1. **BASIS OF PREPARATION**

Light Up Total Solution Public Company Limited (Formerly “Light Up Design Co., Ltd.) was listed on the Stock Exchange of Thailand (SET) and commence its initial public offering of shares to the public on 17 May 2024.

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 14 November 2024.

1. **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.

1. **NEW AND AMENDED FINANCIAL REPORTING STANDARDS AND CHANGES IN ACCOUNTING POLICIES**
   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.**
2. **Amendment to TAS 1 - Presentation of financial statements** revises the disclosure from ‘significant accounting policies’ to ‘material accounting policies’. The amendment also provides guidelines onidentifying 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.
3. **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 changesin 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.
4. **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.

* 1. **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.

1. **ESTIMATES AND JUDGMENT**

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

1. **TRANSACTIONS WITH RELATED PARTIES**

During the third quarter of 2024, the Company did not have any changes in its relationships with related parties that are significant from those disclosed in the financial statements for the year ended 31 December 2023.

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. |

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 others | Approved by the Company’s Board of Directors and shareholders. |

Significant transactions with related parties for the three-month and nine-month periods ended 30 September 2024 and 2023 are as follows:

|  | (Unit: Baht) | | | |
| --- | --- | --- | --- | --- |
|  | For the three-month periods ended 30 September | | For the nine-month periods ended 30 September | |
| Transactions with related parties | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |
| Revenue from sale and service |  |  |  |  |
| Related companies | 30,900 | - | 118,796 | - |
|  |  |  |  |  |
| Interest income |  |  |  |  |
| Related persons | - | - | - | 67,347 |
|  |  |  |  |  |
| Interest expenses |  |  |  |  |
| Related persons | - | - | - | 60,362 |
|  |  |  |  |  |
| Key management compensation |  |  |  |  |
| Short-term employee benefits | 2,451,346 | 1,903,788 | 7,113,308 | 5,768,522 |
| Long-term employee benefits | 77,060 | 63,245 | 231,179 | 189,736 |

Significant balances with related parties as at 30 September 2024 and 31 December 2023 are as follows:

|  |  |  |
| --- | --- | --- |
|  | (Unit: Baht) | |
|  | 30 September 2024 | 31 December 2023 |
|  |  |  |
| Account Receivable |  |  |
| Related company | - | 294,480 |
|  |  |  |
| Other current liabilities |  |  |
| Related company | 19,550 | 9,000 |

1. **TRADE AND OTHER ACCOUNTS RECEIVABLE - NET**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Trade accounts receivable | 252,977,016 |  | 82,300,683 |
| Less Allowance for expected credit loss | (25,561,607) |  | (26,037,034) |
| Trade accounts receivable - net | 227,415,409 |  | 56,263,649 |
|  |  |  |  |
| Other accounts receivable - other parties | 1,222,337 |  | 453,159 |
| Total trade and other accounts receivable | 228,637,746 |  | 56,716,808 |

As at 30 September 2024 and 31 December 2023, the aged of trade accounts receivable is as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Not yet due | 209,055,035 |  | 49,771,773 |
| Overdue: |  |  |  |
| Less than 3 months | 12,957,040 |  | 7,996,402 |
| 3 - 6 months | 6,700,685 |  | - |
| 7 - 12 months | 195,983 |  | 224,289 |
| Over 12 months | 24,068,273 |  | 24,308,219 |
| Total | 252,977,016 |  | 82,300,683 |
| Less Allowance for expected credit loss | (25,561,607) |  | (26,037,034) |
| Net | 227,415,409 |  | 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) |
| Add Allowance for expected credit loss |  |  | (4,738,734) |
| Less Reversal of allowance for expected credit loss |  |  | 5,214,161 |
| Balance as of 30 September 2024 |  |  | (25,561,607) |

1. **INVENTORIES - NET**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Finished goods | 99,811,530 |  | 103,691,411 |
| Goods in transit | 777,936 |  | 1,028,509 |
| Total | 100,589,466 |  | 104,719,920 |
| Less Allowance for decline in value of inventories | (44,908,780) |  | (48,342,340) |
| Net | 55,680,686 |  | 56,377,580 |

