Alla Public Company Limited and its subsidiary
Review report and interim financial information
For the three-month period ended 31 March 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Alla Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Alla Public Company Limited and its subsidiary as at 31 March 2024, the related consolidated statements of comprehensive income, changes in shareholders' equity, and cash flows for the three-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Alla Public Company Limited for the same period (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Siriwan Nitdamrong
Certified Public Accountant (Thailand) No. 5906

EY Office Limited
Bangkok: 9 May 2024

Alla Public Company Limited and its subsidiary

Statements of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Assets					
Current assets					
Cash and cash equivalents		260,306	236,429	220,961	175,166
Trade and other receivables	*2, 3*	201,462	225,494	119,555	161,017
Current portion of lease receivable		2,016	2,000	-	-
Inventories		255,158	198,676	154,277	135,839
Other current financial assets		131,680	131,319	131,632	131,319
Other current assets		28,519	15,282	15,204	9,636
Total current assets		879,141	809,200	641,629	612,977
Non-current assets					
Restricted bank deposits		25,000	25,000	25,000	25,000
Lease receivable - net of current portion		3,687	4,197	-	-
Other non-current financial assets		20,083	20,083	5,083	5,083
Investment in subsidiary		-	-	252,000	252,000
Property, plant and equipment	*4*	279,388	278,515	110,700	109,039
Intangible assets		1,782	1,868	1,753	1,835
Deferred tax assets		16,315	16,916	12,741	13,188
Deposits and guarantees		33	33	30	30
Total non-current assets		346,288	346,612	407,307	406,175
Total assets		1,225,429	1,155,812	1,048,936	1,019,152

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

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	*2*	85,568	54,759	33,353	28,177
Current portion of lease liabilities		1,450	1,026	1,450	996
Income tax payable		15,686	13,161	14,149	12,575
Deposit received in advance		56,423	40,623	45,840	34,982
Accrued expenses		41,705	39,458	28,607	27,873
Warranty reserve		7,620	8,896	4,408	5,453
Other current financial liabilities		-	56	-	28
Other current liabilities		6,635	6,779	2,267	4,046
Total current liabilities		215,087	164,758	130,074	114,130
Non-current liabilities					
Lease liabilities - net of current portion		5,824	3,791	5,824	3,791
Provision for long-term employee benefits		56,866	57,758	45,006	45,722
Total non-current liabilities		62,690	61,549	50,830	49,513
Total liabilities		277,777	226,307	180,904	163,643

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

Alla Public Company Limited and its subsidiary

Statements of financial position (continued)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)	31 March 2024 (Unaudited but reviewed)	31 December 2023 (Audited)
Liabilities and shareholders' equity (continued)				
Shareholders' equity				
Share capital				
Registered				
600,000,000 ordinary shares of Baht 0.50 each	300,000	300,000	300,000	300,000
Issued and fully paid up				
600,000,000 ordinary shares of Baht 0.50 each	300,000	300,000	300,000	300,000
Share premium	348,487	348,487	348,487	348,487
Surplus from restructuring under common control	46	46	-	-
Retained earnings				
Appropriated - statutory reserve	30,000	30,000	30,000	30,000
Unappropriated	269,118	250,971	189,545	177,022
Equity attributable to owners of the Company	947,651	929,504	868,032	855,509
Non-controlling interest of the subsidiary	1	1	-	-
Total shareholders' equity	947,652	929,505	868,032	855,509
Total liabilities and shareholders' equity	1,225,429	1,155,812	1,048,936	1,019,152

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

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Directors

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(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of comprehensive income

