



Independent Auditor's Report and Interim Financial Information

Light Up Total Solution Public Company Limited

For the three-month period ended 31 March 2024



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

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To the Shareholders and the Board of Directors of Light Up Total Solution Public Company Limited

I have reviewed the interim financial information of Light Up Total Solution Public Company Limited. These comprise the statements of financial position as at 31 March 2024, the statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the 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 the 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".

**Luxsamee Deetrakulwattanapol**

Certified Public Accountant

Registration No. 9056

Grant Thornton Limited

Bangkok

15 May 2024

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

		(Unit: Baht)	
		31 March 2024	
		(Unaudited but	31 December 2023
		Reviewed)	(Audited)
	Notes	Reviewed)	(Audited)
<u>ASSETS</u>			
CURRENT ASSETS			
Cash and cash equivalents		30,917,873	41,122,665
Trade and other accounts receivable - net	6	112,073,908	56,716,808
Inventories - net	7	50,957,510	56,377,580
Other current assets	8	14,693,444	16,459,818
Total current assets		208,642,735	170,676,871
NON-CURRENT ASSETS			
Restricted bank deposits	9	6,999,500	6,999,500
Investment property	10	10,800,000	10,800,000
Building improvement and equipment - net	11	1,800,447	1,567,889
Right-of-use assets - net	12	5,824,203	4,440,270
Intangible assets - net	13	1,967,038	1,822,215
Deferred tax assets - net		15,213,797	16,279,181
Other non-current assets		1,472,276	1,482,902
Total non-current assets		44,077,261	43,391,957
TOTAL ASSETS		252,719,996	214,068,828

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

(Unit: Baht)

		31 March 2024	
	Notes	(Unaudited but Reviewed)	31 December 2023 (Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Short-term loans from financial institution	15	19,993,813	13,245,178
Trade and other accounts payable	16	37,330,168	24,951,073
Current portion of			
Long-term loans from financial institution	17	4,503,869	4,471,708
Lease liabilities	14	2,661,899	2,895,654
Employee benefit obligations	18	72,552	234,685
Current income tax payable		11,353,917	8,371,336
Derivative liabilities	23	27,334	113,080
Other current liabilities		9,673,009	8,052,060
Total current liabilities		85,616,561	62,334,774
NON-CURRENT LIABILITIES			
Lease liabilities - net	14	3,461,187	1,907,850
Long-term loans from financial institution	17	7,196,963	8,310,518
Employee benefit obligations	18	4,394,700	4,902,726
Total non-current liabilities		15,052,850	15,121,094
TOTAL LIABILITIES		100,669,411	77,455,868

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
 STATEMENT OF FINANCIAL POSITION (CONTINUED)
 AS AT 31 MARCH 2024 AND 31 DECEMBER 2023

		(Unit: Baht)	
		31 March 2024	
		(Unaudited but	31 December 2023
Note		Reviewed)	(Audited)
<u>LIABILITIES AND SHAREHOLDERS' EQUITY (Continued)</u>			
SHAREHOLDERS' EQUITY			
Share capital - common share			
	Authorised 216,600,000 shares at Baht 0.50 par value	108,300,000	108,300,000
	Issued and fully paid-up 151,600,000 shares	75,800,000	75,800,000
Retained earnings			
	- Appropriated for legal reserve	1,700,000	1,700,000
	- Unappropriate retained earning	74,550,585	59,112,960
TOTAL SHAREHOLDERS' EQUITY		152,050,585	136,612,960
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		252,719,996	214,068,828

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

		(Unit : Baht)	
	Notes	2024	2023
Revenue from sales and services	22	91,142,276	59,358,725
Cost of sales and services		(59,350,534)	(35,927,327)
Gross profit		31,791,742	23,431,398
Other income		219,430	1,444,807
Gain arising from change in fair value of derivative liabilities	27	85,746	628,080
Profit before expenses		32,096,918	25,504,285
Selling expenses		(4,865,796)	(3,675,215)
Administrative expenses	27	(7,453,150)	(7,803,245)
Profit before finance costs and income tax		19,777,972	14,025,825
Finance costs		(638,476)	(460,626)
Profit before income tax		19,139,496	13,565,199
Income tax	21	(4,003,716)	(3,306,445)
Profit for the period		15,135,780	10,258,754
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Remeasurements of employee benefit obligations	18	377,306	-
Income tax for remeasurements of employee benefit obligations	21	(75,461)	-
Total items that will be reclassified subsequently to profit or loss		301,845	-
Other comprehensive income for the period - net of tax		301,845	-
Total comprehensive income for the period		15,437,625	10,258,754
Earnings per share			
Basis earnings per share (Baht per share)	20	0.10	0.07
Weighted average number of common shares (Unit: Thousand shares)		151,600	151,600

