



Annual Registration Statement / Annual Report 2025
Form 56-1 One Report
(e-One Report)

LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED

Fiscal Year End 31 December 2025

Table of Contents

	Page
Part 1 Business Operations and Performance	
1. Organizational structure and operation of the group of companies	
1.1 Policy and business overview	1
1.2 Business Operations	10
1.3 Shareholding structure	27
1.4 Number of registered capital and paid-up capital	35
1.5 Issuance of other securities	36
1.6 Dividend payment policy	37
2. Risk management	
2.1 Risk mgmt policy and plan	39
2.2 Risk factors	40
3. Business sustainability development	
3.1 Sustainability Management Policy and Targets	45
3.2 Management of impacts on stakeholders in the business value chain	47
3.3 Management of environmental sustainability	50
3.4 Social sustainability management	63
4. Management Discussion and Analysis (MD&A)	
4.1 Operation, financial condition and material changes, accompanied by the causes or factors contributing thereto during the 15 past year	82
4.2 Potential factors or incidents that may materially affect the financial condition or the operating results	89
4.3 Disclose information from the financial statements and significant financial ratios	90
5. General information and other material facts	
5.1 General information	102
5.2 Other material facts	104
5.3 Legal disputes	105
5.4 Secondary market	106
5.5 Financial institution with regular contact (only in case of debt securities offeror)	107

Table of Contents (continued)

	Page
Part 2 Corporate Governance	
6. Corporate governance policy	
6.1 Corporate Governance Policy	108
6.2 Business code of conduct (if any)	118
6.3 Material changes and developments regarding policy, guidelines and corporate governance system in the preceding year	126
7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others	
7.1 Corporate Governance Structure	128
7.2 Information on the Board of Directors	135
7.3 Information on subcommittees	148
7.4 Information on executives	154
7.5 Information on employees	162
7.6 Other significant information	168
8. Report on key operating results on corporate governance	
8.1 Summary of duty performance of the Board of Directors in the past year	170
8.2 Report on the results of duty performance of the Audit Committee in the past year	189
8.3 Summary of the results of duty performance of subcommittees	191
9. Internal control and related party transactions	
9.1 Internal control	194
9.2 Related party transactions	200
Part 3 Financial Statement	
Board of Directors' Responsibility Statement for the Financial Report	205
Auditor's Report	207
Financial Statements	213
Notes to the Financial Statements	226
Back up attachment	
Attachment	270

Part 1 Business Operations and Performance

1. Organizational structure and operation of the group of companies

1.1 Policy and business overview

1.1.1 Overview of the vision, objectives, goals and business strategies

Message from the chairman

In 2025, Thailand's economy was affected by the increase in U.S. import tariffs, similar to many countries worldwide. Businesses delayed investment decisions while monitoring policy developments, resulting in a slowdown in construction projects and business expansion. Consequently, the company's sales revenue declined by 5% compared with the previous year. This decline occurred despite continued growth in the company's Manufacturing Focus products, which were developed to compete effectively with Chinese imports, and additional revenue generated from expansion into new markets in Europe and the United States. However, intense price competition from Chinese products led to lower unit selling prices, which also impacted overall revenue. The company's factories successfully improved manufacturing processes, enabling the gross profit margin to be maintained at 33.3%, close to 34.0% in the previous year. Nevertheless, one subsidiary incurred losses as a result of increased U.S. import tariffs. Although the parent company remained profitable, reporting net earning of THB 14.2 million, the company recorded a consolidated net loss of THB 19.2 million for the year.

In 2026, the company plans to expand its Manufacturing Focus product portfolio to increase market share in both wholesale and retail channels. The company will continue to enhance manufacturing processes and strengthen supply chain efficiency. In addition, it will expand Manufacturing Focus products into ASEAN and other international markets, while producing private-brand products for customers with established distribution channels to improve capacity utilization and generate additional revenue. At the same time, the company will strengthen its capabilities in Smart Lighting Solutions to maintain its leadership in lighting industry. The company expects sales and services revenue in 2026 to grow by approximately 15-20%, with operating performance returning to strength.

