative office of the Company, qualified and graduated with a bachelor's degree of laws from Suan Dusit University and is licensed as a lawyer.

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 2024 for an amount of Baht 1.54 million and Baht 0.84 million, respectively. Total audit fees of the Company and its subsidiary of Baht 2.38 million. This does not include miscellaneous expenses such as stamp, printing cost of published financial statements, transportation, etc.

Non-audit fee

-None-

09 Corporate Governance Performance

9.1 Performance of the Board of Directors in the past year

The Group 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.

In 2024, 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 vision, mission, goals, strategies, and business plans in collaboration with management, to ensure alignment with the current situation and changing trends. This includes adding a focus on preserving and developing knowledge to sustain the organization in the long-term sustainability goals.

(2) Approve changes to the organizational structure of the group of companies and related authorities, including the dissolution of the executive committee and the transfer of authority to the CEO to enhance operational flexibility. Additionally, there has been a shift in management structure from a functional model to a business unit and pool center model to align with a new management approach that is more suitable for the current situation.

(3) Monitor and ensure the implementation of strategies by requiring management to report performance according to the strategic plan at the mid-year and year-end reviews, along with providing recommendations for improvements.

(4) Review the corporate governance policies and related policies, alongside evaluating the compliance with good governance principles. Additionally, key new policies have been established, which can be summarized as follows.

(4.1) Policies and Practices Regarding Organizational Management

- Tax Policy: The Group is committed to complying with tax laws correctly and aligning tax planning in the same direction with transparency and fairness, considering both direct and indirect tax risks.
- Supply Chain Management Policy: The Group emphasizes developing an efficient process for delivering products to customers. This includes integrating sustainability practices into supply chain management, which helps reduce risks related to costs, raw material shortages, and inventory. It also enhances business opportunities and fosters sustainable growth for partners and business alliances.

(4.2) Policies and Practices Regarding Stakeholders

- Code of Ethics for Partners: The Group has established operational frameworks to ensure that its partners comply with the Group's intent in adhering to business ethics, environmental care, and social responsibility.
- Stakeholder Management Policy: The Group has set guidelines to identify key stakeholders and methods for managing and addressing their concerns. This includes assessing the adequacy of measures in responding to stakeholder concerns to establish additional measures and maintain

strong relationships with all important stakeholder groups.

- Comprehensive Human Rights Due Diligence (HRDD) Policy: The Group is committed to respecting the human rights of all stakeholders by establishing risk management processes to identify preventive measures and considering how the Group addresses human rights impacts that may arise from its business activities.

(5) Review the board of directors' charter, subcommittees, and the CEO's charter to ensure alignment with good corporate governance principles for listed companies, as well as any other criteria that may have changed during the year. This includes adjusting the scope of authority, duties, and responsibilities in the CEO's charter to align with changes in the organizational structure of the group and related operational authorities.

(6) Review key sustainability issues, establish action plans, and define performance indicators related to the group's sustainable business practices (ESG).

(7) Acknowledge reports from subcommittees, and provide recommendations for development and improvement.

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 "Topic 7 Corporate Governance Policy, Principle 3: Promotion of an Effective Board of Directors in subject 3.2 Nomination and Appointment of Directors and Independent Directors and subject 3.3 Performance Evaluation and Knowledge Development".

In 2024, 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, Remuneration and Corporate Governance 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 or executives 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.

The Company has disclosed information and details about the criteria and processes for top-level executive recruitment in "Topic 7 Corporate Governance Policy, Principle 4: Recruitment and Development of Top Executives and Human Resource Management".

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.

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 summoning a meeting of the Board of Directors, a meeting invitation letter has been set up with the meeting agenda and meeting documents to the Board of Directors at least 7 days in advance, requiring that the Board of Directors should attend at least 75% of the total number of meetings each year. And while the Board of Directors will vote at the meeting, there must be at least 2 in 3 of the total number of directors.

Additionally, the Board of Directors arranged for a meeting between non-executive directors, without the management team present, once in 2024 to summarize the management's performance. The outcomes of the meeting were then communicated to the Chief Executive Officer after the meeting.

The Attendance of Directors in 2024

In 2024, the meeting of the Board of Directors, the Audit and Risk Management Committee and the Nomination, Remuneration and Corporate Governance Committee and the Annual General Meeting of Shareholders are as detailed below.

Directors	Board of Directors (8 directors)			The Audit and Risk Management Committee (4 members)	The Nomination, Remuneration and Corporate Governance Committee (4 members)	The General Meeting of Shareholders (8 members)
	Total	Physical Meeting	e-meeting			
1. Mr. Winid Silamongkol	6/6	2/2	4/4	6/6	-	1/1
2. Prof. Dr. Sahaton Rattanapijit	6/6	4/4	2/2	6/6	3/3	1/1
3. Mr. Ong-ard Puntuyakorn	6/6	4/4	2/2	-	3/3	1/1

Directors	Board of Directors (8 directors)			The Audit and Risk Management Committee (4 members)	The Nomination, Remuneration and Corporate Governance Committee (4 members)	The General Meeting of Shareholders (8 members)
	Total	Physical Meeting	e-meeting			
4. Mrs. Vallaya Puntuyakorn	6/6	4/4	2/2	-	-	1/1
5. Mr. Montri Mahaplerkpong	6/6	4/4	2/2	6/6	3/3	1/1
6. Mr. Charoenchai Prathuangsuksri	6/6	3/3	3/3	6/6	3/3	1/1
7. Mr. Chumphol Chancharoen	6/6	4/4	2/2	-	-	1/1
8. Ms. Rachaya Rattanasrithong	6/6	3/3	3/3	-	-	1/1

(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 2024 and 2023, the Company determines the remuneration for the Board of Directors and sub-committees as follows:

Position	Director's remuneration[1/]			
	2024		2023	
	Remuneration per month (Baht/Person/ Month)	Meeting Allowance (Baht/Meeting)	Remuneration per month (Baht/Person/ Month)	ค่าเบี้ยประชุม Allowance (Baht/Meeting)
Chairman of the Board	50,000	20,000	50,000	20,000
Directors	25,000	15,000	25,000	15,000
Chairman of the Audit and Risk Management Committee	-	20,000	-	20,000
Member of the Audit and Risk Management Committee	-	15,000	-	15,000
Chairman of the Nomination, Remuneration and Corporate Governance Committee	-	20,000	-	20,000
Member of the Nomination, Remuneration and Corporate Governance Committee	-	15,000	-	15,000

Note: 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 and depending on the Company's performance.
- Total remuneration of the Board of Directors and sub-committees must not exceed Baht 5 million, without any other benefits.
- Authorizing the Board of Directors to consider changing the remuneration of directors as appropriate within the limit of not more than Baht 5,000,000.

(3.1) In 2024 and 2023 the Company paid monetary remuneration to the Company's directors and sub-committees as follow

Directors	Monthly Remuneration and Meeting Allowance (Baht)						Bonus		Total	
	Board of Directors		The Audit and Risk Management Committee		The Nomination, Remuneration and Corporate Governance Committee					
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
1. Mr. Winid Silamongkol	720,000	720,000	120,000	100,000	-	-	464,497	283,851	1,304,497	1,103,851
2. Prof. Dr. Sahaton Rattanapijit	390,000	390,000	90,000	75,000	60,000	80,000	308,720	188,134	848,720	733,134
3. Mr. Ong-ard Puntuyakorn	-	-	-	-	-	-	-	-	-	-
4. Mrs. Vallaya Puntuyakorn	-	-	-	-	-	-	-	-	-	-
5. Mr. Montri Mahaplerkpong	390,000	390,000	90,000	75,000	45,000	60,000	297,392	183,183	822,392	708,183
6. Mr. Charoenchai Prathuangsuksri[1/]	390,000	262,500	90,000	60,000	45,000	45,000	208,174	-	733,174	367,500
7. Mr. Chumphol Chancharoen	-	-	-	-	-	-	-	-	-	-
8. Ms. Rachaya Rattanasrithong	-	-	-	-	-	-	-	-	-	-
9. Mr. Chirawat Srisawadi[1/]	-	127,500	-	15,000	-	15,000	89,217	184,832	89,217	342,332
Total	**1,890,000**	**1,890,000**	**390,000**	**325,000**	**150,000**	**200,000**	**1,368,000**	**840,000**	**3,798,000**	**3,255,000**

Note: [1/] The Board of Directors Meeting No. 2/2023 held on 11 May 2023 resolved to approve the appointment of Mr. Charoenchai Prathuangsuksri as the Director, Member of the Audit and Risk Management Committee, Member of the Nomination, Remuneration and Corporate Governance Committee and Independent Director, with effective date on 11 May 2023. Mr. Charoenchai attended the first meeting of the Board of Directors and the Sub-committees Meeting No. 2/2023. This is to replace Mr. Chirawat Srisawadi who resigned from the position of Director, Member of the Audit and Risk Management Committee, Member of the Nomination, Remuneration and Corporate Governance Committee and Independent Director with effect from 11 May 2023 onwards.

In 2024, the Company paid bonus to independent directors and non-executive directors in the amount of Baht 1,368,000 representing 1.9% of the dividends paid to shareholders. Thus, the remuneration for the Company's directors, sub-committee and bonus totaling Baht 3,798,000 which is within the limit of not more than Baht 5,000,000 in accordance with the resolution of the 2024 annual general meeting of shareholders, which stipulates conditions for payment of remuneration to directors.

(3.2) In 2024 and 2023, 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 "Topic 2.2 Structure and Business Operations, Subclause 4.4 Investment Policy in 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.

Directors who are representatives of the Company have performed their duties fully under the scope of duties and responsibilities as specified in the investment policy in subsidiaries and associated companies.

Furthermore, the Company governs performance, transactions between subsidiaries and/or affiliated companies and connected persons, acquisition or sale of assets or significant transactions completely and accurately, including the disclosure of sufficient and appropriate information, according to specified criteria and methods. In addition, the Audit and Risk Management Committee assesses efficiency of governance, risk management and internal control of subsidiaries with the Company's representatives as executives through the Audit Office and Internal Audit Department. 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.

Approval of Conncted Transaction: In the event necessary to conduct transaction of non-regular business operation or with trade condition different from transaction to be done with general customer, or external part. It is allowed with approval of the Company's Board of Directors, and with the least vote of 3 from 4, and there must be

no director or management who shares the interest joining the meeting for approval of such transaction, and with no special condition or irregular requirement. If the Company has connected transaction to meet the requirement of Stock Exchange of Thailand and The Securities and Exchange Commission, Thailand, it has to strictly comply with such requirement. The Audit and Risk Management Committee are to review reasonability of such transaction. 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.

In 2024, the Group did not find any actions that violate the conflict of interest policy.

(2) Use of Inside Information and Securites Trading Regulations

The Group 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 Group sets guidelines in keep and maintain inside information of the Group 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 Group ensures that directors, executives and relelated 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 Group which create damage to the Group 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 Group sets disciplinary actions for person who seeks benefits from using inside information or disclose that may cause the Group damaged by considering punishment as appropriate to the case. The punishments include verbal warning, warning in written, probation and termination.

