

Alla Public Company Limited and its subsidiary
Review report and interim financial information
For the three-month period ended 31 March 2023

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 2023, 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.

Wichart Lokatekrawee

Certified Public Accountant (Thailand) No. 4451

EY Office Limited

Bangkok: 11 May 2023

Alla Public Company Limited and its subsidiary

Statement of financial position

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
Note	2023	2022	2023	2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets				
Current assets				
Cash and cash equivalents	288,494	239,188	260,996	224,602
Trade and other receivables	2, 3	204,839	244,563	126,566
Current portion of hire-purchase receivables	1,952	1,937	-	-
Inventories	288,833	271,047	210,628	194,875
Other current financial assets	50,686	50,554	50,686	50,554
Other current assets	12,020	14,384	8,530	8,718
Total current assets	846,824	821,673	657,406	623,898
Non-current assets				
Restricted bank deposits	25,000	25,000	25,000	25,000
Hire-purchase receivables - net of current portion	5,703	6,197	-	-
Investment in subsidiary	-	-	252,000	252,000
Property, plant and equipment	4	274,987	275,281	103,061
Intangible assets	2,056	2,180	2,053	2,176
Deferred tax assets	15,385	15,989	12,135	12,449
Deposits and guarantees	32	32	30	30
Other non-current financial assets	20,083	20,083	5,083	5,083
Total non-current assets	343,246	344,762	399,362	398,505
Total assets	1,190,070	1,166,435	1,056,768	1,022,403

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

Alla Public Company Limited and its subsidiary

Statement of financial position (continued)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2	69,985	72,090	56,077	52,695
Current portion of lease liabilities		338	334	220	217
Income tax payable		7,339	6,497	5,848	5,006
Deposit received in advance		131,869	112,631	106,194	84,030
Accrued expenses		31,287	36,057	21,680	20,368
Warranty reserve		7,208	7,642	3,602	3,598
Other current financial liabilities		19	301	17	131
Other current liabilities		7,655	9,955	3,808	8,014
Total current liabilities		255,700	245,507	197,446	174,059
Non-current liabilities					
Lease liabilities - net of current portion		-	86	-	56
Provision for long-term employee benefits		55,360	57,685	44,087	45,887
Total non-current liabilities		55,360	57,771	44,087	45,943
Total liabilities		311,060	303,278	241,533	220,002

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

Alla Public Company Limited and its subsidiary**Statement of financial position (continued)**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023 (Unaudited but reviewed)	31 December 2022 (Audited)	31 March 2023 (Unaudited but reviewed)	31 December 2022 (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	200,477	184,624	136,748	123,914
Equity attributable to owners of the Company	879,010	863,157	815,235	802,401
Non-controlling interest of the subsidiary	-	-	-	-
Total shareholders' equity	879,010	863,157	815,235	802,401
Total liabilities and shareholders' equity	1,190,070	1,166,435	1,056,768	1,022,403
	-	-	-	-

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

Directors

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary
Statement of comprehensive income
For the three-month period ended 31 March 2023

