

Independent Auditor's Report

To the Shareholders of Business Alignment Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Business Alignment 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 Business Alignment 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 Business Alignment Public Company Limited and its subsidiary and of Business Alignment 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 Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was 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 this matter.

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 this matter. 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 matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to this matter are described below.

Revenue recognition

Sales of goods and service income are material accounting transactions and directly affect profit or loss of the Group. The Group has entered into agreements with a large number of customers and there are a variety of conditions in the agreements. As a result, conditions relevant to the recognition of revenue from sales and service differ. There are therefore risks with respect to the amount and timing of revenue recognition.

In examining the revenue recognition of the Group, I applied significant audit procedures as follows:

- Assessing and testing the Group's internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.
- Applying a sampling method to select sales and service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy.
- On a sampling basis, examining supporting documents for actual sales and service transactions occurring during the year and near the end of the accounting period.
- Reviewing credit notes that the Group issued after the period-end.
- Performing analytical procedures on disaggregated data to detect possible irregularities in sales and service transactions throughout the period, particularly for accounting entries made through journal vouchers.

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 this matter that was of most significance in the audit of the financial statements of the current period and are therefore the key audit matter. I describe this matter 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.



Piya Chaipruekmalakarn
Certified Public Accountant (Thailand) No. 7544

EY Office Limited
Bangkok: 24 February 2025

Business Alignment Public Company Limited and its subsidiary

Statements of financial position

As at 31 December 2024

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Assets					
Current assets					
Cash and cash equivalents	7	397,144,586	624,444,812	369,900,782	580,495,298
Trade and other receivables	8	346,866,772	190,132,482	329,387,027	174,636,343
Current portion of financial lease receivable	9	7,829,040	-	7,829,040	-
Inventories	10	206,477,377	84,124,195	205,213,678	83,107,241
Other current financial assets	11	17,554,809	38,039,719	17,554,809	38,039,719
Other current assets	12	90,944,981	100,728,255	87,764,531	98,311,343
Total current assets		<u>1,066,817,565</u>	<u>1,037,469,463</u>	<u>1,017,649,867</u>	<u>974,589,944</u>
Non-current assets					
Restricted bank deposits	13	116,051,174	80,790,540	115,640,601	80,790,540
Financial lease receivable - net of current portion	9	91,839,101	-	91,839,101	-
Investment in subsidiary	14	-	-	258,900,000	258,900,000
Property, plant and equipment	15	328,919,194	338,235,478	17,184,213	18,993,463
Right-of-use assets	19	-	1,635,411	-	1,383,699
Intangible assets	16	2,224,438	2,187,251	2,151,859	2,083,063
Deferred tax assets	29	17,755,469	15,885,299	16,251,451	14,205,028
Other non-current assets		928,500	1,338,500	444,500	444,500
Total non-current assets		<u>557,717,876</u>	<u>440,072,479</u>	<u>502,411,725</u>	<u>376,800,293</u>
Total assets		<u>1,624,535,441</u>	<u>1,477,541,942</u>	<u>1,520,061,592</u>	<u>1,351,390,237</u>

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

Business Alignment Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity					
Current liabilities					
Current trade and other payables	17	346,980,995	305,572,743	333,410,126	286,734,820
Current portion of long-term loans	18	24,289,444	13,881,176	8,727,832	-
Current portion of lease liabilities	19	-	1,854,446	-	1,572,916
Income tax payable		40,546,181	25,182,488	40,546,181	25,182,488
Short-term provisions	21	12,966,925	11,053,234	12,966,925	11,053,234
Other current financial liabilities	37.1	11,997,964	3,346,208	11,997,964	3,346,208
Total current liabilities		<u>436,781,509</u>	<u>360,890,295</u>	<u>407,649,028</u>	<u>327,889,666</u>
Non-current liabilities					
Non-current trade and other payables	17	89,445,986	102,271,300	89,445,986	102,271,300
Long-term loans, net of current portion	18	134,309,569	96,068,185	60,561,838	-
Provision for long-term employee benefits	20	12,606,543	11,174,742	10,040,387	9,072,246
Long-term provisions	21	3,987,189	4,897,238	3,987,189	4,897,238
Total non-current liabilities		<u>240,349,287</u>	<u>214,411,465</u>	<u>164,035,400</u>	<u>116,240,784</u>
Total liabilities		<u>677,130,796</u>	<u>575,301,760</u>	<u>571,684,428</u>	<u>444,130,450</u>

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

Business Alignment Public Company Limited and its subsidiary

Statements of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
660,000,000 ordinary shares of Baht 0.5 each		<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>	<u>330,000,000</u>
Issued and fully paid-up					
600,734,989 ordinary shares of Baht 0.5 each		300,367,495	300,367,495	300,367,495	300,367,495
Share premium	22	225,540,721	225,540,721	225,540,721	225,540,721
Deficit on changes in percentage					
of shareholding in subsidiary		(7,745,877)	(7,745,877)	-	-
Retained earnings					
Appropriated - statutory reserve	23	33,000,000	33,000,000	33,000,000	33,000,000
Unappropriated		<u>327,140,880</u>	<u>282,884,034</u>	<u>389,468,948</u>	<u>348,351,571</u>
Equity attributable to owners of the Company		878,303,219	834,046,373	948,377,164	907,259,787
Non-controlling interests of the subsidiary		<u>69,101,426</u>	<u>68,193,809</u>	-	-
Total shareholders' equity		<u>947,404,645</u>	<u>902,240,182</u>	<u>948,377,164</u>	<u>907,259,787</u>
Total liabilities and shareholders' equity		<u>1,624,535,441</u>	<u>1,477,541,942</u>	<u>1,520,061,592</u>	<u>1,351,390,237</u>

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