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

|  |  |  |
| --- | --- | --- |
|  |  | (Unit: Baht) |
|  |  | 2024 |
|  |  |  |
| Balance as at 1 January |  | (48,342,340) |
| Add Allowance for devaluation of inventories |  | (11,046,715) |
| Less (Reversal) allowance for devaluation of inventories to net realizable value |  | 14,480,275 |
| Balance as at 30 September |  | (44,908,780) |

1. **OTHER CURRENT ASSETS**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Advance payment for inventories | 11,768,906 |  | 15,786,875 |
| Other advance payment | 863,871 |  | 513,266 |
| Undue input VAT | 4,928,583 |  | 99,677 |
| Others | 1,222,600 |  | 60,000 |
| Total | 18,783,960 |  | 16,459,818 |

1. **RESTRICTED BANK DEPOSITS**

As at 30 September 2024, the Company’s fixed and savings deposits totalling Baht 7.00 million   
(31 December 2023: 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.

1. **INVESTMENT PROPERTY**

As at 30 September 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.

1. **BUILDING IMPROVEMENT AND EQUIPMENT - NET**

During the nine-month period end of 30 September 2024, the Company has the following condensed movement in building improvement and equipment as follows:

|  |  |  |
| --- | --- | --- |
|  | | (Unit: Baht) |
|  | | 2024 |
|  | |  |
| Net book value as at 1 January | | 1,567,889 |
| Add Increase |  | 849,780 |
| Less Depreciation expenses |  | (545,245) |
| Less Write-off |  | (6,498) |
| Net book value as at 30 September | | 1,865,926 |

1. **Right-of-use asset - net**

During the nine-month period end of 30 September 2024, the Company has the following condensed movements in right-of-use assets as follows:

|  |  |  |
| --- | --- | --- |
|  | | (Unit: Baht) |
|  | | 2024 |
|  | |  |
| Net book value as at 1 January | | 4,440,270 |
| Add Increase |  | 5,461,369 |
| Less Depreciation expenses |  | (1,943,033) |
| Less Write-off |  | (3,155,286) |
| Net book value as at 30 September | | 4,803,320 |

1. **INTANGIBLE ASSET - NET**

During the nine-month period end of 30 September 2024, the Company has the following condensed movements in intangible assets as follows:

|  |  |  |
| --- | --- | --- |
|  | | (Unit: Baht) |
|  | | 2024 |
|  | |  |
| Net book value as at 1 January | | 1,822,215 |
| Add Increase |  | 521,600 |
| Less Amortization expenses |  | (121,884) |
| Net book value as at 30 September | | 2,220,931 |

1. **Lease liabilities - Net**

As at 30 September 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) | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Lease liabilities | 5,066,833 |  | 4,803,504 |
| Less Current portion of lease liabilities | (2,395,911) |  | (2,895,654) |
| Net | 2,670,922 |  | 1,907,850 |

The analysis for maturity of lease liabilities is as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Not later than one year | 2,395,911 |  | 2,895,654 |
| Later than 1 year but not later than 5 years | 2,670,922 |  | 1,907,850 |
| Total | 5,066,833 |  | 4,803,504 |

1. **short-term loans from financial institutionS**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | 30 September 2024 |  | 31 December 2023 | |
|  |  |  |  | |
| Trust receipt liabilities | 18,782,367 |  | 13,245,178 | |
| Total | 18,782,367 |  | 13,245,178 | |

As at 30 September 2024, The Company has trust receipt liabilities which bear interest at rate 7.49 – 8.58% per annum (2023: 7.06 – 8.74% per annum)

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.