The Board of Directors would like to express its sincere appreciation to shareholders and stakeholders for their continued trust and support. The company remains committed to conducting business with integrity, transparency, and adherence to good corporate governance principles. The company places great importance on anti-corruption efforts and has joined the "Thai Private Sector Collective Action Against Corruption (CAC)" as part of its commitment to combating corruption in Thailand. In addition, the company continues to support local communities and participate in activities that benefit society. The company recognizes the importance of environmental conservation and prioritizes environmentally friendly product design and material selection. Since 2017, the company's three new manufacturing facilities in Lad Lum Kaew District, Pathum Thani Province, have been certified under ISO 140001 Environmental Management System standards, reflecting the effectiveness and international standard of the company's environmental management practices.

Currently, the company and all subsidiaries in Thailand are implementing the Carbon Footprint for Organization (CFO) initiative to support Thailand's goal of reducing greenhouse gas emissions and mitigating global warming, in line with national policy. The company firmly believes that conducting business with social and environmental responsibility promotes sustainable and stable growth, in alignment with the direction of the SEC and the Stock Exchange of Thailand, which encourage listed companies to implement ESG principles in a tangible manner.

Vision

วิสัยทัศน์ | VISION

L&E เป็นผู้นำธุรกิจไฟฟ้าแสงสว่างในภูมิภาคอาเซียนที่ดำเนินธุรกิจในด้านนี้อย่างครบวงจร
To be the leading total lighting solution provider in ASEAN

Objectives

Type of Business Manufacturer, Importer, Supplier and Exporter of all lighting products and accessories. The company has also provided fully integrated services in light and lighting for customers advantage. By adhering to the principles :

ปรัชญาองค์กร | PHILOSOPHY



ยึดมั่นในความเป็นธรรม
UPHOLD FAIRNESS



ซื่อสัตย์และตรงต่อเวลา
HONEST AND PUNCTUAL



ใส่ใจในคุณภาพ
DEDICATE TO QUALITY



ร่วมกันทำงานเป็นทีม
WORK TOGETHER AS A TEAM



Goals

พันธกิจ | MISSION

1

มีสินค้าแสงสว่างต่างๆ ที่หลากหลายและครบครัน สามารถตอบสนองความต้องการของทุกกลุ่มลูกค้า
Offer diverse and complete range of lighting products to meet every sector's requirement.

2

มีเครือข่ายการตลาดที่ครอบคลุม สามารถให้บริการลูกค้ากลุ่มต่างๆ ได้อย่างทั่วถึง
Establish well-covered marketing networks accessible to various group of customers.

3

มีบริการด้านไฟฟ้าแสงสว่างในรูปแบบต่างๆ อย่างครบวงจรเพื่อให้ลูกค้าได้รับประโยชน์มากที่สุด
Provide fully integrated services for customer's advantage.

4

มีโรงงานและห้องปฏิบัติการทดสอบเป็นของตัวเอง สามารถพัฒนาและผลิตสินค้าใหม่ๆ ป้อนตลาดได้อย่างต่อเนื่อง
Establish high standard manufacturing facilities and laboratory to facilitate new products development and innovation.

5

มีศูนย์นวัตกรรมผลิตภัณฑ์ไฟฟ้าแสงสว่าง ที่มุ่งคิดค้น พัฒนาสินค้าเพื่อตอบสนองตลาดในเชิงรุก พร้อมทั้งห้องปฏิบัติการทดสอบผลิตภัณฑ์ไฟฟ้าแสงสว่าง ที่ได้รับการรับรองมาตรฐานระดับสากล
Establish lighting innovation center to proactively innovate and develop new products to meet market requirement and establish a world class testing laboratory to facilitate new products development and innovation.

Business strategies

กลยุทธ์ในการดำเนินงาน | OPERATIONAL STRATEGY




“มุ่งสู่การเป็นผู้ให้บริการระบบไฟฟ้าและแสงสว่างครบวงจร พร้อมบริหารห่วงโซ่อุปทานอย่างมีประสิทธิภาพ เพื่อสร้างคุณค่า และยกระดับการบริการให้ลูกค้าอย่างต่อเนื่อง”




“To be a **Total Lighting Solution Provider** whilst committing to **Efficient Value Chain Management**, in order to continuously deliver value and better services to customers.”



1.1.2 Material changes and developments

Lighting & Equipment Public Company Limited operates a fully integrated business in lighting product, from research and product development, has its own IEC/ISO 17025 accredited laboratory and ISO 9001 accredited manufacturing factories as well as distributes the products to all customer groups in domestic and abroad. In addition, the company provides various services for maximum benefit to customers, i.e. recommend proper products including provide lighting designs for each application, as well as offer rental products and rental lighting systems for various events. The company has diverse and complete range of lighting products that can meet the requirement of all customer groups. i.e. residential, office, commercial building, department store, showroom, retail store, museum, manufacturing factory, warehouse, historical structure, public park, stadium, street, airport, advertising box, etc.