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

Equity attributable to the Company's Shareholders	Retained Earning			Total
	Paid - up	Unappropriate	Appropriated for	
	share capital	retained earning	legal reserve	
Balance as at 1 January 2023	75,800,000	-	29,385,920	105,185,920
Profit for the period	-	-	10,258,754	10,258,754
Total comprehensive income for the period	-	-	10,258,754	10,258,754
Balance as at 31 March 2023	75,800,000	-	39,644,674	115,444,674
Balance as at 1 January 2024	75,800,000	1,700,000	59,112,960	136,612,960
Profit for the period	-	-	15,135,780	15,135,780
Other comprehensive income for the period - net of tax	-	-	301,845	301,845
Total comprehensive income for the period	-	-	15,437,625	15,437,625
Balance as at 31 March 2024	75,800,000	1,700,000	74,550,585	152,050,585

(Unit: Baht)

The accompanying notes form part of this financial information.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

(Unaudited but reviewed)

	(Unit: Baht)	
	2024	2023
Profit before income tax	19,139,496	13,565,199
Adjustments for:		
Depreciation and amortization expenses	846,389	932,038
Loss from expected credit losses	(964,187)	(1,294,120)
(Reversal) allowance for devaluation of inventories to net realizable value	(4,345,701)	1,749,523
Loss on written off of equipment	6,498	6,468
Gain on written off of right-of-use	(32,302)	-
(Reversal) provision for employee benefit obligations	(292,853)	234,603
Loss (gain) on exchange rate	1,003,928	(319,950)
Gain from fair value adjustment of derivative liabilities	(85,746)	(628,080)
Interest income	(8,241)	(67,347)
Finance costs	638,476	460,626
Cash provided from operations before		
changes in operating assets and liabilities	15,905,757	14,638,960
Changes in working capital:		
Decrease (increase) in operating assets:		
Trade and other accounts receivable	(54,392,913)	12,240,654
Inventories	9,765,771	4,283,472
Other current assets	1,766,374	13,101,940
Other non-current assets	10,626	15,308
Increase (decrease) in operating liabilities:		
Trade and other accounts payable	12,373,366	(18,800,213)
Other current liabilities	1,620,949	1,679,732
Cash provided from (used in) operations	(12,950,070)	27,159,853
Interest received	8,241	35,611
Income tax paid	(31,212)	(1,784,650)
Net cash generated from (used in) operating activities	(12,973,041)	25,410,814

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED

(Unaudited but reviewed)

STATEMENT OF CASH FLOWS (CONTINUED)

FOR THE THREE-MONTH PERIODS ENDED 31 MARCH

		(Unit: Baht)	
	Notes	2024	2023
Cash flows from investing activities:			
Cash paid for equipment	11	(394,576)	(138,990)
Cash paid for intangible assets	13	(185,000)	(327,250)
Payment of loan from director		-	(7,750,485)
Proceeds from loan to director		-	4,936,054
Proceeds from interest of loan to director		-	1,272,614
Net cash used in investing activities		(579,576)	(2,008,057)
Cash flows from financing activities:			
Payment of short-term loans from financial institution		(3,133,250)	(13,190,804)
Proceeds from short-term loans from financial institution		8,883,686	5,129,142
Payment of lease liabilities		(682,741)	(896,402)
Payment of long-term loans from financial institution	17	(1,113,555)	(1,113,556)
Payment of interest		(606,315)	(3,915,519)
Net cash provided from (used in) financing activities		3,347,825	(13,987,139)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		(10,204,792)	9,415,618
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		41,122,665	4,624,235
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		30,917,873	14,039,853
Supplemental cash flows information			
Non-cash transaction:			
Development cost of program		185,000	-

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

1. BASIS OF PREPARATION

The interim financial information has been prepared in accordance with Thai Accounting Standard (TAS) no 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

These financial information was authorized by the Board of Directors on 15 May 2024.

2. ACCOUNTING POLICIES

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended year ended 31 December 2023, except for the adoption of the new and amended financial reporting standards as described in Note 3.

3. NEW AND AMENDED FINANCIAL REPORTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES

3.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 and the Company has not early adopted these standards.