For the three-month period ended 31 March 2024

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

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenues from contracts with customers	*5*	133,099	177,986	88,170	118,502
Other income		417	293	1,587	1,422
Total revenues		133,516	178,279	89,757	119,924
Expenses					
Cost of sales and services		81,233	127,293	51,101	79,913
Selling expenses		8,802	8,014	5,469	5,470
Administrative expenses		21,615	23,731	17,993	18,624
Total expenses		111,650	159,038	74,563	104,007
Operating profit		21,866	19,241	15,194	15,917
Finance income		889	404	613	201
Finance cost		(91)	(5)	(91)	(3)
Profit before income tax expenses		22,664	19,640	15,716	16,115
Income tax expenses		(4,517)	(3,787)	(3,193)	(3,281)
Profit for the period		18,147	15,853	12,523	12,834
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		18,147	15,853	12,523	12,834
Net profit attributable to:					
Equity holders of the Company		18,147	15,853	12,523	12,834
Non-controlling interests of the subsidiary		-	-		
		18,147	15,853		
Total comprehensive income attributable to:					
Equity holders of the Company		18,147	15,853	12,523	12,834
Non-controlling interests of the subsidiary		-	-		
		18,147	15,853		
Earnings per share					
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		0.030	0.026	0.021	0.021
Weighted average number of ordinary shares (Thousand shares)		600,000	600,000	600,000	600,000

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements							
	Equity attributable to owners of the Company						Equity	
	Issued and paid-up share capital	Share premium	Surplus from restructuring under common control	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total equity attributable to owners of the Company	attributable to non-controlling interest of the subsidiary	Total shareholders' equity
Balance as at 1 January 2023	300,000	348,487	46	30,000	184,624	863,157	-	863,157
Profit for the period	-	-	-	-	15,853	15,853	-	15,853
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	15,853	15,853	-	15,853
Balance as at 31 March 2023	300,000	348,487	46	30,000	200,477	879,010	-	879,010
Balance as at 1 January 2024	300,000	348,487	46	30,000	250,971	929,504	1	929,505
Profit for the period	-	-	-	-	18,147	18,147	-	18,147
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	18,147	18,147	-	18,147
Balance as at 31 March 2024	300,000	348,487	46	30,000	269,118	947,651	1	947,652

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings: Appropriated - statutory reserve	Retained earnings: Unappropriated	Total shareholders' equity
Balance as at 1 January 2023	300,000	348,487	30,000	123,914	802,401
Profit for the period	-	-	-	12,834	12,834
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	12,834	12,834
Balance as at 31 March 2023	300,000	348,487	30,000	136,748	815,235
Balance as at 1 January 2024	300,000	348,487	30,000	177,022	855,509
Profit for the period	-	-	-	12,523	12,523
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	12,523	12,523
Balance as at 31 March 2024	300,000	348,487	30,000	189,545	868,032

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of cash flows

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from operating activities				
Profit before tax	22,664	19,640	15,716	16,115
Adjustments to reconcile profit before tax to net				
cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,537	3,909	2,792	2,217
Reversal allowance for expected credit losses	(153)	-	(103)	-
Reduction of inventory value to net realisable value				
(reversal)	(273)	147	(27)	469
Loss (gain) on disposal of property, plant and equipment	(50)	21	(9)	13
Provision for warranty	876	1,169	389	849
Provision for long-term employee benefits	1,373	1,472	979	1,029
Unrealised gain on changes in value of investments				
in trading securities	(273)	(132)	(273)	(132)
Unrealised loss on exchange	305	219	160	139
Interest income	(889)	(404)	(613)	(201)
Interest expenses	91	5	91	3
Profit from operating activities before changes				
in operating assets and liabilities	28,208	26,046	19,102	20,501
Operating assets (increase) decrease				
Trade and other receivables	24,778	39,829	42,091	18,684
Lease receivable	494	479	-	-
Inventories	(56,209)	(17,900)	(18,411)	(16,189)
Other current assets	(13,237)	1,246	(5,568)	188
Operating liabilities increase (decrease)				
Trade and other payables	29,193	(2,387)	4,382	3,037
Deposit received in advances	15,800	19,238	10,858	22,164
Accrued expenses	2,247	(4,770)	734	1,313
Other current liabilities	(2,296)	(3,903)	(3,213)	(5,051)
Cash paid for long-term employee benefits	(2,265)	(3,797)	(1,695)	(2,829)
Cash flows from operating activities	26,713	54,081	48,280	41,818
Cash recevied from income tax refundable	-	1,179	-	-
Cash paid for income tax	(1,391)	(2,402)	(1,172)	(2,125)
Net cash flows from operating activities	25,322	52,858	47,108	39,693