In 2024, the Company Secretary has notified by email to relevant persons in advance of the suspension of trading of the Company's securities, it was not found that the directors and executives or related employees 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 when buying, selling, transferring or accepting transfer of securities issued by the Company, and punishments under the Securities and Exchange Act B.E. 2535 and regulations of the Stock Exchange of Thailand. Including requiring a duty to report changes in ownership issued by the Company to the Board of Directors in every meeting after the change and must notify the Company without delay.

In 2024, the directors conducted a total of 1 transaction of the Company's securities. Upon review, it was found that the transactions were carried out in full compliance with the Company's policies.

(3) Anti-corruption

The Group recognizes the importance of resistance against corruption and is aware of effects from corruption. The Board of Directors set 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. Should there be criteria set for giving

or receiving gifts or properties or any other benefit, the superior is to be informed, using Gift receiving form, then submit such give to central agency, including criteria of donation for charity or contribution, with the objectives of social benefit. It must be a reliable organization operating on behalf of the Group with transparency, through procedures of the Group only. In addition, the Group also has risk assessment on corruption and policy, the communication on such policy is required. The Group requires regular reviews of compliance with this anti-corruption policy along with reviewing guidelines and operation specifications to be consistent with changes in business, rules, regulations and legal requirements. Complete version of the policy shall be published expressly on the Company's website.

Directors, management and all employees are to be distributed with Anti-corruption policy, through internal Portal / Shared Drive of the Group with signature of acknowledgement and agreement to abide by such policy.

In 2024, the Group did not encounter any issues or deficiencies related to fraud or corruption.

(4) Whistleblowing

The Group provides measure of Whistle Blowing or complaint on legal, ethical offense or behavior implying fraud or corruption of person in the organization, employee and other stakeholders, including wrongful financial report and impaired internal control system. The Group also provides mechanism to protect whistleblower, so that the stakeholder shall take part in monitoring benefit of the Group, The Group 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 and Risk Management Committee independent from the management considers reports and the Administrative Office screens the aforementioned tips and complaints. The Group also prescribe measure to protect and keep secret of whistleblower or information providers, without disclosure of personal data that will reveal who is providing information or giving statements. And also preventing such person from being threaten or unfair treat from those affected. Complete version of the policy shall be published expressly on the Company's website.

In 2024, the Group did not receive any complaints or tips regarding fraud or corruption.

Report of the Audit and Risk Management Committee

The Audit and Risk Management Committee, appointed by the Board of Directors, is comprised of four independent directors, each of which has knowledge and experiences in management, marketing, financial accounting and law.

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

In 2024, the Audit and Risk Management Committee held six meetings, where all directors attended every meeting, and upon consultations with the management, internal auditor and external auditor to acknowledge, approve and discuss on various issues, which can be summarized as follows:

Review of Financial Statements

The Audit and Risk Management Committee reviewed quarterly and yearly 2024 reviewed/audited consolidated financial statements before proposing to the Board of Directors for approval. The Audit and Risk Management 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 and Risk Management 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 and Risk Management 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 and Risk Management Committee quarterly monitored and discussed with the Risk Management Team on the risk management operations, as well as considering the internal audit report, according to the approved audit plan, by the Company's internal audit department and the external consulting company which the Company has hired as an internal audit operator of the Company. The Audit and Risk Management 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 and Risk Management 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 important laws related to the core business of the Company. 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 and Risk Management Committee.

The Audit and Risk Management 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 and Risk Management 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 and Risk Management 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 correctly, completely, and in accordance with regulations and guidelines by the Stock Exchange of Thailand.

Oversight Internal Audit

The Audit and Risk Management Committee had oversight of the internal audit work for both the Company's internal audit department and outsourced internal audit firm which the Company had hired to properly cover the audit scope. The Audit and Risk Management Committee reviewed and approved the 2024 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 2024

The Audit and Risk Management Committee carried out the evaluation of auditor and their remuneration for 2024 by taking into consideration of performances, independence and ethical requirements according to the guidelines from the Securities and Exchange Commission, Thailand. The Audit and Risk Management Committee offered the Board of Directors to propose approval from the shareholders' meeting to reappoint EY office limited as auditor for 2024.

Report of Operation Results

The Audit and Risk Management 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 2024, the Audit and Risk Management Committee performed its duty with competency, carefulness, independence and without limitation of obtaining information from the management, staff and other concerned parties. The Audit and Risk Management Committee opinioned and provided useful suggestions for all stakeholders equally.

In conclusion, the Audit and Risk Management 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 and Risk Management Committee on 24 February 2025.

On behalf of the Audit and Risk Management Committee



Mr. Winid Silamongkol

Chairman of the Audit and Risk Management Committee

24 February 2025

Report of Nomination, Remuneration and Corporate Governance Committee

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

In 2024, the Nomination, Remuneration and Corporate Governance Committee held meetings on three occasions, where all directors attended every meeting. The relevant information on the performance of duties 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 characteristics prohibited 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 2024 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 2024. 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 56-1 One Report).
4. 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.
5. Reviewing policies and practices in the Corporate Governance and Business Code of Conduct Handbook to ensure that they are up to date, compliance with domestic and international standards, and fitting for application across the organization.

6. Supervising the sustainability work progress to be in accordance with the strategies of the Group and promoting a thorough revision of every elements within the sustainability framework of the Group to be in line with the world's situation and new challenges, providing opinions on sustainability operation working plans and indicators for the Group's operation.
7. The charter of the Nomination, Remuneration and Corporate Governance Committee was reviewed in line with the principles of good governance and related environmental factors, which were revised as deemed fitting.

In 2024, the Nomination, Remuneration and Corporate Governance 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, Remuneration and Corporate Governance Committee on 24 February 2025.

On behalf of the Nomination, Remuneration and
Corporate Governance Committee



Professor Dr. Sahaton Rattanapijit
Chairman of the Nomination, Remuneration and
Corporate Governance Committee
24 February 2025

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) in order to the Group could achieve objectives of internal control in 3 aspects i.e. operation, reporting, and compliance by focusing 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. 1/2025 on 24 February 2025 with four independent directors in the Audit and Risk Management 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 has improved procedures and systems to enhance internal control and help the audit process to find issues or risks more efficiently and quickly. The management of the Group's internal control system according with the framework of COSO (The Committee of Sponsoring Organizations of the Tread Way Commission) can be summarized as follows:

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 set the organization chart to support the management and operation, and 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. Executives have fostered a corporate culture that focuses on honesty and ethics. Be a role model and have a good management in various areas as follows

- The Board of Directors and Executives understand the importance of the environment control and corporate culture by establishing a good internal control policy, risk management and corporate governance and anti-fraud and corruption policy, supervision of operations to comply with the law and regulations of the Group, receiving and giving gifts, properties or any other benefits of the Group and announce to all employees for their acknowledgment and compliance. Also, they define policies and guidelines for corporate good governance as well as business ethics and operational ethics
- Specify Accountability and Commitment, and Integrity a part of ACTIONS corporate culture to emphasize personnel to work with honesty, responsibility and commitment. These covers the daily duties. Decision making in various matters and the treatment of all groups of stakeholders such as business partners, customers and third parties are clearly defined. The Group realizes importance of equitable treatment on the principle

of fair competition, respect the right of each other, build good relations and cooperation and strictly follow the contract. All executives and employees prepare the report to disclose transactions that may have conflicts of interest with the organization annually or as soon as the event occurs.

- Assign corporate good governance to be a part of visions, missions, and operational goals by taking into account the balance of three aspects (ESG) which are environment, society and conducting business under good governance and managing stakeholders in a balanced manner.
- Set policies and plans for human resource development in writing including the process of planning and managing the overall workforce of the Group both in the short and long term along with an annual review of the workforce rate including analyzing, planning and determining the process of recruiting key successors to be consistent with the direction of business operations, related law and regulation as well as considering the appropriateness of the sharing of audit authority between each other in order to achieve effective internal control, also communicating to relevant departments to prepare the recruitment and estimate the budget to support the need for personnel required for operations.

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.

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.

Risk Assessment and Risk Response

The Company prioritizes risk management under changes driven by both internal and external factors which impact business operations, including significant global trends. The Company considers risk management as a crucial element in every process of operation to achieve business objectives, comply with laws and regulations, and ensure the reliability of reporting. The Group has defined risk management activities to ensure a unified approach to risk management across the organization, covering every business units, and has communicated to personnel at all levels. Risk assessments are also conducted at all levels, including risks in the area of fraud and corruption. Actions are taken in various activities, such as organizing risk management meeting and reporting to the Audit and Risk Management Committee, to foster a risk management culture within the organization. Furthermore, the Risk Management Team is tasked with supervising and supporting the implementation of risk management activities in alignment with the Group's strategies, business goals, and evolving situations. The Risk Management Team also ensure adherence to the risk management policy and regularly review risks, evaluation results, and other related activities.

Control Activity

The Group has written policies and procedures for all employees to behave in the same direction 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.

Information System and Communication

In order to communicate the accurate and sufficient information for decision making of the Board of Directors, the executive, shareholders and concerned parties. The Group focuses on the importance of the quality of information and communication which is an important part that supports the internal control to be able to operate effectively. The guidelines for managing information technology and communication are as follows:

- Manage information by defining the level of confidentiality of the information. Set guidelines for storing important and control documents including operational information from both internal and external to ensure that important information related to the Group's business operation is correct, complete, sufficient for operation and up to date. There is an efficient system for analyzing and storing data to ensure that the information used is reliable and sufficient for decision-making in a timely manner.
- Provide multiple channels for communication within the organization. This includes communications from top executives to employees through Town Hall events, communications via email and Line Official. Providing important information to new employees through orientation activities and providing knowledge that is useful for the operation through internal training of the Group.

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. In addition, the Group also has monitoring process and sufficiency assessment for internal control and having guidelines for improvement to ensure that the Group's internal control system is efficient and effective as follows:

- Evaluate the efficiency and effectiveness of the internal control on a regular basis and require every department to conduct its own risk assessment and internal control including developing plans to improve internal control in high-risk processes and follow up on such improvements as well as reporting to the risk management team every quarter.
- Follow up and report the implementation of strategic plans, laws and regulations on a regular basis. The internal audit department regularly review the internal control process to ensure that the existing internal control processes are adequate and appropriate with regular adherence. In case it is found that there are things that should be improved, the discussion with the management will be organized in order to determine the operational guidelines along with improvement plans to prevent or reduce risks that may occur and follow up to ensure those findings were taken and corrected in a timely manner and reported to the Audit and Risk Management Committee respectively.

As the Board of Directors' meeting of ALLA Public Company Limited 1/2025 held on 24 February 2025, which four audit and risk management committee 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 regularly reporting its quarterly and annually financial statements, preparing and providing financial statements disclosure in accurate, complete, adequate and timely manner. There are efficient improvements to be consistent 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 specify, the Group's assets was prevented from being misappropriate used by the management. The independent directors and the Audit and Risk Management Committee did not have different opinion from the Board of Directors. Moreover, the Audit and Risk Management 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 and Risk Management 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

I.A.P. Internal Audit Company Limited. ("Independent Internal Auditor" or "I.A.P."), which was an independent internal audit firm (Outsource), was appointed by the Company to evaluate and monitor the Company's internal control system in 2024, supervised by Mr. Wattana Channakin. In addition, the Company has been initiated to have its own internal audit division since 2017. During 2024, Ms. Onthipa Kumpai is the Company's internal auditor to perform internal audit function of the subsidiary and to support and facilitate I.A.P.. The internal auditors directly reported to the Audit and Risk Management Committee regularly, thus ensuring that the Group had continuous and adequate internal control.