- a) **Amendment to TAS 1 - Presentation of financial statements** revises the disclosure from '*significant* accounting policies' to '*material* accounting policies'. The amendment also provides guidelines on identifying when the accounting policy information is material. Consequently, immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

- b) **Amendment to TAS 8 - Accounting policies, changes in accounting estimates and errors** revises to the definition of 'accounting estimates' to clarify how companies should distinguish between changes in accounting policies and changes in accounting estimates. The distinction is important because changes in accounting estimates are applied prospectively to transactions, other events and conditions from the date of that change. Whereas changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period as if the new accounting policy had always been applied.
- c) **Amendment to TAS 12 - Income taxes** requires companies to recognise deferred tax related to assets and liabilities arising from a single transaction that, on initial recognition, gives rise to equal amounts of taxable and deductible temporary differences. Example transactions are leases and decommissioning obligations.

The amendment should be applied to transactions on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that they can probably be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of this adjustment is recognized in retained earnings carried forward or in another component of equity, as appropriate.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2024 do not have material impact on the Company.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

3.2 New Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

On 19 August 2022, Thai Financial Reporting Standard No.17 “Insurance Contracts” has been announced in the Royal Gazette and will be effective for the financial statements for the period beginning on or after 1 January 2025 onwards.

The Company did not early adopt this standard. The Company’s management is currently assessing the impact of adoption of this standard.

4. ESTIMATES AND JUDGMENT

When preparing the interim financial statements, the Company has no change in estimates from those applied in the annual financial statements for the year ended 31 December 2023.

5. TRANSACTIONS WITH RELATED PARTIES

The Company has significant business transactions with related parties (related in terms of common shareholders and/or management). Such transactions have been complied with the terms and bases determined by the Company and related parties, which are summarized below.

The relationship between related parties

Related parties	Nationality	Nature of relationship
Key management	Thailand	Directors and managements
Related person	Thailand	Person who is a close member of the family of a director or shareholder of the Company.
Related company	Thailand	Person who is a close member of the family of a director or shareholder of the Company.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

Pricing policies for each transection are described as follows:

Transactions	Pricing policies
Revenue from sale and service	Market price
Interest income	Interest at referred to Minimum Loan Rate with limited time per annum (MLR), payable on demand.
Interest expenses	Interest at the rate 4% per annum, with a maturity period of 3 years.
Management personnel compensation such as salary, bonus, meeting fee and other	Approved by the Company's Board of Directors and shareholders.

Significant transactions with related parties for the three-month period ended 31 March 2024 and 2023 are as follows:

Transactions with related parties	(Unit: Baht)	
	For the three-month period ended 31 March	
	2024	2023
<u>Revenue from sale and service</u>		
Related companies	66,440	-
<u>Interest income</u>		
Related persons	-	67,347
<u>Interest expenses</u>		
Related persons	-	60,362
<u>Key management compensation</u>		
Short-term employee benefits	2,474,535	1,992,735
Long-term employee benefits	158,091	242,671

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

Significant balances with related parties as at 31 March 2024 and 31 December 2023 are as follows:

	(Unit: Baht)	
	31 March 2024	31 December 2023
<u>Account Receivable</u>		
Related company	362,361	294,480
<u>Other current liabilities</u>		
Related company	6,000	9,000

6. TRADE AND OTHER ACCOUNTS RECEIVABLE - NET

	(Unit: Baht)	
	31 March 2024	31 December 2023
Trade accounts receivable	136,690,067	82,300,683
<u>Less Allowance for expected credit loss</u>	(25,072,847)	(26,037,034)
Trade accounts receivable - net	<u>111,617,220</u>	<u>56,263,649</u>
Other accounts receivable - other parties	456,688	453,159
Total trade and other accounts receivable	<u>112,073,908</u>	<u>56,716,808</u>

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

As at 31 March 2024 and 31 December 2023, the aged of trade accounts receivable is as follows:

	(Unit: Baht)	
	31 March 2024	31 December 2023
Not yet due	89,467,741	49,771,773
Overdue:		
Less than 3 months	21,557,201	7,996,402
3 - 6 months	1,353,094	-
7 - 12 months	173,795	224,289
Over 12 months	24,138,236	24,308,219
Total	136,690,067	82,300,683
<u>Less</u> Allowance for expected credit loss	(25,072,847)	(26,037,034)
Net	111,617,220	56,263,649

The movement in allowance for expected credit loss during the period is as follows:

	(Unit: Baht)
	2024
Balance as of 1 January 2024	(26,037,034)
<u>Add</u> Allowance for expected credit loss	(2,639,797)
<u>Less</u> Reversal of allowance for expected credit loss	3,603,984
Balance as of 31 March 2024	(25,072,847)

7. INVENTORIES - NET

	(Unit: Baht)	
	31 March 2024	31 December 2023
Finished goods	93,169,712	103,691,411
Goods in transit	1,784,437	1,028,509
Total	94,954,149	104,719,920
<u>Less</u> Allowance for decline in value of inventories	(43,996,639)	(48,342,340)
Net	50,957,510	56,377,580

 Director
 ()

 Director
 ()

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

Movement in the allowance for devaluation of inventories during the period is summarized below:

	(Unit: Baht)
	<u>2024</u>
Balance as at 1 January	(48,342,340)
<u>Add</u> Allowance for devaluation of inventories	(4,374,487)
<u>Less</u> Reversal allowance for devaluation of inventories	8,720,188
Balance as at 31 March	<u>(43,996,639)</u>

8. OTHER CURRENT ASSETS

	(Unit: Baht)	
	<u>31 March 2024</u>	<u>31 December 2023</u>
Advance payment for inventories	13,621,884	15,786,875
Other advance payment	919,937	513,266
Undue input VAT	111,623	99,677
Other	40,000	60,000
Total	<u>14,693,444</u>	<u>16,459,818</u>

9. RESTRICTED BANK DEPOSITS

As at 31 March 2024 and 31 December 2023, the Company's fixed and savings deposits totalling Baht 7.00 million are restricted for usage as they have been pledged as collaterals for bank overdraft and loans from a financial institution and letters of guarantee for sale contract compliance.

10. INVESTMENT PROPERTY

As at 31 March 2024 and 31 December 2023, investment property comprises of land amount of Baht 10.80 million which is not used in the Company's operations, and has objective for future sale. The Company mortgaged the land as collateral for bank overdraft credit limit and loan from a financial institution.

 () Director

 () Director

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

11. BUILDING IMPROVEMENT AND EQUIPMENT - NET

During the three-month period ended 31 March 2024, the Company has the following condensed movement in building improvement and equipment as follows:

	(Unit: Baht)
	<u>2024</u>
Net book value as at 1 January	1,567,889
<u>Add</u> Purchases	394,576
<u>Less</u> Depreciation expenses	(155,520)
<u>Less</u> Write-off	(6,498)
Net book value as at 31 March	<u>1,800,447</u>

12. RIGHT-OF-USE ASSET - NET

During the three-month period ended 31 March 2024, the Company has the following condensed movements in right-of-use assets as follows:

	(Unit: Baht)
	<u>2024</u>
Net book value as at 1 January	4,440,270
<u>Add</u> Increase	5,177,476
<u>Less</u> Depreciation expenses	(650,692)
<u>Less</u> Write-off	(3,142,851)
Net book value as at 31 March	<u>5,824,203</u>

13. INTANGIBLE ASSET - NET

During the three-month period ended 31 March 2024, the Company has the following condensed movements in intangible assets as follows:

	(Unit: Baht)
	<u>2024</u>
Net book value as at 1 January	1,822,215
<u>Add</u> Purchase	185,000
<u>Less</u> Amortization expenses	(40,177)
Net book value as at 31 March	<u>1,967,038</u>

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

14. LEASE LIABILITIES - NET

As at 31 March 2024 and 31 December 2023, the Company has lease agreements for buildings vehicles and equipment being used in the operations with installment periods of 24 - 72 months. The present value of lease liabilities is as follows:

	(Unit: Baht)	
	31 March 2024	31 December 2023
Lease liabilities	6,123,086	4,803,504
<u>Less</u> Current portion of lease liabilities	(2,661,899)	(2,895,654)
Net	<u>3,461,187</u>	<u>1,907,850</u>

The analysis for maturity of lease liabilities is as follows:

	(Unit: Baht)	
	31 March 2024	31 December 2023
Not later than one year	2,661,899	2,895,654
Later than 1 year but not later than 5 years	3,461,187	1,907,850
Total	<u>6,123,086</u>	<u>4,803,504</u>

15. SHORT-TERM LOANS FROM FINANCIAL INSTITUTION

	(Unit: Baht)	
	31 March 2024	31 December 2023
Trust receipt liabilities	<u>19,993,813</u>	<u>13,245,178</u>

Those loans were mortgaged by the Company's land, savings account including the transfer of right to repayment from the Company's trade accounts receivable, inventories, and guaranteed by directors.