1. **Trade and other Accounts payable**

|  | (Unit: Baht) | | |
| --- | --- | --- | --- |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Trade accounts payable | 74,601,403 |  | 9,293,830 |
|  |  |  |  |
| Other accounts payable |  |  |  |
| Accrued expenses | 4,708,202 |  | 4,360,943 |
| Advance received from clients | 6,030,588 |  | 9,708,081 |
| Others | 878,604 |  | 1,588,219 |
| Total other accounts payable | 11,617,394 |  | 15,657,243 |
|  |  |  |  |
| Total trade and other accounts payable | 86,218,797 |  | 24,951,073 |

1. **Long-term loans from financial institution**

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| Long-term loans | 9,462,763 |  | 12,782,226 |
| Less Current portion of long-term loans from   financial institution | (4,492,911) |  | (4,471,708) |
| Net | 4,969,852 |  | 8,310,518 |

As at 30 September 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).

Movement of long-term loans from financial institution and accrued interest during the nine-month period end of 30 September 2024 as follows:

|  | (Unit: Baht) | | | |
| --- | --- | --- | --- | --- |
|  | 1 January 2024 | Increased | (Decreased) | 30 September 2024 |
|  |  |  |  |  |
| Long-term loans | 12,764,741 | - | (3,340,666) | 9,424,075 |
| Accrued interest | 17,485 | 487,261 | (466,058) | 38,688 |
| Total | 12,782,226 | 487,261 | (3,806,724) | 9,462,763 |

1. **EMPLOYEE BENEFIT obligationS**

Movement of employee benefit obligations for the nine-month period ended 30 September 2024 as follows:

|  |  |
| --- | --- |
|  | (Unit: Baht) |
|  | 2024 |
|  |  |
| Balance as at 1 January | 5,137,411 |
| Add Increase during the period | 221,468 |
| Less Remeasurements of employee benefit obligations | (377,306) |
| Less Employee benefit paid | (113,473) |
| Balance as at 30 September | 4,868,100 |
| Less Current portion | (72,552) |
| Net | 4,795,548 |

1. **SHARE CAPITAL**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Number of share | | | Baht | | |
|  | Issued and paid-up  share capital | Issued but not paid-up  share capital | Authorized share capital | Issued and paid-up  share capital | Premium on paid-up  share capital | Total |
|  |  |  |  |  |  |  |
| Balance as at  1 January 2024 | 151,600,000 | 65,000,000 | 216,600,000 | 75,800,000 | - | 75,800,000 |
| Share issuance | 55,000,000 | (55,000,000) | - | 27,500,000 | 137,500,000 | 165,000,000 |
| Less Expenses of   share issuance | - | - | - | - | (5,775,000) | (5,775,000) |
| Balance as at  30 September 2024 | 206,600,000 | 10,000,000 | 216,600,000 | 103,300,000 | 131,725,000 | 235,025,000 |

On 17 April 2024 at the Board of Directors Meeting of Company no. 3/2024, 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 was listed on the Stock Exchange of Thailand (SET) and commenced its initial public offering of shares to the public on 17 May 2024 at a price of 3 Baht per share.

1. **DIVIDENDS**

On 17 April 2024 at the Board of Directors of the 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 for the total shares of 151,600,000. The Company paid for such dividend on 7 May 2024.

1. **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 brough forward (if any) until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution.

1. **EARNINGS PER SHARE**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | For the three-month periods ended 30 September | | |
|  | 2024 |  | 2023 |
|  |  |  |  |
| Net profit for the period attributable to  owners of the Company (Baht) | 21,107,362 |  | 15,575,656 |
| Weighted average number of  ordinary shares outstanding (Unit: shares) | 206,600,000 |  | 151,600,000 |
| **Basic earnings per share (Baht)** | 0.102 |  | 0.103 |

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | For the nine-month periods ended 30 September | | |
|  | 2024 |  | 2023 |
|  |  |  |  |
| Net profit for the period attributable to  owners of the Company (Baht) | 53,112,373 |  | 25,182,344 |
| Weighted average number of  ordinary shares outstanding (Unit: shares) | 179,702,190 |  | 151,600,000 |
| **Basic earnings per share (Baht)** | 0.296 |  | 0.166 |

The Company has no potential dilutive ordinary shares in issue during the period presented. Therefore, diluted earnings per share are not presented.