Audit and Risk Management Committee considers that the qualifications of the internal audit firm and the internal auditors of the Group are adequate and sufficient with the qualification, education, experience, and training. The Company summarizes 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 and Risk Management Committee.

10.1.3 Audit and Risk Management Committee Opinions' of Internal Control

Audit and Risk Management Committee suggest the opinion of internal control and risk management review, and supervise internal control activity of the Group in 2024 as presented in the part of Audit and Risk Management Committee's Report.

10.2 Connected Transactions

10.2.1 Details of individuals and juristic person who may have a conflict of interest

Summary of details of connected transactions of the Company and its subsidiary, and individuals and juristic person who may have a conflict of interest as at 31 December 2024 and 2023.

Individuals/Juristic Person with Possibie Conflict of interest	Nature of Relationship
1. Mr. Ong-ard Puntuyakorn	- Being an authorized director, Chief Executive Officer and shareholder of the Company, holding 203,282,300 shares or 33.88% of the Company's paid-up registered capital (as at 30 December 2024) and being husband of Mrs. Vallaya Puntuyakorn. - Being an authorized director and Chief Executive Officer of the subsidiary.
2. Mrs. Vallaya Puntuyakorn	- Being an authorized director, Chief Administrative Officer and shareholder of the Company, holding 135,000,000 shares or 22.50% of the Company's paid-up registered capital (as at 30 December 2024) and being wife of Mr. Ong-ard Puntuyakorn. - Being an authorized director of the subsidiary.
3. Ms. Chalumporn Puntuyakorn	- Being General Manager and shareholder of the Company, holding 45,000,000 shares or 7.50% of the Company's paid-up registered capital (as at 30 December 2024) and being daughter of Mr. Ong-ard Puntuyakorn and Mrs. Vallaya Puntuyakorn. - Being an authorized director of the subsidiary.
4. Amplus Chem Company Limited	- Mr. Chirawat Srisawadi held the position of Director at Alla Public Company Limited until May 10, 2023, and was also a director of Amplus Chem Co., Ltd., which is engaged in the wholesale of industrial chemicals.

Connected transactions between Alla Public Company Limited and individuals or juristic person who may have a conflict of interest as at 31 December 2024 and 2023.

Individuals/Juristic Person with Possible Conflict of Interest	Details of Transaction	Transaction Value		Rationale and Opinion of the Audit and Risk Management Committee
		2024	2023	
1. Amplus Chem Company Limited (Having a common director namely Mr. Chirawat Srisawadi - resigned from the position effective 11 May 2023.)	**Revenue from after-sales service During the fist quarter of 2023,** Alla Public Company Limited has income from providing after-sales services. Preventative maintenance inspection (PM) for industrial door and dock leveler, amounting to Baht 11,500 with completion time in January 2023.	-	0.18 million Baht	Reasonableness of the transaction Normal business transaction. The Group sells products and provides after-sales service, industrial doors and loading dock including solar cells which are the main income of the Group.
	Revenue from selling solar cells During the second quarter of 2023 Onvalla Company Limited has income from selling solar cells, size 545 Wp, amounting to Baht 173,000. The completion period is April 2023.			Opinion of the Audit and Risk Management Committee Normal business transaction which the Grop has experience and expertise. Also, the Group sold at the market price as similar to those received from general projects. Therefore, the transaction is deemed reasonable and beneficial to the Group.

Necessity and rationale of connected transactions

In 2024, the Group did not engage in transactions with related parties. However, in 2023, the Group has connected transaction with related persons, i.e. revenue from after-sales service, preventative maintenance inspection (PM) for industrial door and dock leveler, and selling of solar cells. The transactions are reasonable as it is a normal business operation and supports the Group's normal business.

The Audit and Risk Management Committee reviewed the aforesaid connected transaction and was of the opinion that the transactions were deemed reasonable and beneficial to the Group (See detail of the transaction in the table above).

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 or stake or may have a conflict of interest in the future, 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, the Capital Market Supervisory Board and the Security Exchange of Thailand. 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 or stake 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 and Risk Management 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 and Risk Management 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 directors, 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 and Risk Management 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, who may have a conflict of interest or stake or may have a conflict of interest in the future. The Group shall propose to the Audit and Risk Management Committee to consider and give opinion on the necessity and suitability of entering into such transaction. The Audit and Risk Management 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 and Risk Management 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 and Risk Management 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 or stake 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 Group 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 suitable and fair market prices and conditions, avoid transferring of benefit and consider benefit to the Group. The Audit and Risk Management 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, announcements, orders, and regulations required by the Capital Market Supervisory Board and the Stock Exchange of Thailand. This includes following requirements relating to disclosure of connected transactions of the Group in accordancewith standards by the General Accepted Financial Reporting Standards.



3 Financial Statements

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 56-1 One Report). The financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") issued under the Accounting Act B.E. 2543 which means Accounting Standards issued under the Accounting Profession 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 and completely prepared including sufficiently and transparently disclosed in the notes to the financial statements. The Board of Directors has appointed the Audit and Risk Management 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 and Risk Management Committee on such matters appears in the Audit and Risk Management 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 2024 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

Financial Statements

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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Alla Public Company Limited for the same period (collectively "the financial statements").

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 2024, 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 including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional 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.

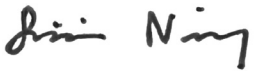
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies 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.



Siriwan Nitdamrong
Certified Public Accountant (Thailand) No. 5906

EY Office Limited
Bangkok: 24 February 2025

Alla Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	*7*	316,845,084	236,428,554	236,484,336	175,166,171
Trade and other receivables	*6, 8*	193,717,321	225,493,828	140,452,120	161,017,127
Current portion of lease receivable	*9*	2,064,851	1,999,733	-	-
Inventories	*10*	219,788,035	198,675,883	134,749,613	135,839,059
Other current financial assets	*11*	102,446,378	131,318,658	102,439,583	131,318,658
Other current assets		26,922,430	14,159,595	10,802,057	8,512,529
Total current assets		861,784,099	808,076,251	624,927,709	611,853,544
Non-current assets					
Restricted bank deposits	*12*	25,000,000	25,000,000	25,000,000	25,000,000
Lease receivable, net of current portion	*9*	2,132,250	4,197,101	-	-
Other non-current financial assets	*13*	20,082,904	20,082,904	5,082,904	5,082,904
Investment in subsidiary	*14*	-	-	251,999,560	251,999,560
Property, plant and equipment	*15*	298,280,662	278,515,426	110,009,261	109,038,607
Intangible assets	*16*	1,362,177	1,867,795	1,341,679	1,835,491
Deferred tax assets	*25*	18,043,461	16,916,162	14,165,835	13,187,884
Deposits and guarantees		32,500	32,500	30,400	30,400
Other non-current assets		1,806,332	1,123,100	1,806,332	1,123,100
Total non-current assets		366,740,286	347,734,988	409,435,971	407,297,946
Total assets		1,228,524,385	1,155,811,239	1,034,363,680	1,019,151,490

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

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	*17*	30,000,000	-	-	-
Trade and other payables	*6, 18*	38,765,381	54,758,857	28,872,855	28,176,674
Current portion of lease liabilities	*19*	2,517,577	1,025,648	2,112,850	995,696
Income tax payable		11,760,690	13,161,258	8,837,373	12,575,357
Deposit received in advance		63,463,471	40,622,905	43,290,786	34,982,102
Accrued expenses		35,997,525	39,458,402	26,387,066	27,872,820
Provision for warranty		10,126,704	8,896,437	6,335,798	5,452,920
Other current financial liabilities		-	55,680	-	27,840
Other current liabilities		5,293,951	4,230,546	3,790,719	3,366,043
Total current liabilities		197,925,299	162,209,733	119,627,447	113,449,452
Non-current liabilities					
Lease liabilities, net of current portion	*19*	8,952,132	3,790,634	7,201,411	3,790,634
Provision for long-term employee benefits	*20*	59,052,572	57,757,674	46,008,598	45,722,356
Other non-current liabilities		4,059,828	2,547,855	680,226	680,226
Total non-current liabilities		72,064,532	64,096,163	53,890,235	50,193,216
Total liabilities		269,989,831	226,305,896	173,517,682	163,642,668

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

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
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	*22*	30,000,000	30,000,000	30,000,000	30,000,000
Unappropriated		280,001,161	250,971,988	182,359,473	177,022,297
Equity attributable to owners of the Company		958,534,000	929,504,827	860,845,998	855,508,822
Non-controlling interest of the subsidiary		554	516	-	-
Total shareholders' equity		958,534,554	929,505,343	860,845,998	855,508,822
Total liabilities and shareholders' equity		1,228,524,385	1,155,811,239	1,034,363,680	1,019,151,490

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

Alla Public Company Limited and its subsidiary

Statements of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from contracts with customers	*23*	761,314,097	843,246,683	515,414,733	605,116,272
Other income		4,354,712	3,542,199	7,437,792	7,780,577
Total revenues		765,668,809	846,788,882	522,852,525	612,896,849
Expenses	*24*				
Cost of sales and services		509,472,415	581,814,786	322,435,666	389,889,030
Selling expenses		38,645,701	36,211,339	24,390,514	24,791,470
Administrative expenses		94,444,009	96,679,987	81,041,142	80,856,728
Total expenses		642,562,125	714,706,112	427,867,322	495,537,228
Profit from operating activities		123,106,684	132,082,770	94,985,203	117,359,621
Finance income		3,423,946	2,992,590	2,404,027	1,978,026
Finance cost		(536,365)	(179,643)	(492,539)	(175,380)
Profit before income tax expenses		125,994,265	134,895,717	96,896,691	119,162,267
Income tax expenses	*25*	(24,965,054)	(26,547,375)	(19,559,515)	(24,054,439)
Profit for the year		101,029,211	108,348,342	77,337,176	95,107,828
Other comprehensive income:					
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		101,029,211	108,348,342	77,337,176	95,107,828

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

Alla Public Company Limited and its subsidiary

Statements of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit attributable to:					
Equity holders of the Company		101,029,173	108,348,321	77,337,176	95,107,828
Non-controlling interests of the subsidiary		38	21		
		101,029,211	108,348,342		
Total comprehensive income attributable to:					
Equity holders of the Company		101,029,173	108,348,321	77,337,176	95,107,828
Non-controlling interests of the subsidiary		38	21		
		101,029,211	108,348,342		
Earnings per share	*27*				
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.17	0.18	0.13	0.16
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
Statements of changes in shareholders' equity
For the year ended 31 December 2024