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

16. TRADE AND OTHER ACCOUNTS PAYABLE

	(Unit: Baht)	
	31 March 2024	31 December 2023
Trade accounts payable	27,455,583	9,293,830
Other accounts payable		
Accrued expenses	2,490,686	4,360,943
Advance received from clients	5,379,984	9,708,081
Others	2,003,915	1,588,219
Total other accounts payable	9,874,585	15,657,243
Total trade and other accounts payable	37,330,168	24,951,073

17. LONG-TERM LOANS FROM FINANCIAL INSTITUTION

	(Unit: Baht)	
	31 March 2024	31 December 2023
Long-term loans	11,700,832	12,782,226
<u>Less</u> Current portion of long-term loans from financial institution	(4,503,869)	(4,471,708)
Net	7,196,963	8,310,518

As at 31 March 2024, the Company has long-term loans from financial institution as below:

- Loan limit of Baht 10 million which bears interest rate at 2% per annum for the first 2 years, then at 5.25% per annum until the end of agreement. The repayment term is 54 periods since February 2022 to July 2026.
- Loan limit of Baht 10 million which bear interest rate at 2% per annum for the first 2 years, then at 7% per annum until the end of agreement. The repayment term is 54 periods since September 2022 to February 2027.

Those loans were mortgaged by the Company's land, savings accounts, directors and Thai Credit Guarantee Corporation (TCG).

 () Director

 () Director

LIGHT UP TOTAL SOLUTION PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2024 (Unaudited but reviewed)

Movement of long-term loans from financial institution during the three-month period ended 31 March 2024 as follows:

	(Unit: Baht)			
	1 January 2024	Increased	(Decreased)	31 March 2024
Long-term loans	12,764,741	-	(1,113,555)	11,651,186
Accrued interest	17,485	165,473	(133,312)	49,646
Total	<u>12,782,226</u>	<u>165,473</u>	<u>(1,246,867)</u>	<u>11,700,832</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

Movement of employee benefit obligations for the three-month period ended 31 March 2024 as follows:

	(Unit: Baht)
	<u>2024</u>
Balance as at 1 January	5,137,411
<u>Add</u> Decrease during the period	(292,853)
<u>Add</u> Remeasurements of employee benefit obligations	(377,306)
Balance as at 31 March	4,467,252
<u>Less</u> Current portion	(72,552)
Net	<u>4,394,700</u>

19. LEGAL RESERVE

Pursuant to Section 116 of the Public Limited Company Act. B.E. 2535, the Company is required to set aside as a statutory reserve at least 5% of its annual net income after deducting accumulated deficit brought forward (if any) until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

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20. BASIC EARNINGS PER SHARE

The earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the average weighted number of ordinary shares held by shareholders.

	(Unit: Baht)	
	For the three-month period ended 31 March	
	2024	2023
Profit attributable to ordinary shareholders		
Profit attributable to ordinary shareholders of the Company	15,135,780	10,258,754
Number of ordinary shares outstanding (Unit: Thousand shares)	151,600	151,600
Earnings per share (in Baht)	0.10	0.07

The Company recalculates basic earnings per share for the three-month period ended 31 March 2023 for the purpose of comparability in financial information, which is calculated by using weighted average number of ordinary shares as if the par value and the number of issued and paid-up share capital was changed in consistent with the change in the par value and the number of issued and paid-up share capital during the three-month period ended 31 March 2024.

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21. INCOME TAX EXPENSES

Income tax recognized in the statement of comprehensive income is as follows:

	(Unit: Baht)	
	For the three-month period ended 31 March	
	2024	2023
Income tax recognized in profit and loss		
Current income tax	3,013,793	3,438,155
Movements in temporary differences	1,065,384	(131,710)
Total	<u>4,079,177</u>	<u>3,306,445</u>
Income tax recognized in other comprehensive income		
Income tax for remeasurements of employee benefit obligations	75,461	-
Total	<u>75,461</u>	<u>-</u>
Total income tax expenses	<u>4,079,177</u>	<u>3,306,445</u>

22. SEGMENT REPORTING AND REVENUE

The operating results of the business segments reported to the ultimate decision-maker will reflect transactions arising from the operational activities.