Details regarding material changes and developments

years	Material changes and developments
2025	<ul style="list-style-type: none"> The Company undertook a key initiative in greenhouse gas management by engaging specialized consultants to develop the Carbon Footprint for Organization (CFO). The scope covered data collection, calculation of greenhouse gas emissions in accordance with relevant standards, and preparation of information for verification and official certification. The Company officially established L&E Beyond to support and expand its fully integrated Entertainment Lighting business and building upon efforts initiated over the past two years. 
2024	Extended Business Model for New Market (Mass Production) Efficient Value Chain Management.
2023	<ul style="list-style-type: none"> Established LES Plus Co.,Ltd. as a subsidiary on August 23, 2023 to support the expanding LED lighting product business under the management of L&E Solid State Co.,Ltd.  <ul style="list-style-type: none"> Adjust the LUMAX brand format to bring modernity and uniqueness to LUMAX products in both the domestic and international markets. 

years	Material changes and developments
2022	Established the Virtual L&E Showroom to display lighting products of the company as if experiencing the real showroom atmosphere. The customer can visit and shop online.
2021	<ul style="list-style-type: none"> Lighting and Entertainment Technology new business and established L&E Lab XR (at Chang Chui) Year 2021 Renewal of membership of the Coalition Against Corruption has been renewed of the Thai private sector from the Thai Institute of Directors Association (IOD)
2020	<ul style="list-style-type: none"> Aiming to the market for various innovative lighting products such as IOT products, lighting used in Agriculture and Medical industry, etc. Add a business model (Business Model) "Efficient Value Chain Management" to support mass production In order export to large customers abroad. 
2019	<ul style="list-style-type: none"> L&E was certified as Thai Innovation and Invention account by Budget Bureau about 2 products Hortucultural LED Lighting and LED T8 L&E Manufacturing Co.,Ltd. (LEM.) has been assesed and found to be conforming to the requirements of TIS 45001-2561 (ISO 45001-2018) 
2018	<ul style="list-style-type: none"> The Grand Opening ceremony of Lighting & Equipment (Vietnam) Co.,Ltd., 12 December 2018 at Amata Industrial Estate, Dong Nai City, Vietnam. Year 2018 was certified as a member of the Anti-Corruption Coalition of the Thai private sector from the Thai Institute of Directors Association (IOD) 

years	Material changes and developments
2016	<ul style="list-style-type: none"> Established a wholly-own subsidiary, the Lighting & Equipment (Vietnam) Co., Ltd. In Dong Nai, Vietnam with the intention to import lighting product from Head Office for resale in Vietnamese market, and to manufacture lighting products for sale in Vietnamese market as well as for sale to Head Office in Thailand. All the 3 manufacturing factories under the company L&E Manufacturing Co., Ltd. (LEM) at Latlumpkaeo Pathumthani and L&E Solid State Co., Ltd.(LES) has been assessed and conformed to the environmental system ISO 14001:2015 (TIS 14001-2559)
2015	<p>Opened new manufacturing factories and warehouses at Ladloomkaew district, Pathumtani province, total space 80,000 SQM. comprised of : Warehouse and distribution center, total space 16,000 SQM. Assembly factory total space 5,800 SQM. LED lamps, LED components and certain LED luminaires manufacturing. Factories under the subsidiary : L&E Solid State Co.,Ltd., total space 8,500 SQM. lighting luminaires and lighting poles manufacturing. factories under the subsidiary : L&E Manufacturing Co.,Ltd., total space 7,600 SQM.Established.</p> 
2014	<ul style="list-style-type: none"> Penetrated into the consumer market by advertising it's LED lamps for the first time in the television media and other media. Increased registered capital to 494.2 million Baht. Reduced the company's PAR value from 5 Baht to 1 Baht. Shift the transaction of the company's share from mai market to SET market. Opened an additional showroom, Lighting Solution Center on Ratchaprerk road. 
2012	<p>Constantly develop LED products and launch them into the market and expand business into AEC market. Create slogan " L&E more than...light " for communication to the market.</p>