(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 2023	300,000,000	348,486,525	46,314	30,000,000	184,623,667	863,156,506	495	863,157,001
Profit for the year	-	-	-	-	108,348,321	108,348,321	21	108,348,342
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	108,348,321	108,348,321	21	108,348,342
Dividend paid (Note 21)	-	-	-	-	(42,000,000)	(42,000,000)	-	(42,000,000)
Balance as at 31 December 2023	300,000,000	348,486,525	46,314	30,000,000	250,971,988	929,504,827	516	929,505,343
Balance as at 1 January 2024	300,000,000	348,486,525	46,314	30,000,000	250,971,988	929,504,827	516	929,505,343
Profit for the year	-	-	-	-	101,029,173	101,029,173	38	101,029,211
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	101,029,173	101,029,173	38	101,029,211
Dividend paid (Note 21)	-	-	-	-	(72,000,000)	(72,000,000)	-	(72,000,000)
Balance as at 31 December 2024	300,000,000	348,486,525	46,314	30,000,000	280,001,161	958,534,000	554	958,534,554

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

Alla Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(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 2023	300,000,000	348,486,525	30,000,000	123,914,469	802,400,994
Profit for the year	-	-	-	95,107,828	95,107,828
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	95,107,828	95,107,828
Dividend paid (Note 21)	-	-	-	(42,000,000)	(42,000,000)
Balance as at 31 December 2023	300,000,000	348,486,525	30,000,000	177,022,297	855,508,822
Balance as at 1 January 2024	300,000,000	348,486,525	30,000,000	177,022,297	855,508,822
Profit for the year	-	-	-	77,337,176	77,337,176
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	77,337,176	77,337,176
Dividend paid (Note 21)	-	-	-	(72,000,000)	(72,000,000)
Balance as at 31 December 2024	300,000,000	348,486,525	30,000,000	182,359,473	860,845,998

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

Alla Public Company Limited and its subsidiary

Statements of cash flows

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	125,994,265	134,895,717	96,896,691	119,162,267
Adjustments to reconcile profit before tax to net				
cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,858,239	16,955,339	11,656,559	9,966,462
Bad debt and allowance for expected credit losses	2,516,956	2,645,233	2,626,956	1,794,322
Reduction of inventory value to net realisable value	1,748,585	1,686,575	2,246,187	1,121,332
(Gain) loss on disposal of property, plant and equipment	167,349	(1,638,286)	321,468	(1,407,608)
Write-off accounts payable and retention	(801,431)	-	(801,431)	-
Provision for warranty	8,291,213	8,772,348	5,814,756	5,949,906
Provision for long-term employee benefits	5,492,672	5,888,932	3,914,016	4,114,924
Unrealised gain on changes in value of investments				
in trading securities	(1,114,130)	(765,023)	(1,114,130)	(765,023)
Unrealised loss (gain) on exchange	(397,655)	2,166	(340,311)	(26,327)
Finance income	(3,423,946)	(2,992,590)	(2,404,027)	(1,978,026)
Finance cost	536,365	179,643	492,539	175,380
Profit from operating activities before changes				
in operating assets and liabilities	157,868,482	165,630,054	119,309,273	138,107,609
Operating assets (increase) decrease				
Trade and other receivables	29,078,580	(26,303,343)	17,759,937	(41,742,265)
Lease receivable	1,999,733	1,936,821	-	-
Inventories	(22,860,737)	70,717,682	(1,156,741)	57,947,857
Other current assets	(12,762,835)	40,637,709	(2,289,528)	23,216,707
Other non-current assets	(683,232)	746,483	(683,232)	674,208
Operating liabilities increase (decrease)				
Trade and other payables	(15,674,921)	(17,268,290)	1,072,722	(24,445,287)
Deposit received in advance	22,840,566	(72,007,850)	8,308,684	(49,048,098)
Accrued expenses	(3,491,492)	3,376,575	(1,516,369)	7,480,419
Other current liabilities	(5,879,398)	(12,094,593)	(4,389,059)	(7,910,283)
Other non-current liabilities	1,511,973	1,400,316	-	(152,742)
Cash paid for long-term employee benefits	(4,197,774)	(5,815,886)	(3,627,774)	(4,279,646)
Cash flows from operating activities	147,748,945	150,955,678	132,787,913	99,848,479
Cash recevied from income tax refundable	-	1,179,371	-	-
Cash paid for income tax	(27,492,921)	(20,810,246)	(24,275,450)	(17,223,690)
Net cash flows from operating activities	120,256,024	131,324,803	108,512,463	82,624,789

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

Alla Public Company Limited and its subsidiary

Statements of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
(Increase) decrease in other current financial assets	30,000,000	(80,000,000)	30,000,000	(80,000,000)
Purchase of property, plant and equipment	(29,617,818)	(15,787,543)	(5,962,821)	(11,964,323)
Purchase of intangible assets	(125,000)	(230,250)	(125,000)	(196,800)
Cash received from sales of property, plant and equipment	543,500	2,625,397	367,294	1,680,818
Interest received	3,604,917	2,258,318	2,582,141	1,248,752
Net cash flows from (used in) investing activities	4,405,599	(91,134,078)	26,861,614	(89,231,553)
Cash flows from financing activities				
Cash received from short-term laon	30,000,000	-	-	-
Payment of principle portion of lease liabilities	(1,739,343)	(794,897)	(1,593,988)	(678,440)
Interest paid	(536,365)	(179,643)	(492,539)	(175,380)
Dividend paid	(71,969,385)	(41,975,627)	(71,969,385)	(41,975,627)
Net cash flows used in financing activities	(44,245,093)	(42,950,167)	(74,055,912)	(42,829,447)
Net increase (decrease) in cash and cash equivalents	80,416,530	(2,759,442)	61,318,165	(49,436,211)
Cash and cash equivalents at beginning of the year	236,428,554	239,187,996	175,166,171	224,602,382
Cash and cash equivalents at end of the year	316,845,084	236,428,554	236,484,336	175,166,171
Supplement cash flows information				
Non-cash items:				
Net increase (decrease) in other accounts payable for purchase of property, plant and equipment	9,830	(310,564)	(70,865)	(149,211)
Additions to right-of-use assets	8,392,770	5,191,602	6,121,919	5,191,602
Transferred equipment to inventories	-	33,287	-	33,287

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

Alla Public Company Limited and its subsidiary
Notes to financial statements
For the year ended 31 December 2024

1. General information

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

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, 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 the following subsidiary company ("the subsidiary") (collectively as "the Group"):

Company' name	Nature of business	Percentage of shareholding	
		2024	2023
		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, warehouse management system, EV charging station 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

3.1 Financial reporting standards that became effective in the current year

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

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

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

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

4. 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

Revenue from solar cell system, EPC Solar, is recognised over time when services have been rendered taking into account the stage of completion, measured based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

Other 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” included as part of trade and other receivables 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 from 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 - 15	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

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 as a lessee

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.

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

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.

Derecognition of financial instruments

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:

Revenue from contracts with customers - Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Group recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on comparison of actual construction costs incurred up to the end of the period and total anticipated construction costs to be incurred to completion.

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.

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 25 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 sale and installation of goods during the year throughout the warranty term. Management is required to use judgment and past-experience for set up such provision.

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
	2024	2023	2024	2023	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Revenues from contracts with customers	-	-	6,372	8,274	Cost plus margin
Management service and software maintenance income	-	-	4,555	4,546	Mutually agreed price as stipulated in the contract
Freight income	-	-	47	5	Cost plus margin
Finance income	-	-	-	25	At the rate as stipulated in the contract
Other income	-	-	41	-	Mutually agreed rate
Cost of sales and services	-	-	4,113	2,151	Cost plus margin
Service charge	-	-	3,120	3,120	Mutually agreed price as stipulated in the contract

As at 31 December 2024 and 2023, the balances of the accounts between the Company and related party are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade and other receivables - related party (Note 8)				
Subsidiary company	-	-	3,794	1,672
Trade and other receivables - related party	-	-	3,794	1,672
Trade and other payables - related party (Note 18)				
Subsidiary company	-	-	1,089	1,244
Total trade and other payables - related party	-	-	1,089	1,244

Directors and management's remuneration

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	25,719	26,148	21,562	21,458
Post-employment benefits	1,074	1,601	762	1,142
Other long-term benefits	23	25	15	17
Total	26,816	27,774	22,339	22,617

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash	120	120	80	80
Bank deposits	316,725	236,309	236,404	175,086
Total	316,845	236,429	236,484	175,166

As at 31 December 2024, bank deposits carried interests between 0.40 and 1.35 percent per annum (2023: 0.50 and 1.35 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts receivable - related party				
Aged on the basis of due dates				
Not yet due	-	-	3,220	367
Overdue				
Less than 3 months	-	-	143	477
Total trade accounts receivable - related party	-	-	3,363	844
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	56,263	57,664	44,886	51,250
Overdue				
Less than 3 months	29,253	31,498	20,624	26,418
More than 3 months, not over 6 months	19,882	1,711	19,882	1,711
More than 6 months, not over 12 months	7,515	5,530	7,515	4,375
More than 12 months	8,624	7,327	7,524	6,476
Total trade accounts receivable - unrelated parties	121,537	103,730	100,431	90,230
Less: Allowance for expected credit losses	(5,352)	(2,932)	(4,611)	(2,081)
Total trade accounts receivable - unrelated parties - net	116,185	100,798	95,820	88,149
Total trade accounts receivable - net	116,185	100,798	99,183	88,993
Accrued income - sale of goods and service				
Aging				
Less than 3 months	67,430	104,436	32,792	51,467
More than 3 months, not over 6 months	3,807	6,219	2,793	6,079
More than 6 months, not over 12 months	425	5,616	425	5,616
More than 12 months	3,014	3,248	3,014	3,234
Total accrued income - sale of goods and service	74,676	119,519	39,024	66,396
Less: Allowance for expected credit losses	(243)	(150)	(243)	(150)
Accrued income - sale of goods and service - net	74,433	119,369	38,781	66,246
Other receivables				
Other receivables - related party	-	-	431	828
Other receivables - unrelated parties	3,099	5,327	2,057	4,950
Total other receivables	3,099	5,327	2,488	5,778
Total trade and other receivables - net	193,717	225,494	140,452	161,017

Normal credit term is 30 to 90 days.