The significant business segments of the Company, categorized according to the main customer groups, comprise four distinct groups Contract Customers or Architects, Large-Scale Project Customers, Retail and Wholesale Traders and Customers Involved in System Development.

The Company has major customers classified as large customers, exceeding 10% of the total revenue for the three months period ended 31 March 2024, 1 customer, with an approximate amount of Baht 57.23 million (2023: 2 customers, with an approximate amount of Baht 29.05 million).

As the Company predominantly operates within the country, the management considers that the Company has only one geographical segment.

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The operating decision maker has determined that the details as follows:

(Unit: Million Baht)

	For the three-month period ended 31 March									
	Contractor or Architect		Project customer		Retailer and Wholesaler		System development		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from sales and service	27.04	34.68	63.48	23.63	0.45	1.05	0.17	-	91.14	59.36
Cost of sales and cost of services									(59.35)	(35.93)
Gross profit									31.79	23.43
Selling expenses									(4.87)	(3.68)
Administrative expenses									(7.45)	(7.17)
Finance cost									(0.64)	(0.46)
Profit for the period									15.14	10.26
Total assets									252.72	186.99
Total liabilities									100.67	71.54
Timing of revenue recognition										
At a point in time	26.54	34.68	63.48	23.63	0.45	1.05	-	-	90.47	59.36
Over time	0.50	-	-	-	-	-	0.17	-	0.67	-
Total revenue	27.04	34.68	63.48	23.63	0.45	1.05	0.17	-	91.14	59.36

23. FINANCIAL INSTRUMENTS

Derivatives

(Unit: Baht)

	31 March 2024	31 December 2023
Derivative liabilities		
Derivatives liabilities not designated as hedging instruments		
Foreign exchange forward contracts	27,334	113,080
Total derivative liabilities	27,334	113,080

 Director
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 Director
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Derivatives not designated as hedging instruments.

The Company 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 from 6 months.

24. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

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 market participants at the measurement date.

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: no observable inputs for the asset or liability.

Financial assets and financial liabilities which measure at amortized cost is closed to fair value.

As at 31 March 2024 and 31 December 2023, the Company has forward exchange contracts with commercial banks to hedge foreign exchange risk in paying debts in foreign currency. The Company has not yet recorded such forward foreign exchange contracts in the financial statements. The maturity date of the open forward foreign exchange contract is not more than 6 months with the details as follows:

Contract Value			
USD currency		BAHT currency	
2024	2023	2024	2023
37,318	80,000	1,354,566	2,724,720

 Director
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 Director
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25. COMMITMENTS

The three-month period ended 31 March 2024, the Company had no change in significant of commitments and contingent liabilities from the year ended 31 December 2023 except obligations in respect of material purchase agreements both domestic and foreign totaling Baht 1.62 million and USD 57,485.05 respectively.

26. EVENTS AFTER THE REPORTING PERIOD

On 17 April 2024, at the Board of Directors Meeting of Company no. 3/2024

- The meeting passed a resolution approving the interim dividend payment from retained earnings of year 2023 totaling Baht 39.42 million, at Baht 0.26 per share. The Company paid for such dividend on 7 May 2024.
- The meeting passed a resolution approving the right to subscribe for additional common shares to directors, executives, and employees of the company, including persons related to the company, not exceeding 4,400,000 shares, to the company's benefactors, not exceeding 4,400,000 shares, and to persons at the discretion of the securities underwriter, not less than 46,200,000 shares, totaling 55,000,000 shares at a price of 3 Baht per share. This exercise price is considered a fair value price, referenced to the price of shares initially offered to the public by the company, hence there is no impact on the Company's interim financial information.

The total issuance of 55,000,000 additional common shares, each with a par value of 0.50 Baht, has been fully subscribed and paid for by the Company and was registered with the Department of Business Development on 14 May 2024.

The Company will be listed on the Stock Exchange of Thailand (SET) and will commence its initial public offering of shares to the public on 17 May 2024 at a price of 3 Baht per share.

() Director

() Director

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27. RECLASSIFICATION

The Company reclassified certain accounts in the financial statements as at 31 March 2023 to be comparable with the current period financial statements. There is no effect on previously reported comprehensive income, basic earnings per share, and statement of financial position. The details of reclassification are as follows:

	(Unit: Baht)		
	As previously reported	Increased (decreased)	After reclassification
Statement of comprehensive income			
Administrative expenses	(7,175,165)	(628,080)	(7,803,245)
Gain arising from change in fair value of derivative liabilities	-	628,080	628,080



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