years	Material changes and developments
2011	<p>Established L&E Solid State Co. Ltd. to manufacture LED products which is the first Thai factory manufacturing LED lamps for lighting.</p> 
2010	<ul style="list-style-type: none"> • Granted IEC/ISO 17025 accreditation for lighting luminaries laboratory and ISO 9001:2008 accreditation for lighting luminaries manufacturing. Granted Top Corporate Governance • SET Awards 2010 (Corporate Governance Report Awards) : mai from Stock Exchange of Thailand 
2009	<p>Established Lighting Solution Center, the showroom that completed with diverse range of lighting products for various life-styles, experienced lighting designers to provide recommendation and lighting design to customers including lighting showcases for customers to experience light effect, to expand marketing channel to retail customers.</p>
2008	<p>Granted Top Corporate Governance Awards mai from Stock Exchange of Thailand.</p> 

years	Material changes and developments
2007	Increased registered capital to 305.70 million Baht and established lighting luminaire laboratory for research and develop of lighting products as well as product quality test to ensure that products delivered to customers have good quality and meet standard.
2006	<p>Granted 5 years corporate income tax holiday by Board of Investment for the factory expansion and manufacturing modernization of the company to improve productivity and reduce production cost.</p> 
2005	Expanded manufacturing facilities to enable the company to manufacture whole range of indoor and outdoor lighting luminaries. Established representative office in Vietnam.
2004	Increased registered capital to 137.50 million Baht, became a public company and listed in the Stock Exchange of Thailand
2000	<p>Expanded business to cover modern trade market and included extensive range of decorative lighting products for residential. Established the Lighting Application Center for demonstration to customers how lighting products can be effectively applied for various applications. Developed and improved MIS and logistics system so that the company can provide faster and better services to customers.</p> 
1999	Strengthen the company competitiveness by acquiring T.S. Trunking Co. Ltd. (name has now been changed to L&E Manufacturing Co. Ltd.) which manufactures whole range of fluorescent lighting luminaries and trunking products. Started to expand to export market to benefit from the weak Baht at that time.
1994	Expanded business by offering diverse range of lighting products. Provided lighting design and recommended proper use of lighting products to provide better value to customers. Expanded marketing network to cover project and wholesale activities.
1993	Started with 25 million Baht registered capital and acquired the business from Yong Enterprise Ltd. Part., a company marketing fluorescent luminaire to electrical contractors. Expanded the business to cover government agencies and has become agents for many world-class Lighting manufacturers.

1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : No

1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years

Are there any issued securities with obligations or : No
conditions?

1.1.5 Company information

Company name : LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED

Symbol : L&E

Address : GYPSUM METROPOLITAN TOWER, FLOOR 16-17, 539/2
SRI-AYUDHAYA ROAD, RATCHATHEWI

Province : Bangkok

Postcode : 10400

Business : The company provides a complete range of lighting products covering the manufacture, import, and distribution to domestic and international clients, as well as offering lighting design and providing recommendations for lighting applications. The company's products can be grouped into four categories ; Luminaires ,Lamp bulbs,Lighting accessories and Lighting poles etc. Under L&E ,LUMAX and others brand.