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit or loss:					
Revenues					
Revenues from contracts with customers	5, 6	177,986	123,117	118,502	101,357
Other income		293	2,320	1,422	3,071
Total revenues		<u>178,279</u>	<u>125,437</u>	<u>119,924</u>	<u>104,428</u>
Expenses					
Cost of sales and services		127,293	93,444	79,913	75,954
Selling expenses		8,014	7,293	5,470	5,152
Administrative expenses		23,731	20,007	18,624	16,351
Total expenses		<u>159,038</u>	<u>120,744</u>	<u>104,007</u>	<u>97,457</u>
Profit from operating activities		19,241	4,693	15,917	6,971
Finance income		404	331	201	118
Finance cost		(5)	(10)	(3)	(6)
Profit before income tax expenses		19,640	5,014	16,115	7,083
Income tax expenses		(3,787)	(1,254)	(3,281)	(1,457)
Profit for the period		<u>15,853</u>	<u>3,760</u>	<u>12,834</u>	<u>5,626</u>
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		<u>15,853</u>	<u>3,760</u>	<u>12,834</u>	<u>5,626</u>
Net profit attributable to:					
Equity holders of the Company		15,853	3,760	12,834	5,626
Non-controlling interests of the subsidiary		-	-	-	-
		<u>15,853</u>	<u>3,760</u>	<u>12,834</u>	<u>5,626</u>
Total comprehensive income attributable to:					
Equity holders of the Company		15,853	3,760	12,834	5,626
Non-controlling interests of the subsidiary		-	-	-	-
		<u>15,853</u>	<u>3,760</u>	<u>12,834</u>	<u>5,626</u>
Earnings per share					
Basic earnings per share (Baht)					
Profit attributable to equity holders of the Company		<u>0.026</u>	<u>0.006</u>	<u>0.021</u>	<u>0.009</u>
Weighted average number of ordinary shares		<u>600,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>	<u>600,000,000</u>

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Consolidated financial statements					Total 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	Unappropriated			
Balance as at 1 January 2022	300,000	348,487	46	30,000	161,388	839,921	-	839,921
Total comprehensive income for the period	-	-	-	-	3,760	3,760	-	3,760
Balance as at 31 March 2022	<u>300,000</u>	<u>348,487</u>	<u>46</u>	<u>30,000</u>	<u>165,148</u>	<u>843,681</u>	<u>-</u>	<u>843,681</u>
Balance as at 1 January 2023	300,000	348,487	46	30,000	184,624	863,157	-	863,157
Total comprehensive income for the period	-	-	-	-	15,853	15,853	-	15,853
Balance as at 31 March 2023	<u>300,000</u>	<u>348,487</u>	<u>46</u>	<u>30,000</u>	<u>200,477</u>	<u>879,010</u>	<u>-</u>	<u>879,010</u>

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary
Statement of changes in shareholders' equity (continued)
For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2022	300,000	348,487	30,000	109,816	788,303
Total comprehensive income for the period	-	-	-	5,626	5,626
Balance as at 31 March 2022	<u>300,000</u>	<u>348,487</u>	<u>30,000</u>	<u>115,442</u>	<u>793,929</u>
Balance as at 1 January 2023	300,000	348,487	30,000	123,914	802,401
Total comprehensive income for the period	-	-	-	12,834	12,834
Balance as at 31 March 2023	<u>300,000</u>	<u>348,487</u>	<u>30,000</u>	<u>136,748</u>	<u>815,235</u>

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary

Statement of cash flows

For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from operating activities				
Profit before tax	19,640	5,014	16,115	7,083
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	3,909	3,838	2,217	2,103
Reduction of inventory value to net realisable value	147	1,307	469	1,217
Loss (gain) on disposal of property, plant and equipment	21	(13)	13	18
Provision for warranty	1,169	2,453	849	562
Provision for long-term employee benefits	1,472	1,073	1,029	778
Unrealised gain on changes in value of investments				
in trading securities	(132)	(46)	(132)	(46)
Unrealised loss on exchange	219	358	139	340
Interest income	(404)	(331)	(201)	(118)
Interest expenses	5	10	3	6
Profit from operating activities before changes in operating assets and liabilities	26,046	13,663	20,501	11,943
Operating assets (increase) decrease				
Trade and other receivables	40,308	24,980	18,684	31,195
Inventories	(17,900)	(64,270)	(16,189)	(14,575)
Other current assets	1,246	(4,667)	188	(851)
Operating liabilities increase (decrease)				
Trade and other payables	(7,157)	22,276	4,350	12,727
Deposit received in advances	19,238	(11,637)	22,164	(16,228)
Other current liabilities	(3,903)	(2,164)	(5,051)	(1,193)
Cash paid for long-term employee benefits	(3,797)	(2,025)	(2,829)	(1,575)
Cash flows from (used in) operating activities	54,081	(23,844)	41,818	21,443
Cash received from tax refund	1,179	-	-	-
Cash paid for income tax	(2,402)	(1,625)	(2,125)	(1,368)
Net cash flows from (used in) operating activities	52,858	(25,469)	39,693	20,075