Set out below is the movements in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Beginning balance	3,082	750	2,231	750
Provision for expected credit losses	2,940	2,757	2,940	1,806
Amount written off	(2)	(45)	(2)	(45)
Amount recovered	(425)	(380)	(315)	(280)
Ending balance	5,595	3,082	4,854	2,231

9. Lease receivable

(Unit: Thousand Baht)

	Consolidated financial statements	
	2024	2023
Lease receivable	4,339	6,509
Less: Unearned financial income	(142)	(312)
Total	4,197	6,197
Less: Current portion	(2,065)	(2,000)
Lease receivable - net of current portion	2,132	4,197

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

Future minimum lease receivable under the lease agreement together with the present value of the net minimum lease receivable were as follows:

(Unit: Thousand Baht)

	As at 31 December 2024		
	Less than 1 year	Over 1 year	Total
Future minimum lease receivable	2,170	2,169	4,339
Unearned financial income	(105)	(37)	(142)
Present value of future minimum lease receivable	2,065	2,132	4,197

(Unit: Thousand Baht)

	As at 31 December 2023		
	Less than 1 year	Over 1 year	Total
Future minimum lease receivable	2,170	4,339	6,509
Unearned financial income	(170)	(142)	(312)
Present value of future minimum lease receivable	2,000	4,197	6,197

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Work in process	62,068	61,813	(930)	(1,692)	61,138	60,121
Raw materials and others	162,200	148,199	(17,211)	(14,700)	144,989	133,499
Goods in transit	13,661	5,056	-	-	13,661	5,056
Total	237,929	215,068	(18,141)	(16,392)	219,788	198,676

(Unit: Thousand Baht)

	Separate financial statements					
	Cost		Reduce cost to net realisable value		Inventories-net	
	2024	2023	2024	2023	2024	2023
Work in process	45,101	50,352	(885)	(1,330)	44,216	49,022
Raw materials and others	94,947	95,364	(14,726)	(12,035)	80,221	83,329
Goods in transit	10,313	3,488	-	-	10,313	3,488
Total	150,361	149,204	(15,611)	(13,365)	134,750	135,839

During the current year, the Group recorded the amount of reduced cost of inventories by Baht 1.75 million (2023: Baht 1.69 million) and the Company only by Baht 2.25 million (2023: Baht 1.12 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	
	2024	2023	2024	2023
Debt instrument at amortised cost				
Fixed deposits	50,000	80,000	50,000	80,000
Other current financial assets at FVTPL				
Securities held for trading - Debt securities (Note 11.1)	52,433	51,319	52,433	51,319
Unrealised gain on mark to market value of forward exchange contracts	13	-	7	-
Total other current financial assets	102,446	131,319	102,440	131,319

11.1 Movements in the investments in securities held for trading during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance as at beginning of year	51,319	50,554	51,319	50,554
Unrealised gain on changes in value of investments	1,114	765	1,114	765
Balance as at end of year	52,433	51,319	52,433	51,319

12. Restricted bank deposits

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

13. Other non-current financial assets

As at 31 December 2024 and 2023, details of other non-current financial assets are as follows:

(Unit: Thousand Baht)

	Interest rate	Consolidated financial statements		Separate financial statements	
	(Percent per annum)	2024	2023	2024	2023
Other non-current financial assets at amortised cost					
Investment in debt security held to maturity					
Corporate bonds due A.D. 2027	4.25	20,000	20,000	5,000	5,000
Total investment in debt security held to maturity		20,000	20,000	5,000	5,000
Other investment					
Preferred stock		83	83	83	83
Total other investment		83	83	83	83
Total other non-current financial assets		20,083	20,083	5,083	5,083

14. Investment in subsidiary

As at 31 December 2024 and 2023, 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	
	2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)				
Onvalla Co., Ltd.	250,000	250,000	100	100	252,000	252,000	-	-
Total					252,000	252,000	-	-

15. 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 2023	52,760	233,647	76,096	28,511	52,786	2,250	1,570	6,764	454,384
Additions	-	1,394	2,015	3,069	7,799	5,192	-	1,199	20,668
Transferred in/(out)	-	116	5,705	168	23	-	-	(6,090)	(78)
Disposals/write-off	-	-	(871)	(885)	(12,137)	-	-	-	(13,893)
31 December 2023	52,760	235,157	82,945	30,863	48,471	7,442	1,570	1,873	461,081
Additions	-	218	1,747	2,918	271	6,931	1,462	25,157	38,704
Transferred in/(out)	-	2,364	14,963	-	36	-	-	(17,363)	-
Disposals/write-off	-	(59)	(1,263)	(1,181)	(5,985)	-	(1,570)	(683)	(10,741)
31 December 2024	52,760	237,680	98,392	32,600	42,793	14,373	1,462	8,984	489,044
Accumulated depreciation:									
1 January 2023	-	65,948	46,908	23,059	40,736	1,274	1,178	-	179,103
Depreciation for the year	-	6,014	5,015	1,667	2,675	730	313	-	16,414
Depreciation on transferred out	-	-	(45)	-	-	-	-	-	(45)
Depreciation on disposals/ write-off	-	-	(819)	(876)	(11,211)	-	-	-	(12,906)
31 December 2023	-	71,962	51,059	23,850	32,200	2,004	1,491	-	182,566
Depreciation for the year	-	6,209	4,917	2,044	2,943	1,816	298	-	18,227
Depreciation on disposals/ write-off	-	(58)	(1,254)	(1,180)	(5,968)	-	(1,570)	-	(10,030)
31 December 2024	-	78,113	54,756	24,680	29,175	3,820	219	-	190,763
Net book value:									
31 December 2023	52,760	163,195	31,886	7,013	16,271	5,438	79	1,873	278,515
31 December 2024	52,760	159,567	43,636	7,920	13,618	10,553	1,243	8,984	298,281
Depreciation for the year									
2023 (Baht 11 million included in cost of sales and services, and the balance in selling and administrative expenses)									16,414
2024 (Baht 13 million included in cost of sales and services, and the balance in selling and administrative expenses)									18,227

(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 2023	11,449	105,902	25,198	18,952	40,103	2,250	863	885	205,602
Additions	-	-	860	1,956	7,799	5,192	-	1,199	17,006
Transferred in/(out)	-	50	(78)	168	-	-	-	(218)	(78)
Disposals/write-off	-	-	(488)	(461)	(9,785)	-	-	-	(10,734)
31 December 2023	11,449	105,952	25,492	20,615	38,117	7,442	863	1,866	211,796
Additions	-	48	802	2,264	18	5,166	956	3,443	12,697
Transferred in/(out)	-	1,857	2,708	-	36	-	-	(4,601)	-
Disposals/write-off	-	(59)	(573)	(972)	(3,774)	-	(864)	(683)	(6,925)
31 December 2024	11,449	107,798	28,429	21,907	34,397	12,608	955	25	217,568
Accumulated depreciation:									
1 January 2023	-	37,183	20,863	14,904	29,002	1,274	609	-	103,835
Depreciation for the year	-	3,185	1,501	1,216	2,592	730	204	-	9,428
Depreciation on transferred out	-	-	(45)	-	-	-	-	-	(45)
Depreciation on disposals/ write-off	-	-	(480)	(451)	(9,530)	-	-	-	(10,461)
31 December 2023	-	40,368	21,839	15,669	22,064	2,004	813	-	102,757
Depreciation for the year	-	3,271	1,385	1,496	2,936	1,757	194	-	11,039
Depreciation on disposals/ write-off	-	(58)	(569)	(972)	(3,774)	-	(864)	-	(6,237)
31 December 2024	-	43,581	22,655	16,193	21,226	3,761	143	-	107,559
Net book value:									
31 December 2023	11,449	65,584	3,653	4,946	16,053	5,438	50	1,866	109,039
31 December 2024	11,449	64,217	5,774	5,714	13,171	8,847	812	25	110,009

Depreciation for the year

2023 (Baht 6 million included in cost of sales and services, and the balance in selling and administrative expenses)	9,428
2024 (Baht 7 million included in cost of sales and services, and the balance in selling and administrative expenses)	11,039

As at 31 December 2024, 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 102.34 million (2023: Baht 99.84 million) and the Company only amounting to Baht 63.50 million (2023: Baht 63.32 million).

As at 31 December 2024, the subsidiary pledged its land and buildings thereon, of which net book value amounting to Baht 130.64 million (2023: Baht 132.90 million), with financial institutions as collateral to secure credit facilities of the Group.

16. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
31 December 2024:		
Cost	13,590	12,636
Less: Accumulated amortisation	(12,228)	(11,294)
Net book value	1,362	1,342
31 December 2023:		
Cost	13,731	12,777
Less: Accumulated amortisation	(11,863)	(10,942)
Net book value	1,868	1,835

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 are presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	1,868	2,180	1,835	2,176
Additions	125	230	125	197
Amortisation for the year	(631)	(542)	(618)	(538)
Net book value at end of year	1,362	1,868	1,342	1,835

17. Short-term loan from financial institution

As at 31 December 2024, the subsidiary has short-term loan in form of the promissory note issued with a local financial institution amounting to Baht 30 million (2023: Nil) carried interest rate MLR-3.50 percent per annum and due for repayment on 27 June 2025.

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade accounts payable - related party	-	-	119	268
Trade accounts payable - unrelated parties	28,302	44,415	20,748	18,726
Other payables - related party	-	-	970	976
Other payables - unrelated parties	10,463	10,344	7,036	8,207
Total trade and other payables	38,765	54,759	28,873	28,177

19. Lease

The Group as a lessee

a) Liabilities under lease agreements

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Lease liabilities	13,137	5,549	10,625	5,519
Less: Deferred interest expenses	(1,667)	(732)	(1,311)	(732)
Total	11,470	4,817	9,314	4,787
Less: Portion due within one year	(2,518)	(1,026)	(2,113)	(996)
Lease liabilities, net of current portion	8,952	3,791	7,201	3,791

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 5 years.

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Balance at beginning of year	4,817	420	4,787	273
Additions	8,393	5,192	6,121	5,192
Accretion of interest	536	180	493	175
Repayments	(2,276)	(975)	(2,087)	(853)
Balance at end of year	11,470	4,817	9,314	4,787

A maturity analysis of lease payments is disclosed in Note 32.1 under the liquidity risk.

b) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	2,114	1,043	1,951	934
Interest expense on lease liabilities	536	180	493	175
Expense relating to short-term leases	292	306	224	227

c) Others

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 2.6 million (2023: Baht 1.3 million), the Company only: Baht 2.3 million (2023: Baht 1.1 million), including the cash outflow related to short-term lease and leases of low-value assets.

20. Provision for long-term employee benefits

Provision for long-term employee benefits as at 31 December 2024 and 2023, 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 2023	36,968	20,717	57,685
Included in profit or loss:			
Current service cost	2,474	2,212	4,686
Interest cost	776	427	1,203
Benefits paid during the year	(2,891)	(2,925)	(5,816)
As at 31 December 2023	37,327	20,431	57,758
Included in profit or loss:			
Current service cost	2,241	2,062	4,303
Interest cost	745	445	1,190
Benefits paid during the year	(1,933)	(2,265)	(4,198)
As at 31 December 2024	38,380	20,673	59,053

(Unit: Thousand Baht)

	Separate financial statements		
	Employee retirement benefits	Other long-term employee benefits	Total
As at 1 January 2023	29,741	16,146	45,887
Included in profit or loss:			
Current service cost	1,626	1,566	3,192
Interest cost	606	317	923
Benefits paid during the year	(1,790)	(2,490)	(4,280)
As at 31 December 2023	30,183	15,539	45,722
Included in profit or loss:			
Current service cost	1,559	1,456	3,015
Interest cost	571	329	900
Benefits paid during the year	(1,933)	(1,695)	(3,628)
As at 31 December 2024	30,380	15,629	46,009

The Group expects to pay Baht 2.55 million of long-term employee benefits during the next year (2023: Baht 3.56 million), the Company only: Baht 1.70 million (2023: Baht 2.39 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 22.13 to 23.09 years (2023: 22.13 to 23.09 years), the Company only: 23.09 years (2023: 23.09 years).

Significant actuarial assumptions are summarised below.

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
	(% per annum)	(% per annum)	(% per annum)	(% per annum)
Discount rate	2.52 - 3.06	2.52 - 3.06	2.52 - 2.84	2.52 - 2.84
Salary increase rate	4.00	4.00	4.00	4.00
Employee turnover rate (depending on age)	2.87 - 28.65	2.87 - 28.65	2.87 - 28.65	2.87 - 28.65

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2024 and 2023 are summarised below.