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statements of cash flows (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Purchase of property, plant and equipment	(1,276)	(3,764)	(923)	(3,343)
Purchase of intangible assets	(69)	-	(69)	-
Cash received from sales of property, plant and equipment	51	-	9	-
Interest received	296	299	87	100
Net cash flows used in investing activities	(998)	(3,465)	(896)	(3,243)
Cash flows from financing activities				
Payment of principle portion of lease liabilities	(356)	(82)	(326)	(53)
Cash paid for interest expenses	(91)	(5)	(91)	(3)
Net cash used in financing activities	(447)	(87)	(417)	(56)
Net increase in cash and cash equivalents	23,877	49,306	45,795	36,394
Cash and cash equivalents at beginning of the period	236,429	239,188	175,166	224,602
Cash and cash equivalents at end of the period	260,306	288,494	220,961	260,996

Supplement cash flows information

Non-cash items:

Net increase (decrease) in other payables for purchase of property, plant and equipment	1,167	(219)	566	91
Additions to right-of-use assets	2,813	-	2,813	-
Transferred equipment to inventories	-	33	-	33

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

Alla Public Company Limited and its subsidiary
Notes to consolidated interim financial statements
For the three-month periods ended 31 March 2024

1. General information

1.1 Corporate information

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

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

The interim consolidated financial statements include the financial statements of Alla Public Company Limited ("the Company") and its subsidiary company ("the subsidiary") (collectively as "the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2023, with no change in shareholding structure of subsidiary during the current period.

1.4 Accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Group's financial statements.

2. Related party transactions

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

Summaries significant business transactions with related party are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				
	Consolidated financial statements		Separate financial statements		Pricing policy
	2024	2023	2024	2023	
Transactions with subsidiary (eliminated from the consolidated financial statements)					
Revenues from contracts with customers	-	-	827	563	Cost plus margin
Management services and software maintenance income	-	-	1,140	1,136	Mutually agreed price as stipulated in the contract
Freight income	-	-	-	5	Cost plus margin
Finance income	-	-	-	25	At the rate as stipulated in the contract
Cost of sales and services	-	-	712	273	Cost plus margin
Location service fee	-	-	780	780	Mutually agreed price as stipulated in the contract

The outstanding balances of the accounts as at 31 March 2024 and 31 December 2023 between the Company and related party are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023 (Audited)	31 March 2024	31 December 2023 (Audited)
Trade and other receivables - related party (Note 3)				
Subsidiary company	-	-	1,170	1,672
Trade and other receivables - related party	-	-	1,170	1,672
Trade and other payables - related party				
Subsidiary company	-	-	1,596	1,244
Total trade and other payables - related party	-	-	1,596	1,244

Directors and management's remuneration

During the three-month periods ended 31 March 2024 and 2023, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	5,696	6,615	4,702	4,955
Post-employment benefits	331	398	254	284
Other long-term benefits	6	6	4	4
Total	6,033	7,019	4,960	5,243