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

(Unaudited but reviewed)

Alla Public Company Limited and its subsidiary
Statement of cash flows (continued)
For the three-month period ended 31 March 2023

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Purchase of property, plant and equipment	(3,764)	(27,301)	(3,343)	(11,192)
Cash received from sales of property, plant and equipment	-	37	-	-
Cash received from other non-current financial assets	-	10,000	-	10,000
Cash paid for other non-current financial assets	-	(20,000)	-	(5,000)
Interest received	299	242	100	163
Net cash flows used in investing activities	(3,465)	(37,022)	(3,243)	(6,029)
Cash flows from financing activities				
Payment of principle portion of lease liabilities	(82)	(100)	(53)	(50)
Interest paid	(5)	(10)	(3)	(6)
Net cash used in financing activities	(87)	(110)	(56)	(56)
Net increase (decrease) in cash and cash equivalents	49,306	(62,601)	36,394	13,990
Cash and cash equivalents at beginning of the period	239,188	280,287	224,602	163,591
Cash and cash equivalents at end of the period	288,494	217,686	260,996	177,581
	-		-	
Supplement cash flows information				
Non-cash items:				
Net increase (decrease) in other payable for				
purchase of property, plant and equipment	(219)	(4,950)	91	(4,252)
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 period ended 31 March 2023

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. Its 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 2022, with no change in shareholding structure of subsidiary during the current period.

1.4 Significant 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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

2. Related party transactions

During the period, 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.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<i><u>Transactions with subsidiary</u></i>					
<i>(eliminated from the consolidated financial statements)</i>					
Revenues from contracts with customers	-	-	563	1,697	Cost plus margin
Management services and software maintenance income	-	-	1,136	1,135	Mutually agreed price as stipulated in the contract
Freight income	-	-	5	6	Cost plus margin
Finance income	-	-	25	-	At the rate as stipulated in the contract
Cost of sales and services	-	-	273	1,916	Cost plus margin
Service charge	-	-	780	780	Mutually agreed price as stipulated in the contract

(Unaudited but reviewed)

The outstanding balances of the accounts as at 31 March 2023 and 31 December 2022 between the Company and related party are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>Trade and other receivables - related party</u>				
(Note 3)				
Subsidiary company	-	-	891	5,024
Trade and other receivables - related party	-	-	891	5,024
<u>Trade and other payables - related party</u>				
Subsidiary company	-	-	437	1,291
Total trade and other payables - related party	-	-	437	1,291

Directors and management's remuneration

During the three-month periods ended 31 March 2023 and 2022, 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		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	6,615	6,244	4,955	4,685
Post-employment benefits	398	235	284	212
Other long-term benefits	6	4	4	3
Total	7,019	6,483	5,243	4,900

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
<u>Trade accounts receivable - related party</u>				
Aged on the basis of due dates				
Not yet due	-	-	65	261
Overdue				
Less than 3 months	-	-	415	3,431
Total trade accounts receivable - related party	-	-	480	3,692
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	87,493	76,144	33,088	51,981
Overdue				
Less than 3 months	41,303	18,436	33,757	9,962
More than 3 months, not over 6 months	733	1,869	733	1,708
More than 6 months, not over 12 months	3,823	2,810	3,338	2,310
More than 12 months	3,723	3,124	3,202	2,603
Total trade accounts receivable - unrelated parties	137,075	102,383	74,118	68,564
Less: Allowance for expected credit losses	(659)	(659)	(659)	(659)
Total trade accounts receivable - net	136,416	101,724	73,939	71,597
<u>Accrued income - sale of goods and service</u>				
Aging				
Less than 3 months	42,610	86,538	31,594	37,701
More than 3 months, not over 6 months	8,488	3,913	6,245	3,549
More than 6 months, not over 12 months	5,942	4,161	3,960	2,280
More than 12 months	2,414	2,281	2,411	2,267
Total accrued income - sale of goods and service	59,454	96,893	44,210	45,797
Less: Allowance for expected credit loss	(91)	(91)	(91)	(91)
Total accrued income - sale of goods and service - net	59,363	96,802	44,119	45,706
<u>Other receivables</u>				
Other receivables - related party	-	-	411	1,332
Other receivables - unrelated parties	9,060	46,307	8,097	26,514
Total other receivables	9,060	46,307	8,508	27,846
Total trade and other receivables - net	204,839	244,563	126,566	145,149