(Unit: Thousand Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1,719)	1,838	(1,289)	1,376
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	3,145	(2,753)	2,411	(2,117)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(4,934)	6,022	(3,854)	4,735

(Unit: Thousand Baht)

	As at 31 December 2023			
	Consolidated financial statements		Separate financial statements	
	Increase 0.5%	Decrease 0.5%	Increase 0.5%	Decrease 0.5%
Discount rate	(1,702)	1,821	(1,290)	1,378
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Salary increase rate	2,790	(2,451)	2,151	(1,894)
	Increase 20%	Decrease 20%	Increase 20%	Decrease 20%
Turnover rate	(4,314)	5,221	(3,390)	4,128

21. Dividend paid

On 28 April 2023, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment for the operating results of the year 2022 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 2023.

On 26 April 2024, the Annual General Meeting of the Company's shareholders passed a resolution to approve the dividend payment for the operating results of the year 2023 to the Company's shareholders at the rate of Baht 0.12 per share, totaling Baht 72 million. The Company paid dividends to its shareholders on 24 May 2024.

22. 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.

23. Revenue from contracts with customers

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods or service:				
Crane and hoist	493,870	490,426	275,218	369,866
Loading dock and equipment	231,540	233,360	231,501	233,443
Solar cell system	23,413	98,760	-	-
Warehouse management system and equipment	8,204	5,199	8,309	1,266
EV charging station	3,783	14,623	-	1
Training center service	504	879	387	540
Total revenue from contracts with customers	761,314	843,247	515,415	605,116
Timing of revenue recognition:				
Revenue recognised at a point in time	742,934	750,144	515,415	605,116
Revenue recognised over time	18,380	93,103	-	-
Total revenue from contracts with customers	761,314	843,247	515,415	605,116

24. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Raw materials used	322,712	318,178	187,509	208,777
Changes in inventories of work in process	(255)	61,113	5,251	49,300
Salaries, wages and other employee benefits	209,008	199,912	156,705	154,301
Subcontractor expenses	44,579	45,348	14,664	14,112
Depreciation and amortisation expenses	18,858	16,956	11,657	9,966
Freight and import expense	10,095	11,072	5,819	8,531
Transportation expenses	9,571	10,702	7,183	8,400
Commission expenses	9,084	9,025	6,458	7,022
Utilities expenses	4,607	5,244	2,888	3,412
Professional fee	3,454	4,262	2,194	3,163
Repair and maintenance expenses	3,383	3,842	1,909	2,467
Reduce cost of inventory value	1,749	1,687	2,246	1,122
Provision for warranty	1,230	1,254	883	1,855
Service charge	-	-	3,120	3,120

25. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Current income tax:				
Current income tax charge for the year	26,103	27,474	20,550	24,793
Adjustment in respect of current income tax of previous year	(11)	-	(12)	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,127)	(927)	(978)	(739)
Income tax expenses reported in profit or loss	24,965	26,547	19,560	24,054

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before tax	125,994	134,896	96,897	119,162
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	25,199	26,979	19,379	23,832
Adjustment in respect of current income tax of previous year	(11)	-	(12)	-
Effects of:				
Promotional privileges (Note 26)	(254)	(426)	-	-
Non-deductible expenses	243	268	223	247
Additional expense deductions allowed	(255)	(232)	(30)	(25)
Related transactions	43	(42)	-	-
Total	(223)	(432)	193	222
Income tax expenses reported in profit or loss	24,965	26,547	19,560	24,054

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	1,173	670	1,025	500
Allowance for reduce cost of inventory to net realisable value	3,628	3,278	3,122	2,673
Provision for long-term employee benefits	11,811	11,552	9,201	9,144
Provision for warranty	2,025	1,779	1,267	1,091
Unrealisable loss on mark-to-market value of forward exchange contracts	-	12	-	6
Total	18,637	17,291	14,615	13,414
Deferred tax liabilities				
Unrealised fair value gain on investments	448	226	448	226
Accumulated depreciation - building	143	149	-	-
Unrealisable gain on mark-to-market value of forward exchange contracts	3	-	1	-
Total	594	375	449	226
Deferred tax assets - net	18,043	16,916	14,166	13,188

26. Promotional privileges

The subsidiary company has received promotional privileges from the Board of Investment with significant information as follows:

1. Investment Promotion Certificate No.	65-0542-1-001-0	66-0081-1-00-1-0
2. Date	17 May 2022	16 January 2023
3. Promotional privileges for	solar-powered electricity	solar-powered electricity
4. Significant privileges		
4.1 Exemption from import duties on machinery as approved by the Board	Granted	Granted
4.2 Exemption from corporate income tax on net profits generated from the promoted business, subject to a limit of 100% of the investment, excluding land and circulating capital	8 years	8 years
4.3 Exemption from the requirement to pay a share of profits from promoted businesses that are exempt from corporate income tax under Section 31, that are included in the calculations for income tax purposes throughout the period of time of the recipient's exemption from corporate income tax	Granted	Granted
5. Date of first earning operating income	2 February 2022	1 February 2023

The subsidiary's operating revenues for the years ended 31 December 2024 and 2023, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Promoted operations		Non-promoted operations		Total	
	2024	2023	2024	2023	2024	2023
Domestic sales	3,613	4,291	255,469	244,585	259,082	248,876

27. 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.

28. 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 2024 and 2023:

(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	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from contracts with customers										
Related party	10,087	8,625	3,096	2,120	13,183	10,745	(13,183)	(10,745)	-	-
External customers	537,745	596,254	223,569	246,993	761,314	843,247	-	-	761,314	843,247
	547,832	604,879	226,665	249,113	774,497	853,992	(13,183)	(10,745)	761,314	843,247
Gross profit margin					251,970	261,212	(129)	219	251,841	261,431
Other income					12,158	11,214	(7,803)	(7,672)	4,355	3,542
Selling expenses					(38,687)	(36,211)	41	-	(38,646)	(36,211)
Administrative expenses					(102,119)	(104,345)	7,675	7,665	(94,444)	(96,680)
Finance income					3,424	3,018	-	(25)	3,424	2,993
Finance cost					(536)	(205)	-	25	(536)	(180)
Income tax expenses					(24,965)	(26,547)	-	-	(24,965)	(26,547)
Profit for the year					101,245	108,136	(216)	212	101,029	108,348
Segment total assets									1,228,524	1,155,811
Increase in non-current assets other than deferred tax assets									17,878	177

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 2024 the Group has revenue from 1 major customer in amount of Baht 77.42 million with revenue of 10 percent or more of an entity's revenue (2023: Nil).

29. 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 2024 by the Group amounting to Baht 3.24 million (2023: Baht 2.98 million) and the Company only amounting to Baht 2.48 million (2023: Baht 2.41 million) were recognised as expenses.

30. Commitments and contingent liabilities

As at 31 December 2024, the Group had commitments and contingent liabilities as follows:

30.1 Capital commitment

As at 31 December 2024, the Group had capital commitment of approximately Baht 20.29 million (2023: Nil), relating to the installation of solar cell.

30.2 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 and other services. The terms of the agreements are generally 1 to 2 years.

The Group has future lease and service payments required under these non-cancellable contracts that have not yet commenced as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Payable within:				
Less than 1 year	3.83	3.92	5.70	5.75
More than 1 not over 2 years	-	0.79	-	0.59

30.3 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of Baht 75.46 million (2023: Baht 84.00 million), the Company only of Baht 24.71 million (2023: Baht 57.07 million), issued by banks on behalf of the Group to guarantee contractors work.

30.4 Credit facilities

The Group has unused credit facilities of bank overdraft and other credits of approximately Baht 437.54 million which are guaranteed by land and building thereon of its subsidiary and pledge by bank deposits of the Company.

31. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the financial 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 2024			
	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	-	52,433	-	52,433
Derivatives				
Foreign currency forward contract	-	13	-	13
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	20,478	-	20,478

(Unit: Thousand Baht)

	As at 31 December 2023			
	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	-	51,319	-	51,319
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	20,324	-	20,324
Liability measured at fair value				
Derivatives				
Foreign currency forward contract	-	56	-	56

(Unit: Thousand Baht)

	As at 31 December 2024			
	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	-	52,433	-	52,433
Derivatives				
Foreign currency forward contract	-	7	-	7
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	5,119	-	5,119

(Unit: Thousand Baht)

	As at 31 December 2023			
	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	-	51,319	-	51,319
Asset for which fair value are disclosed				
Financial assets measured at amortised cost				
Investment in debt security held to maturity	-	5,081	-	5,081
Liability measured at fair value				
Derivatives				
Foreign currency forward contract	-	28	-	28

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments-principally comprise cash and cash equivalents, trade and other receivables, investments, short-term loan from financial institution, 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, lease receivable, deposits with banks and financial institutions and other 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. 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.

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 2024 and 2023.

	As at 31 December 2024				
	Consolidated financial statements		Separate financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2024
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per one foreign currency unit)
EUR	52	326	51	270	35.4284
USD	148	85	148	81	33.9879
CNY	-	55	-	36	4.6563

	As at 31 December 2023				
	Consolidated financial statements		Separate financial statements		Average exchange rate as at
Currency	Assets	Liabilities	Assets	Liabilities	31 December 2023
	(Thousand)	(Thousand)	(Thousand)	(Thousand)	(Baht per one foreign currency unit)
EUR	52	221	51	119	38.0334
USD	133	21	132	21	34.2233
CNY	-	351	-	276	4.8071

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 2024 and 2023, the Group had outstanding foreign exchange forward contract whereby the Group measured fair value of such contracts and recognised unrealised gain (loss) on mark-to-market value of foreign exchange forward contract and presented as part of other current financial assets (liabilities). Details are summarised below.