Registration number : 0107547000338

Telephone : 0-2248-8133

Facsimile number : 0-2248-8144

Website : <http://www.lighting.co.th>

Email : cco01@lighting.co.th

Total shares sold

Common stock : 492,040,074

Preferred stock : 0

Diagram of organization's logo



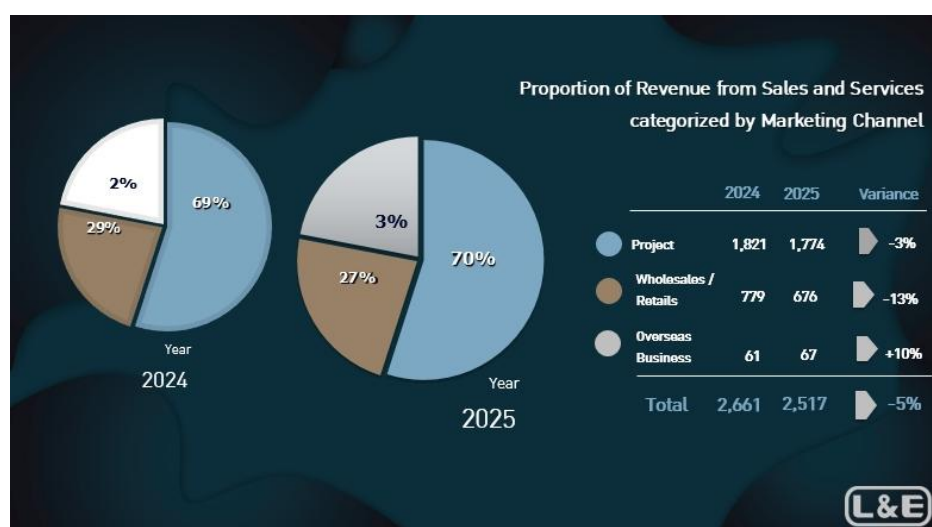
1.2 Nature of business

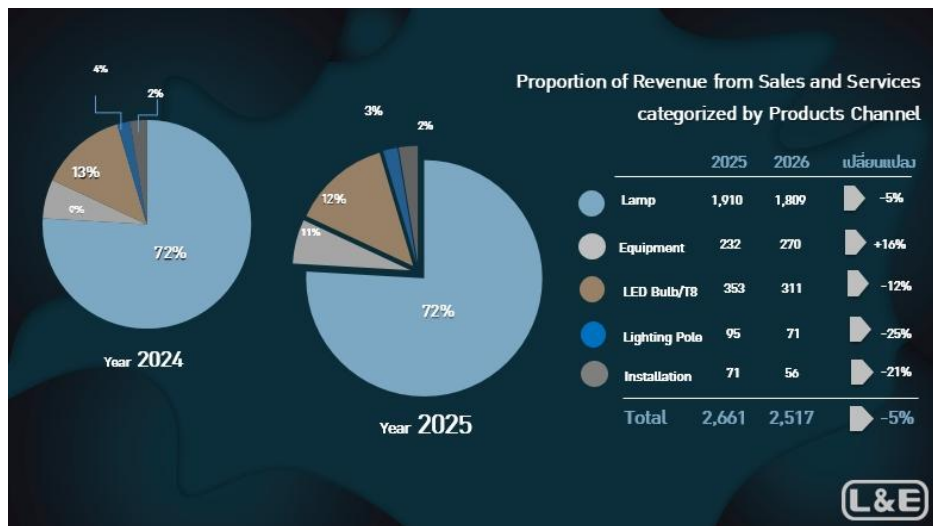
1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,747.00	2,661.00	2,517.00
Project Business Group (thousand baht)	1,877.00	1,821.00	1,774.00
Wholesale and Retail Business Group (thousand baht)	755.00	779.00	676.00
Oversea Business Group (thousand baht)	115.00	61.00	67.00
Others (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Project Business Group (%)	68.33%	69.00%	70.48%
Wholesale and Retail Business Group (%)	27.48%	29.00%	26.86%
Oversea Business Group (%)	4.19%	2.00%	2.66%
Others (%)	0.00%	0.00%	0.00%

Diagram of revenue structure by product line or business group





By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,747.00	2,661.00	2,517.00
Domestic (thousand baht)	2,682.00	2,599.00	2,452.00
International (thousand baht)	64.01	61.42	65.00
Indonesia (thousand baht)	34.77	38.38	14.13
Myanmar (thousand baht)	14.42	12.12	10.14
Vietnam (thousand baht)	3.55	1.29	0.99
Malaysia (thousand baht)	0.96	2.39	27.75
Laos (thousand baht)	2.56	2.54	1.80
China (thousand baht)	0.00	0.00	0.00
Cambodia (thousand baht)	7.30	3.74	9.06
Others (thousand baht)	0.44	0.93	1.13
Total revenue (%)	100.00%	100.00%	100.00%
Domestic (%)	98.00%	98.00%	97.42%
International (%)	2.00%	2.00%	2.58%
Indonesia (%)	54.31%	62.49%	21.74%
Myanmar (%)	22.53%	19.74%	15.60%
Vietnam (%)	5.55%	2.11%	1.52%
Malaysia (%)	1.50%	3.90%	42.69%
Laos (%)	4.00%	4.14%	2.77%
China (%)	0.00%	0.00%	0.00%
Cambodia (%)	11.40%	6.10%	13.94%
Others (%)	0.71%	1.52%	1.74%

Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	14,795.00	17,896.00	10,055.00
Other income from operations (thousand baht)	14,795.00	17,896.00	10,055.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