1. **DEFERRED INCOME TAX AND INCOME TAX**
   1. **Income tax**

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

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | For the three-month periods ended 30 September | | |
|  | 2024 |  | 2023 |
| **Income tax** **recognized in profit and loss** |  |  |  |
| Current income tax | 5,905,068 |  | 4,339,057 |
| Movements in temporary differences | (748,939) |  | 118,811 |
| Total | 5,156,129 |  | 4,457,868 |
|  |  |  |  |
| **Income tax** **recognized in other   comprehensive income** |  |  |  |
| Income tax for remeasurements of   employee benefit obligations | - |  | - |
| Total | - |  | - |
|  |  |  |  |
| Total income tax expenses | 5,156,129 |  | 4,457,868 |
|  |  |  |  |
|  | (Unit: Baht) | | |
|  | For the nine-month periods ended 30 September | | |
|  | 2024 |  | 2023 |
| **Income tax** **recognized in profit and loss** |  |  |  |
| Current income tax | 13,140,333 |  | 8,008,959 |
| Movements in temporary differences | 523,120 |  | (296,651) |
| Total | 13,663,453 |  | 7,712,308 |
|  |  |  |  |
| **Income tax** **recognized in other   comprehensive income** |  |  |  |
| Income tax for remeasurements of   employee benefit obligations | 75,461 |  | - |
| Total | 75,461 |  | - |
|  |  |  |  |
| Total income tax expenses | 13,738,914 |  | 7,712,308 |

* 1. **Deferred tax**

The movements in deferred tax assets and liabilities are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Baht | | | |
|  |  | Recognized in revenue (expense) | |  |
|  | 1 January 2024 | Profit or loss | Other comprehensive income (expense) | 30 September 2024 |
|  |  |  |  |  |
| **Deferred tax assets:** |  |  |  |  |
| Allowance for decline in value of inventories | 9,668,468 | (686,712) | - | 8,981,756 |
| Allowance for expected credit losses | 5,207,406 | (95,085) | - | 5,112,321 |
| Employee benefit obligations | 1,027,482 | 21,600 | (75,461) | 973,621 |
| Provision liabilities | 303,178 | 257,021 | - | 560,199 |
| Lease liabilities | 960,701 | 52,666 | - | 1,013,367 |
| Total | 17,167,235 | (450,510) | (75,461) | 16,641,264 |
|  |  |  |  |  |
| **Deferred tax liabilities:** |  |  |  |  |
| Right-of-use assets | (888,054) | (72,610) | - | (960,664) |
| Total | (888,054) | (72,610) | - | (960,664) |
|  |  |  |  |  |
| **Deferred tax - net** | 16,279,181 | (523,120) | (75,461) | 15,680,600 |

1. **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 Company operates in two significant business segments: trading of lighting equipment and IT solutions, which are categorized according to four main customer groups: Contract Customers or Architects, Large-Scale Project Customers, Retail and Wholesale and ICT Solution and Service.

The Company has major customers classified as large customers, exceeding 10% of the total revenue for the nine-month period ended 30 September 2024, 2 customer, with amount of Baht 219.59 million (2023:   
3 customers, with amount of Baht 80.54 million).

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

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

|  | (Unit: Million Baht) | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the three-month periods ended 30 September | | | | | | | | | | |
|  | Contractor or Architect | | Project  customer | | Retailer and  Wholesaler | | ICT Solution and Service | | Total | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and service | 25.43 | 13.42 | 14.31 | 50.39 | 9.52 | 3.46 | 111.80 | - | 161.06 | 67.27 |
|  |  |  |  |  |  |  |  |  |  |  |
| Cost of sales and cost of services |  |  |  |  |  |  |  |  | (119.31) | (34.06) |
| Gross profit |  |  |  |  |  |  |  |  | 41.75 | 33.21 |
| Selling expenses |  |  |  |  |  |  |  |  | (5.01) | (5.04) |
| Administrative expenses |  |  |  |  |  |  |  |  | (8.37) | (8.07) |
| Finance cost |  |  |  |  |  |  |  |  | (0.69) | (0.41) |
| Profit for the period |  |  |  |  |  |  |  |  | 21.11 | 15.58 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  |  |  |  |  | 460.84 | 214.07 |
| Total liabilities |  |  |  |  |  |  |  |  | 151.00 | 77.46 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 25.43 | 13.42 | 14.31 | 50.39 | 9.52 | 3.46 | 108.85 | - | 158.11 | 67.27 |
| Over time | - | - | - | - | - | - | 2.95 | - | 2.95 | - |
| Total revenue | 25.43 | 13.42 | 14.31 | 50.39 | 9.52 | 3.46 | 111.80 | - | 161.06 | 67.27 |