4. Property, plant and equipment

As at 31 March 2023, the subsidiary pledged its land and buildings thereon, of which net book value amounted to approximately Baht 133.73 million (31 December 2022: Baht 134.27 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		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Type of goods or service:				
Crane and electric hoist	114,116	89,002	84,874	74,000
Loading dock and equipment	33,538	26,774	33,538	26,196
Solar cell system	28,634	6,170	-	-
Warehouse management system and equipment	1,542	1,111	-	1,111
EV Charger station	32	-	-	-
Training center service	124	60	90	50
Total revenue from contracts with customers - recognised at a point in time	<u>177,986</u>	<u>123,117</u>	<u>118,502</u>	<u>101,357</u>

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 2023 and 2022, 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenues from contracts with customers										
Related party	268	3,025	889	539	1,157	3,564	(1,157)	(3,564)	-	-
External customers	109,461	81,177	68,525	41,940	177,986	123,117	-	-	177,986	123,117
	<u>109,729</u>	<u>84,202</u>	<u>69,414</u>	<u>42,479</u>	<u>179,143</u>	<u>126,681</u>	<u>(1,157)</u>	<u>(3,564)</u>	<u>177,986</u>	<u>123,117</u>
Gross profit					50,605	29,397	88	276	50,693	29,673
Other income					2,214	4,290	(1,921)	(1,970)	293	2,320
Selling expenses					(8,014)	(7,293)	-	-	(8,014)	(7,293)
Administrative expenses					(25,647)	(21,922)	1,916	1,915	(23,731)	(20,007)
Finance income					429	331	(25)	-	404	331
Finance cost					(30)	(10)	25	-	(5)	(10)
Income tax expenses					(3,787)	(1,254)	-	-	(3,787)	(1,254)
Profit for the period					<u>15,770</u>	<u>3,539</u>	<u>83</u>	<u>221</u>	<u>15,853</u>	<u>3,760</u>

7. Commitments and contingent liabilities

As at 31 March 2023, 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 <u>financial statements</u>	Separate <u>financial statements</u>
Payable within:		
Less than 1 year	3.27	4.72

7.2 Guarantees

As at 31 March 2023, there were outstanding bank guarantees of approximately Baht 94.66 million, the Company only: Baht 60.34 million, issued by banks on behalf of the Group to guarantee contractors work and the appeal submission to the Customs Department.

7.3 Import duty assessment

During the year 2020, the Company received formal letters from the Customs Department notifying an assessment of import duties on inflatable dock shelter units imported during the years 2017 to 2019. The custom officers ruled that the Company had declared the incorrect HS code. Therefore, the Company has to pay for the import duty shortfall, VAT shortfall, penalties and surcharges, totaling Baht 6.12 million. However, the Company has submitted an appeal to object the tax assessment to the Appeal Committee and the case is still being considered by the Committee.

The management has considered and believed that the Company has paid import duties at applicable rate. Therefore, the Company did not set aside a provision for contingent liabilities arising from such assessment in its accounts as at 31 March 2023.

8. Event after the reporting period - dividend payment

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 will pay dividends to its shareholders on 25 May 2023.

9. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of directors on 11 May 2023.