1.2.2.1 Product/service information and business innovation development

Nature of Business and Service

The company's products comprised of 4 major groups (Indoor / Outdoor) such as Light bulb / Tube, Lighting Equipment / Accessory, Lighting Luminaires and Light pole. As well as distributes the products to all customer groups in domestic and abroad. In addition, the company provides various services for maximum benefit to customer, i.e. recommend proper products including provide lighting designs for each application, as well as offer rental products and rental lighting systems for various events. The company has diverse and complete range of lighting products that can meet the requirement of all customer groups. i.e. residential, office, commercial building, department store, showroom, retail store, museum, manufacturing factory, warehouse, historical structure, public park, stadium, street, airport, advertising box, etc. Including after-sales service and installation for projects that require special expertise.

There is a Lighting Innovation Center unit, a center for innovation in electrical lighting products that designs electrical lighting products for applications that require products with special designs or specifications and design electrical lighting systems for various jobs. Providing customers with modern lighting design programs including focusing on development. Design and create innovation. In designing products using materials that do not cause environmental pollution and choosing materials that can be recycled. Product design is based on ideas from the development and application of the company's basic products. To have features that meet the daily needs of the general public and from marketing experiences that can be further developed through the analysis of latent needs of consumers. Therefore, it is used as main information for use in developing products to meet the diverse needs of users.

Importantly, there are knowledgeable and experienced lighting designers to recommend proper lighting products for each life style including provide lighting design for each application. The first branch of Lighting Solution Center was established in 2009 on Ratchadapisek road, second branch was established in 2015 on Ratchapruk road. The company is looking for suitable area to build new branches. With regard to export business, the company lighting products has constantly gained increasing acceptance from customers in ASEAN region as well as from other regions. At present, the company have two overseas subsidiary companies. The first one is Lighting & Equipment (Myanmar) Co., Ltd. a subsidiary in Yangon, The Republic of the Union of Myanmar. The second is Lighting & Equipment (Vietnam) Co., Ltd. In Vietnam, marketing agent in Singapore, Philippines, Malaysia and Indonesia. The company is planning to expand the business in ASEAN as well as to other countries throughout the world to emphasize its goal to be the leading company in ASEAN.

Innovation Development for Sustainability

Lighting and Equipment Public Company Limited is an organization that emphasizes and promotes innovation in every process of operation. By developing innovation together with partners, customers and stakeholders, the company has established the Lighting Innovation Center, an innovation center for lighting products, as an upstream unit for research and development of new products of the company. It consists of a testing laboratory that has been certified according to ISO/IEC 17025 standards since 2007, which can test lighting products in terms of efficiency and safety in a comprehensive manner. In addition, there is a modern prototype machine along with experienced product development to create new products that can respond to the market proactively and quickly and in a variety of ways. Currently, the company has registered intellectual property and its main products include the group of light bulbs, the group of lighting equipment, the group of electric lamps, the group of electric poles and metal works. Because the company's lighting products are diverse and complete, they can support the needs of customers who use lighting in all

groups. There is also a subsidiary R&D unit that will help drive innovation for products and services of the organization. It can be divided into 3 levels as follows:

(1) Strategic innovation It is the introduction of innovations that support the organization's vision and strategy by using digital technology in the work process (Digital Transform) to facilitate employees according to the policy. Including increasing efficiency in managing expenses and operating costs and upgrading internal management to be appropriate for the current digital age, such as the increasing use of Entertainment Tech technology with 3D-visual, VR, and ER systems.

(2) Product and service innovation This is the use of innovation to add value to products.

- Developing energy-saving buildings by installing solar panels in manufacturing plants.
- Creating quality products and services that meet a variety of needs and keep up with consumer demand.

(3) Process innovation Developing operational or service processes to increase efficiency and develop excellent service for the team.

- Allocating a clear investment budget and establishing a research and development unit of the company.
- Including selecting partners with expertise to jointly develop.
- Selecting and hiring manufacturing plants that already have a research and development unit for speedy operations, with a focus on safety.

Finished Product Procurement.

At present, approximately 40% of the products that the company distributes to customers manufactured by subsidiaries and approximately 20% are imported, and the remaining 40% purchased from other companies and partner including products that bring the electrical part and equipment come to assemble.

Diagram of Finished Product Procurement.

Finished Product Procurement.