Derivatives - foreign exchange forward contract

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Derivative assets (liabilities)				
Derivative assets (liabilities) not designated as hedging instruments				
Foreign exchange forward contract	13	(56)	7	(28)
Total derivative assets (liabilities)	13	(56)	7	(28)

As at 31 December 2024 and 2023, the Group had outstanding foreign exchange forward contract as follows:

As at 31 December 2024				
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)
USD	40	1,340	10 March 2025	33.50

As at 31 December 2023				
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)
USD	60	2,084	23 May 2024	34.74

As at 31 December 2024				
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)
USD	20	670	10 March 2025	33.50

As at 31 December 2023				
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)
USD	30	1,042	23 May 2024	34.74

Foreign currency sensitivity

As at 31 December 2024 and 2023, 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 2024 and 2023 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 2024											
	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	1.2	-	193.1	122.5	316.8	0.40 - 1.35	1.2	-	161.7	73.6	236.5	0.40 - 1.35
Trade and other receivables	-	-	-	193.7	193.7	-	-	-	-	140.5	140.5	-
Lease receivable	2.1	2.1	-	-	4.2	3.45	-	-	-	-	-	-
Other current financial assets	50.0	-	-	52.4	102.4	1.80	50.0	-	-	52.4	102.4	1.80
Restricted bank deposits	25.0	-	-	-	25.0	1.35	25.0	-	-	-	25.0	1.35
Other non-current financial assets	-	20.0	-	0.1	20.1	4.25	-	5.0	-	0.1	5.1	4.25
	78.3	22.1	193.1	368.7	662.2		76.2	5.0	161.7	266.6	509.5	
Financial liabilities												
Short-term loan from financial institution	-	-	30.0	-	30.0	MLR-3.50	-	-	-	-	-	-
Trade and other payables	-	-	-	38.8	38.8	-	-	-	-	28.9	28.9	-
Lease liabilities	2.5	9.0	-	-	11.5	4.56 - 7.15	2.1	7.2	-	-	9.3	5.29 - 7.15
	2.5	9.0	30.0	38.8	80.3		2.1	7.2	-	28.9	38.2	

(Unit: Million Baht)

	As at 31 December 2023											
	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	1.1	-	231.3	4.0	236.4	0.50 - 1.35	1.1	-	170.2	3.9	175.2	0.50 - 1.35
Trade and other receivables	-	-	-	225.5	225.5	-	-	-	-	161.0	161.0	-
Lease receivable	2.0	4.2	-	-	6.2	3.45	-	-	-	-	-	-
Other current financial assets	80.0	-	-	51.3	131.3	1.35 - 1.80	80.0	-	-	51.3	131.3	1.35 - 1.80
Restricted bank deposits	25.0	-	-	-	25.0	1.35	25.0	-	-	-	25.0	1.35
Other non-current financial assets	-	20.0	-	0.1	20.1	4.25	-	5.0	-	0.1	5.1	4.25
	108.1	24.2	231.3	280.9	644.5		106.1	5.0	170.2	216.3	497.6	
Financial liabilities												
Trade and other payables	-	-	-	54.8	54.8	-	-	-	-	28.2	28.2	-
Lease liabilities	1.0	3.8	-	-	4.8	4.56 - 6.70	1.0	3.8	-	-	4.8	5.29 - 6.70
Other current financial liabilities	-	-	-	0.1	0.1	-	-	-	-	-	-	-
	1.0	3.8	-	54.9	59.7		1.0	3.8	-	28.2	33.0	

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of credit facilities. As at 31 December 2024, the Group has liabilities which will mature in less than one year approximately 73 percent of the carrying value of liabilities reflected in the financial statements (2023: 72 percent), the Company only: 69 percent (2023: 69 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 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	As at 31 December 2024				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Short-term loan from financial institution	-	30.0	-	-	30.0
Trade and other payables	-	38.8	-	-	38.8
Lease liabilities	-	3.2	9.9	-	13.1
Accrued expenses	-	36.0	-	-	36.0
Total non-derivatives	-	108.0	9.9	-	117.9

(Unit: Million Baht)

	As at 31 December 2023				
	Consolidated financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other payables	-	54.8	-	-	54.8
Lease liabilities	-	1.3	4.2	-	5.5
Accrued expenses	-	39.5	-	-	39.5
Total non-derivatives	-	95.6	4.2	-	99.8
Derivatives					
Derivatives liabilities	-	0.1	-	-	0.1

(Unit: Million Baht)

	As at 31 December 2024				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other payables	-	28.9	-	-	28.9
Lease liabilities	-	2.7	7.9	-	10.6
Accrued expenses	-	26.4	-	-	26.4
Total non-derivatives	-	58.0	7.9	-	65.9

(Unit: Million Baht)

	As at 31 December 2023				
	Separate financial statements				
	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Non-derivatives					
Trade and other payables	-	28.2	-	-	28.2
Lease liabilities	-	1.3	4.2	-	5.5
Accrued expenses	-	27.9	-	-	27.9
Total non-derivatives	-	57.4	4.2	-	61.6

32.2 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.

33. 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 2024, the Group's debt-to-equity ratio was 0.28:1 (2023: 0.24:1) and the Company only was 0.20:1 (2023: 0.19:1).

34. Event after the reporting period

On 24 February 2025, the Board of Directors' Meeting of the Company passed a resolution to approve the dividend payment for the operating results of the year 2024 at the rate of Baht 0.11 per share, totaling Baht 66 million. The schedule of dividend payment is in May 2025. However, such dividend payment is subject to the approval of the Annual General Meeting of the Shareholders, which to be held on 25 April 2025.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 24 February 2025.



4 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 and Risk Management 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 verified, the Company has assigned Miss Woraratt Mekkerdchoo as the person to provide signature on every page of this document. If any documents do not have the signature of Miss Woraratt Mekkerdchoo, the Company will consider those information as unverified information as mentioned above.

Name	Position	Signature
1. Mr. Ong-ard Puntuyakorn	Director Member of the Nomination, Remuneration and Corporate Governance Committee Chief Executive Officer	Ong-ard Puntuyakorn _____
2. Miss Rachaya Rattanasrithong	Director	Rachaya Rattanasrithong _____

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Proxy holders Name	Position	Signature
1. Miss Woraratt Mekkerdchoo	Chief Financial Officer	Woraratt Mekkerdchoo _____

In addition, Section 89/20*** of the Securities and Exchange Act B.E. 2535 that has been amended by the Securities and Exchange Act (No. 4) B.E. 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.

Note:

*** Applied to company subjected to Chapter 3/1 of the Securities and Exchange Act B.E. 2535 amended by the Securities and Exchange Act (No. 4) B.E. 2551 only.



5 Appendix

Appendix 1
Information of the Board of Directors, Executives, Controlling Persons, and Company Secretary



Mr. Winid Silamongkol

Age 66 years

Position Chairman of the Board of Directors, Chairman of the Audit and Risk Management 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
- Bachelor of Law, Thammasat University
- Director Certification Program (DCP) Class 188/2021

Working experience

Listed Company

2021-Present	Chairman of the Board of Directors, Chairman of the Audit and Risk Management Committee, and Independent Director Alla Public Company Limited
2021-Present	Independent Director, Chairman of the Audit Committee Betagro Public Company Limited
2022-Present	Independent Director, and Chairman of Audit and Governance Committee Central Pattana Public Company Limited
2022-Present	Independent Director and Chairman of the Audit Committee SCBX Public Company Limited

Non Listed Company / Other Organization

2024-Present	Independent Director Oishi Group Public Company Limited
2024-Present	Independent Director Frasers Property Industrial Holdings Pte. Ltd, Singapore
2024-Present	Advisor, Audit Advisory Committee Securities and Exchange Commission
2023-Present	President Federation of Accounting Professions under The Royal Patronage of His Majesty the King
2023-Present	Director Anti-Corruption Foundation of Thailand
2022-Present	Council Member Thammasat University

Past Experience

1993-2015	Director KPMG in Thailand
2016-2019	Chairman of the Board of Directors and Chief Executive Officer KPMG in Thailand
2021-2022	Chairman of Audit Committee and Independent Director Dusit Thani Public Company Limited
2020-2021	Chairman of Audit Committee and Independent Director Thaicom Public Company Limited
2021-2024	Independent Director and Chairman of Audit and Risk Management Committee SCG Chemicals Public Company Limited



Prof. Dr. Sahaton Rattanapijit

Age 66 years

Position Vice Chairman of the Board of Directors, Member of the Audit and Risk Management Committee, Chairman of Nomination, Remuneration and Corporate Governance Committee, and Independent Director

Share Holding (%)

-None-

Date of Appointment

8 September 2015

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

Listed Company

2014-Present	Vice Chairman of the Board of Directors, Member of the Audit and Risk Management Committee, Chairman of Nomination, Remuneration and Corporate Governance Committee, and Independent Director Alla Public Company Limited

Non Listed Company / Other Organization

2024-Present	Chairman of Audit Committee State Audit Office of the Kingdom of Thailand
2022-Present	Qualified Director of Personal Data Protection Committee Ministry of Finance
2015-Present	Professor Faculty of Law, Thammasat University
2005-Present	Arbitrator Institution of ICC, THAC, TAI, and OIC

Past Experience

1999-2020	Member of the Information Disclosure Tribunal for National Economy and Finance The Office of the Prime Minister



Mr. Ong-ard Puntuyakorn

Age 64 years
Position Director, Member of the Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer

Share Holding (%)
33.88

Date of Appointment
8 September 2015

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 Business Administration (MBA), 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
- Risk Management Program for Corporate Leaders (RCL) Class 28/2022, Thai Institute of Directors
- Business Planning and Execution Year 2022

Working experience
Listed Company

1992-Present	Director, Member of the Nomination, Remuneration and Corporate Governance Committee, and Chief Executive Officer Alla Public Company Limited

Non Listed Company / Other Organization

1990-Present	Director and Chief Executive Officer Onvalla Company Limited



Mrs. Vallaya Puntuyakorn

Age 63 years

Position Director and Chief Administrative Officer

Share Holding (%)

22.50

Date of Appointment

8 September 2015

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
- Business Planning and Execution Year 2022

Working experience

Listed Company

1992-Present	Director and Chief Administrative Officer Alla Public Company Limited

Non Listed Company / Other Organization

1990-Present	Director Onvalla Company Limited



Mr. Montri Mahaplerkpong

Age 63 years

Position Director, Member of Audit and Risk Management Committee, Member of Nomination, Remuneration and Corporate Governance Committee and Independent Director

Share Holding (%)

-None-

Date of Appointment

1 January 2022

Family relationship between directors and executives

-None-

Legal Dispute in 5 years

-None-

Education / Training

- Master of Business Administration, Boston University, United States
- Bachelor of Business Administration, Marketing, Chulalongkorn University
- Director Accreditation Program (DAP) Class 89/2011
- Advance Management Program, Business Management, Harvard Business School, United States Class 2010
- Security Management Program for Senior Executives (SML) 2020, The Association of National Defense College of Thailand Under The Royal Patronage of His Majesty The King (ANDCT)
- Health Communication, Class 4/2022, Chukabhorn Royal Academy
- Risk Management Program for Corporate Leaders (RCL) Class 28/2022, Thai Institute of Directors
- How to Develop a Risk Management Plan (HRP) Class 31/2022, Thai Institute of Directors

Working experience

Listed Company

2022-Present	Director, Member of the Audit and Risk Management Committee, Member of Nomination, Remuneration and Corporate Governance Committee and Independent Director Alla Public Company Limited
2024-Present	Advisor to Chief Sustainability Officer Siam Cement Group Public Company Limited
2024-Present	Chairman of the Board of Directors and Independent Director Premier Quality Starch Public Company LImited
2024-Present	Chairman of the Director FN Factory Outlet Public Company Limited
2022-Present	Advisor to the Chairman of the Executive Committee T.K.S. Technologies Public Company Limited

Non Listed Company / Other Organization

2024-Present	Executive Committee of the Federation of Thai Industries
2024-Present	Advisor to Executive Committee of Economic and Academic Data Analytic Affairs Department of the Federation of Thai Industries
2023-Present	Chairman of the International Chamber of Commerce – Thailand
2022-Present	Qualified President of the Thai-Latin American Business Council
2022-Present	Director of the Thai-Chile Business Council

2022-Present	Qualified Director International Institute for Trade and Development
2022-Present	Chairman of the Executive Committee Siampress Company Limited
2020-Present	Director of the Thai-Vietnam Business Council