|  | (Unit: Million Baht) | | | | | | | | | | |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | For the nine-month periods ended 30 September | | | | | | | | | | |
|  | Contractor or Architect | | Project  customer | | Retailer and  Wholesaler | | ICT Solution and Service | | Total | |
|  | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenue from sales and service | 77.69 | 77.20 | 116.11 | 74.01 | 13.70 | 11.92 | 124.95 | - | 332.45 | 163.13 |
|  |  |  |  |  |  |  |  |  |  |  |
| Cost of sales and cost of services |  |  |  |  |  |  |  |  | (221.19) | (92.33) |
| Gross profit |  |  |  |  |  |  |  |  | 111.26 | 70.80 |
| Selling expenses |  |  |  |  |  |  |  |  | (15.51) | (13.21) |
| Administrative expenses |  |  |  |  |  |  |  |  | (25.99) | (25.24) |
| Finance cost |  |  |  |  |  |  |  |  | (2.13) | (1.20) |
| Profit for the period |  |  |  |  |  |  |  |  | 53.11 | 25.18 |
|  |  |  |  |  |  |  |  |  |  |  |
| Total assets |  |  |  |  |  |  |  |  | 460.84 | 214.07 |
| Total liabilities |  |  |  |  |  |  |  |  | 151.00 | 77.46 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 77.08 | 77.20 | 116.11 | 74.01 | 13.70 | 11.92 | 108.85 | - | 315.74 | 163.13 |
| Over time | 0.61 | - | - | - | - | - | 16.10 | - | 16.71 | - |
| Total revenue | 77.69 | 77.20 | 116.11 | 74.01 | 13.70 | 11.92 | 124.95 | - | 332.45 | 163.13 |

1. **financial instruments**

*Derivatives*

|  |  |  |  |
| --- | --- | --- | --- |
|  | (Unit: Baht) | | |
|  | 30 September 2024 |  | 31 December 2023 |
|  |  |  |  |
| **Derivative liabilities** |  |  |  |
| Derivatives liabilities not designated as hedging instruments |  |  |  |
| Foreign exchange forward contracts | 1,463,905 |  | 113,080 |
| **Total derivative liabilities** | 1,463,905 |  | 113,080 |

*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.

1. **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 30 September 2024 and 31 December 2023, the Company has forward foreign exchange selling 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 selling contracts in the financial statements. The maturity date of the open forward foreign exchange selling contract is not more than 6 months with the details as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Contract Value | | | | | | |
| USD currency | | |  | BAHT currency | | |
| 2024 |  | 2023 |  | 2024 |  | 2023 |
|  |  |  |  |  |  |  |
| 425,453 |  | 80,000 |  | 13,668,280 |  | 2,724,720 |

1. **COMMITMENTS**

The nine-month period ended 30 September 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 totalling Baht 0.54 million and USD 20,191.89 respectively.

1. **EVENTS OCCURING AFTER THE REPORTING DATE**

On 30 September 2024, the Board of Directors of the Company no. 7/2024 and on 11 November 2024, the Executive Committee of the Company no.3/2024, the meeting passed a resolution approving the establishment of a subsidiary named Light Up AI Solutions Co., Ltd. The purpose of this investment is to conduct business in the field of Artificial Intelligence (AI). The company was registered with the Department of Business Development on 7 October 2024. The Company holds shares representing 90.00%, with a par value of Baht 100 per share, the number of shares is 9,000, totaling Baht 0.90 million.