Finished Product Source Lighting & Equipment Public Company Limited. (L&E)			
Sourcing	Percentage (%)		
	2025	2024	2023
L&E Manufacturing Company Limited. (LEM)	17.43	18.38	18.33
L&E Solid State Company Limited. (LES)	24.17	24.19	25.53
ผลิตโดย บริษัท แอลแอลเอสดี พลัส จำกัด	6.53	3.64	1.42
Import	21.02	21.33	23.87
Purchased from other companies or partner	30.85	32.46	30.85
Total	100	100	100

Proportion of products Purchased in The country (L&E)			
Domestic seller company	Percentage (%)		
	2025	2024	2023
The highest selling company	9.47	11.14	7.73
The next 10 highest selling companies	9.05	7.88	7.59
Other companies combined	81.48	80.98	84.68
Total	100	100	100

Proportion of Products Imported (L&E)			
Oversea imported company	Percentage (%)		
	2025	2024	2023
The highest selling company	17.08	24.08	14.68
The next 10 highest selling companies	7.29	11.19	10.02
Other companies combined	75.63	64.73	75.30
Total	100	100	100

Source of Finished Product			
Sourcing	Percentage (%)		
	2025	2024	2023
L&E Manufacturing Company Limited. (LEM)			
Domestic	65	71	75
Import from Oversea	35	29	25
Total	100	100	100
L&E Solid State Company Limited. (LES)			
Domestic	5	5	5
Import from Oversea	95	95	95
Total	100	100	100

Raw Material Procurement

The company will purchase the raw material from supplier list are have the standard guarantee and ensure that the raw materials purchased meet the standards.

Diagram ofRaw Material Procurement

Raw Material Procurement

Major of Raw Material are Purchase by L&E Manufacturing Co., Ltd. (LEM)			
Raw Material Type	Percentage (%)		
	2025	2024	2023
Aluminum Sheet	4.55	4.10	5.38
Aluminum Profile	7.87	16.41	4.14
Steel Plate	7.91	8.00	9.12
Steel Pipe	2.97	2.97	2.69
Plastic / Plastic Profile	19.30	12.37	3.80
Lamp Holder	3.16	3.87	3.60
Wire	4.61	3.87	3.79
Powder Color	3.45	4.27	4.00
Box	4.54	3.77	3.38
Equipment of Waterproof Lamp	9.31	9.22	3.28
Other	32.33	31.15	56.82
Total	100	100	100

Probation of Companies Selling Raw Material to L&E Manufacturing Co., Ltd. (LEM)			
Seller Company	Percentage (%)		
	2025	2024	2023
The highest selling company	7.70	6.13	7.64
The next 10 highest selling companies	43.29	33.33	46.54
Other companies combined	49.01	60.54	45.82
Total	100	100	100

Raw Material Procurement

Major of Raw Material are Purchase by L&E Solid State Co., Ltd. (LES)			
Raw Material Type	Percentage (%)		
	2025	2024	2023
LED beads	7	8	8
PCB sheet	3	3	3
Electronic parts	4	2	3
Housing kit	12	18	21
Other	74	69	65
Total	100	100	100

Probation of Companies Selling Raw Material to L&E Solid State Co., Ltd. (LES)			
Seller Company	Percentage (%)		
	2025	2024	2023
The highest selling company	38	20	13
The next 10 highest selling companies	44	55	51
Other companies combined	18	25	36
Total	100	100	100

Capacity

The company has 2 subsidiaries that act as a manufacturing and sell all products thrash the company

L&E Manufacturing Co., Ltd. plant for Lamp and Poles. As for **L&E Solid State Co., Ltd.** manufactures LED Lamps, LED quipment.

Diagram ofCapacity

Capacity

Total Capacity and Actual Capacity						
	LEM			LES		
	2025	2024	2023	2025	2024	2023
Total capacity (Par Year)	1,020,000	1,752,678	2,580,000	8,770,670	10,000,000	6,250,000
Actual capacity (Par Year)	726,160	848,905	893,161	7,879,422	8,106,079	4,310,855
Capacity ratio	71%	48%	35%	90%	81%	69%

Capacity 2025

Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : Yes

The company has a policy of research and development. Design of environmentally friendly lighting products high efficiency low power consumption and has a long service life Choose materials that can be recycled as well as choosing substances that are not toxic to the environment or limiting the use of such substances according to international standards.