Past Experience

2023-2024	Consultant to the Committee for studying, analyzing, and enhancing the economic development and capabilities of the upper northern regional provinces under the Economic Development Committee of the House of Representatives
2022-2024	Advisor to the Commission Commerce Commission and Industry, Senate
2017-2024	Deputy Representative APEC Business Advisory Council Thailand
2022-2024	Vice President The Federation of Thai Industries
2022-2024	President of Economic and Academic Division The Federation of Thai Industries
2022-2023	Advisor to Vice President-Corporate Administration Siam Cement Group Public Company Limited
2022-2023	Director and Executive Director FN Factory Outlet Public Company Limited
2020-2022	Secretary The Federation of Thai Industries
2020-2022	President of the Thai-Latin American Business Council
2019-2022	Specialist Commerce Commission and Industry, Senate
2019-2020	Consultant of Economic and Social Psychology Office of the National Security Council
2018-2021	Director of Public & Private Liaison Office The Siam Cement Public Company Limited
2018-2020	Vice President International Chamber of Commerce, Thailand
2017-2018	Deputy Managing Director SCG Vietnam Company Limited



Mr. Chareonchai Prathuangsuksri

Age 63 years

Position Director, Member of Audit and Risk Management Committee, Member of Nomination, Remuneration and Corporate Governance Committee and Independent Director

Share Holding (%)
-None-

Date of Appointment
11 May 2023

Family relationship between directors and executives
-None-

Legal Dispute in 5 years
-None-

Education / Training
- Bachelor of Science (Industrial Chemistry)
  King Mongkut's Institute of Technology Ladkrabang
- Director Certificate Program (DCP) Class 366/2024

Working experience
Listed Company

2023-Present	Director, Member of Audit and Risk Management Committee, Member of Nomination, Remuneration and Corporate Governance Committee and Independent Director Alla Public Company Limited
2023-Present	Vice Chairman Srithai Superware Public Company Limited

Non Listed Company / Other Organization

2022-Present	Qualified Chairman of the Petrochemical Industry Club The Federation of Thai Industries
2023-Present	Vice Chairman Srithai Miyagawa Company Limted

Past Experience

2022-2023	Director of Thai Renewable Energy (RE100) Association The Federation of Thai Industries
2022-2023	Director of Water and Environment Institute for Sustainability The Federation of Thai Industries
2021-2023	Director of Carbon Credit Management Institute The Federation of Thai Industries
2020-2023	Advisor SCG Chemicals Public Company Limited
2020-2023	Director of the Institute of Industrial Energy The Federation of Thai Industries
2020-2023	Vice President of Renewable Energy Industry Club The Federation of Thai Industries
2003-2023	Board of Commissioners PT. Siam Maspion Terminal, Indonesia
2013-2023	Director of Community Club
2019-2023	Advisor to the Sub-Committee of Investment and Grassroots Economy
2017-2023	Director Flow Lab Service Company Limited
2021-2021	Director of Thailand Carbon Credit Exchange Platform
2019-2020	Committee of the Investment in Special Economic Zone
2017-2020	Senior Expert of Hazardous Substance Committee Department of Industrial Works
2017-2019	Chief Investment Officer of Eastern Economic Corridor
2015-2020	Managing Director Rayong Engineering and Plant Service Company Limited
2014-2020	Executive Director The Federation of Thai Industries
2014-2020	Vice Chairman of Water and Environment Institute for Sustainability



Mr. Chumphol Chanchareon

Age 57 years

Position Director 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) Class 160/2019
- Business Planning and Execution Year 2022

Working experience

Listed Company

2019-Present	Director and Chief Operating Officer Alla Public Company Limited

Non Listed Company / Other Organization

-None-



Miss Rachaya Rattanasrithong

Age 36 years
Position Director and Acting of Company Secretary

Share Holding (%)
0.25

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
- Risk Management Program for Corporate Leaders (RCL) 27/2022, Thai Institute of Directors
- Business Planning and Execution Year 2022

Working experience
Listed Company

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

Non Listed Company / Other Organization
-None-

Information of Executives and Company Secretary



Miss Woraratt Mekkerdchoo

Age 38 years
Position Chief Financial Officer

Share Holding (%)
0.001

Date of Appointment
23 February 2021

Family relationship between directors and executives
-None-

Legal Dispute in 5 years
-None-

Education / Training
- Bachelor of Accounting (First Class Honor), Kasetsart University
- Certified Public Accountant (CPA)
- ASEAN Chartered Professional Accountant (ASEAN CPA)
- Diploma in Thai Financial Report (DIP TFR) Class 6 (1/2016)
- 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
- Risk Management Program for Corporate Leaders (RCL) Class 27/2022, Thai Institute of Directors
- CFO Refresher Class 3/2022, Stock Exchange of Thailand
- Business Planning and Execution Year 2022
- Human Resource Development Certificate Program Class 16/2023, Chulalongkorn University
- Mini Master in HR Management Program Class 51/2023, Chulalongkorn University
- CFO Refresher Class 2023, Stock Exchange of Thailand
- Business Analysis Program Class 84/2024, Chulalongkorn University

Working experience
Listed Company

2021-Present	Chief Financial Officer Alla Public Company Limited
2016-2021	Accountant Senior Manager Alla Public Company Limited

Past Experience

2008-2016	Audit Manger EY Company Limited



Mr. Pracha Patthanawitthayakul

Age 54 years
Position General Manager

Share Holding (%)
-None-

Date of Appointment
1 February 2018

Family relationship between directors and executives
-None-

Legal Dispute in 5 years
-None-

Education / Training
- Bachelor of Mechanical Engineering, Chulalongkorn University
- Business Planning and Execution Year 2022

Working experience
Listed Company

2017-Present General Manager
Alla Public Company Limited

Past Experience
2007-2017 Mechanical Construction Manager
Italian-Thai Development Public Company Limited



Miss Chalumporn Puntuyakorn

Age 35 years
Position General Manager

Share Holding (%)
7.50

Date of Appointment
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
- Business Planning and Execution Year 2022

Working experience
Listed Company

2018-Present General Manager
Alla Public Company Limited

Non Listed Company / Other Organization

2019-Present Director
Onvalla Company Limited

Past Experience
2015-2017 Area Manager
Mitsubishi Motors Thailand Company Limited



Miss Rachaya Rattanasrithong

Age 36 years

Position Director and Acting for Company Secretary

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 subsidiary, to operate properly under all laws.
10. Coordinate among the Board of Directors, the Company's Executives, shareholders and the Securities and Exchange 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. Report the change of the Director's holding of securities to the Board of Directors in the following meeting.
13. Perform duties as assigned by the Company's directors without contravention to the law and good morals.
14. 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	The Subsidiary
1. Mr. Winid Silamongkol	C, //, ARC-P	
2. Prof. Dr. Sahaton Rattanapijit	/, //, ARC, NRCG-P	
3. Mr. Ong-ard Puntuyakorn	/, NRCG, CEO	/, CEO
4. Mrs. Vallaya Puntuyakorn	/, CAO	/
5. Mr. Montri Mahaplerkpong	/, //, ARC, NRCG	
6. Mr. Chareonchai Prathuangsuksri	/, //, ARC, NRCG	
7. Mr. Chumphol Chanchareon	/, COO	
8. Miss Rachaya Rattanasrithong	/	
9. Miss Woraratt Mekkerdchoo	CFO	
10. Mr. Pracha Patthanawitthayakul	M	
11. Miss Chalumporn Puntuyakorn	M	/

Note: C = Chairman of the Board of Director

ARC-P = Chairman of Audit and Risk Management Committee

ARC = Member of Audit and Risk Management Committee

NRCG-P = Chairman of Nomination, Remuneration and Corporate Governance Committee

NRCG = Member of Nomination, Remuneration and Corporate Governance Committee

/ = Director

// = Independent Director

CEO = Chief Executive Officer

CAO = Chief Administrative Officer

COO = Chief Operating Officer

CFO = Chief Financial Officer

M = Executive

Appendix 2
Details of Directors of the Subsidiary

Name-Surname	The Company (Alla)	The Subsidiary (Onvalla)
1. Mr. Ong-ard Puntuyakorn	/, NRCG, CEO	/, CEO
2. Mrs. Vallaya Puntuyakorn	/, CAO	/
3. Miss Chalumporn Puntuyakorn	M	/

Note: / = Director

NRCG = Member of Nomination, Remuneration and Corporate Governance Committee

CEO = Chief Executive Officer

CAO = Chief Administrative Officer

M = Executive

Appendix 3
Details of the Head of Internal Audit

I.A.P. Internal Audit Company Limited ("Independent Internal Auditor" or "I.A.P."), which is an independent internal audit company, has been appointed by the Company to serve in the assessment and monitoring of the Company's internal control system in 2024. The Audit and Risk Management Committee has the opinion that I.A.P., which is supervised by Mr. Wattna Channakin, has appropriate qualifications and a competent team. The Company itself also has an internal audit unit since 2017. In 2024, the Internal Audit Department has Ms. Onthipa Kumpai as the Company's internal auditor performing internal audit duties of the subsidiary as well as supporting information and facilitation to I.A.P.. The internal audit department reports directly to the Audit and Risk Management Committee regularly to increase confidence that the Group has an adequate and continuous internal control system.

I.A.P. Internal Audit Company Limited is located at 37 Rattanathibet Road, Bangkrasor Sub-District, Muang District, Nonthaburi and has assigned the following persons to be the head of the internal audit of the group of companies.

1. Mr. Wattana Channakin

Age 40 years

Position

Director and Chief Executive Officer

I.A.P. Internal Audit Company Limited

Percentage of shareholding in the company (%)

-None-

Family relationship between directors and executives

-None-

Legal history in 5 years

-None-

Educational / Training

- Master of Accounting (Planning and Control), Kasetsart University
- Bachelor of Accounting (Auditing), Rajamangala University of Technology Krungthep (Bangkok Technical Campus)
- Working paper update for Anti-Corruption, Class 1/2024
- COSO 2013 Internal Control Certificate Class 1/2022
- Management of Internal Audit, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Enterprise Risk Management, Class 17, Chulalongkorn University
- Internal Auditing Certificate Program (IACP), the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Fundamentals for New Auditors, The Institute of Internal Auditors of Thailand

- CFO Certification Program, Class15, the Federation of Accounting Professions under the Royal Patronage of His Majesty the King
- Director Accreditation Program (DAP) Class 86/2010, Thai Institute of Directors
- Certificate of Business Advisor Class 1, Kasetsart University and FPM Certificate Co., Ltd.

Work Experience

2009-Present	Director and Chief Executive Officer
	I.A.P. Internal Audit Company Limited
2011-2014	Audit Committee
	Ausiris Company Limited
2010-2015	Director of Accounting and Finance
	Newtel Corporation Company Limited
2000-2009	Audit Manager
	S.K. Accountant Services Company Limited

2. Ms. Onthipa Kumpai (Date of Appointment on 3 May 2022)

Age 33 Years

Position

Internal Audit Officer

Percentage of shareholding in the company (%)

-None-

Family relationship between directors and executives

-None-

Legal history in 5 years

-None-

Educational / Training

- Bachelor of Political Science, Public Administration, Ramkhamhaeng University

Work Experience

2022-Present	Internal Audit Officer
	Alla Public Company Limited
2020-2022	Audit Officer
	Benz BKK Group Company Limited

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

-No additional attachments-

Appendix 5
Corporate Governance Policy and Guidelines, 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 OFFICIAL

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