3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2024	31 December 2023	31 March 2024	31 December 2023
		(Audited)		(Audited)
Trade accounts receivable - related party				
Aged on the basis of due dates				
Not yet due	-	-	593	367
Overdue				
Less than 3 months	-	-	132	477
Total trade accounts receivable - related party	-	-	725	844
Trade accounts receivable - unrelated parties				
Aged on the basis of due dates				
Not yet due	47,809	57,664	20,672	51,250
Overdue				
Less than 3 months	21,324	31,498	18,896	26,418
More than 3 months, not over 6 months	4,486	1,711	3,880	1,711
More than 6 months, not over 12 months	3,463	5,530	2,309	4,375
More than 12 months	9,054	7,327	8,253	6,476
Total trade accounts receivable - unrelated parties	86,136	103,730	54,010	90,230
Less: Allowance for expected credit losses	(2,779)	(2,932)	(1,978)	(2,081)
Total trade accounts receivable - unrelated parties	83,357	100,798	52,032	88,149
Total trade accounts receivable - net	83,357	100,798	52,757	88,993
Accrued income - sale of goods and service				
Aging				
Less than 3 months	46,802	104,436	30,871	51,467
More than 3 months, not over 6 months	53,418	6,219	19,006	6,079
More than 6 months, not over 12 months	6,788	5,616	6,701	5,616
More than 12 months	2,787	3,248	2,773	3,234
Total accrued income - sale of goods and service	109,795	119,519	59,351	66,396
Less: Allowance for expected credit loss	(150)	(150)	(150)	(150)
Total accrued income - sale of goods and service - net	109,645	119,369	59,201	66,246
Other receivables				
Other receivables - related party	-	-	445	828
Other receivables - unrelated parties	8,460	5,327	7,152	4,950
Total other receivables	8,460	5,327	7,597	5,778
Total trade and other receivables - net	201,462	225,494	119,555	161,017

4. Property, plant and equipment

As at 31 March 2024, the subsidiary pledged its land and buildings thereon, of which net book value amounted to approximately Baht 132.17 million (31 December 2023: Baht 132.90 million), with financial institutions as collateral to secure credit facilities of the Group.

5. Revenue from contracts with customers

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Type of goods or service:				
Crane and electric hoist	80,432	114,116	46,487	84,874
Loading dock and equipment	41,376	33,538	41,340	33,538
Solar cell system	7,233	28,634	-	-
EV Charging Station	3,774	32	-	-
Warehouse management system and equipment	91	1,542	196	-
Training center service	193	124	147	90
Total revenue from contracts with customers	133,099	177,986	88,170	118,502
Timing of revenue recognition:				
Revenue recognised at a point in time	126,802	151,906	88,170	118,502
Revenue recognised over time	6,297	26,080	-	-
Total revenue from contracts with customers	133,099	177,986	88,170	118,502

6. Segment information

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

The following table presents revenue and profit information regarding the Group's operating segments for the three-month periods ended 31 March 2024 and 2023, respectively.

(Unit: Thousand Baht)

	Consolidated financial statements									
	For the three-month periods ended 31 March									
	Sale and service income		After-sales service income		Total segments		Eliminated transactions		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues from contracts with customers										
Related party	806	268	742	889	1,548	1,157	(1,548)	(1,157)	-	-
External customers	82,442	109,461	50,657	68,525	133,099	177,986	-	-	133,099	177,986
	83,248	109,729	51,399	69,414	134,647	179,143	(1,548)	(1,157)	133,099	177,986
Gross profit					52,039	50,605	(173)	88	51,866	50,693
Other income					2,365	2,214	(1,948)	(1,921)	417	293
Selling expenses					(8,802)	(8,014)	-	-	(8,802)	(8,014)
Administrative expenses					(23,535)	(25,647)	1,920	1,916	(21,615)	(23,731)
Finance income					889	429	-	(25)	889	404
Finance cost					(91)	(30)	-	25	(91)	(5)
Income tax expenses					(4,517)	(3,787)	-	-	(4,517)	(3,787)
Profit for the period					18,348	15,770	(201)	83	18,147	15,853

7. Commitments and contingent liabilities

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

7.1 Lease and service commitments

The Group has entered into several lease and service agreements in respect of the location service, computer software maintenance, security service and other services. The terms of the agreements are generally between 1 and 2 years.

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

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Payable within:		
With in 1 year	3.02	4.42
More than 1 not over 2 years	0.59	0.45

7.2 Guarantees

As at 31 March 2024, there were outstanding bank guarantees of approximately Baht 104.43 million and the Company only of Baht 53.26 million, issued by banks on behalf of the Group to guarantee contractors work.

8. Event after the reporting period - dividend payment

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 will pay dividends to its shareholders on 24 May 2024.

9. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of directors on 9 May 2024.