R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	9,270,000.00	9,270,000.00	9,270,000.00

Additional explanation about R&D expenses in the past 3 years

The Company has a Research and Development (R&D) division, Lighting Innovation Center, which is a unit responsible for the research and development of new products of the Company, which oversees research and development in collaboration with the Company's subsidiaries, with service contracts, annual hiring, such as hiring for product testing and prototypes, and hiring for research and development of lighting products for the purpose of developing lighting fixtures in terms of efficiency, safety, etc.

1.2.2.2 Marketing policies of the major products or services during the preceding year

Lighting product industry is related to the expansion of construction industry. Whenever the construction industry expand at a high rate, the lighting products will also grow at a high rate. However, the growth of lighting products also depend on the behavior of consumers to change for better quality, more energy efficient or new style products including the replacement of expired or defective products as well as the organizing of events and the expansion of lighting products usage in the media advertising industry, etc. In addition, the campaign to use energy efficient lighting products by government also impact significantly to the expansion of lighting industry.

The domestic/export sales ratio

Countries	Ratio (%)
Malaysia	37.98
Indonesia	19.34
Myanmar	13.88
Cambodia	12.90
Vietnam	8.19

The industry competition during the preceding year

It is currently the transition period from conventional light sources technology to the LED light source technology. LED light source is more energy efficient, longer life and more flexible, but is still more expensive. Most people and institutions forecasted that by the year 2021 the LED lighting products will constitute 90% of total lighting products. The change will significantly impact the lighting industry and the competitive environment. There will be more new players in this industry, the companies who are unable to adapt themselves will be affected and some companies may have to close down. At present, there are only a few big lighting companies recognized by customers who have capability to handier big projects and there are more than a hundred small and medium size companies operate business in this industry in Thailand.

In 2025, total market of lighting products in Thailand is approximately 17,000 million baht, and total market of lighting products in all the countries in ASEAN region is assessed at 95,000 million baht. At present, the lighting industry in

Thailand is still more advance than most other countries in the region. Therefore the establishment of ASEAN Economic Community by all the countries in this region will impact positively and beneficial to lighting industry in Thailand, as the total market will be bigger, from market of 69 million population to the market of 650 million population.

1.2.2.3 Procurement of products or services

At present, approximately 40% of the products that the company distributes to customers manufactured by subsidiaries and approximately 20% are imported, and the remaining 40% purchased from other companies and partner including products that bring the electrical part and equipment come to assemble.

The company will purchase the raw material from supplier list are have the standard guarantee and ensure that the raw materials purchased meet the standards.

The company is committed to developing its products. For maximum customer satisfaction and benefit and adhere to treating customers with responsibility and honesty under the following policies:

1. The company takes into account the quality and standards of the products as important.
2. The company focuses on using quality raw materials. Standard production and regular improvement of product quality So that customers receive quality products that are hygienic and receive maximum satisfaction.
3. The company takes into account the safety of customers and is committed to providing customers with quality and reliable products. Safe according to international safety standards and regulations.
4. The company is committed to fair marketing. By ensuring that customers receive accurate information about The Company's products, without distortion, ambiguity, or exaggerated advertising. To provide customers with accurate and sufficient information to make decisions.
5. The company provides a customer relations system for use in communicating with customers. Including receiving complaints about product quality efficiently in order to quickly respond to customer needs.
6. The company will keep customer information confidential and will not use such information in a wrongful way.

The company's production capacity

	Production capacity	Total utilization (Percent)
L&E Manufacturing Co., Ltd. (Piece)	726,160.00	71.00
L&E Solid State Co., Ltd. (Piece)	7,879,422.00	90.00

In 2025, the Company has implemented the Manufacturing Focus Product project to select and develop certain products that the market has high demand for and are products that the Company has the potential to produce, to be the Company's "Flagship" products and products that can compete in both domestic and international markets. In addition to generating income for the Company, such products also strengthen the Company's "Total Lighting Solution Provider" business model. The Company will develop an efficient Supply Chain to achieve the lowest raw material cost, as well as develop the production process to achieve the lowest possible production cost. In addition, the Company will utilize the production of products during idle production lines, which are wasted OH/DL costs, to increase the Company's overall income.

Acquisition of raw materials or provision of service

Production Cost The company operates to manage the cost of raw materials to be the lowest. In addition to negotiating to get the lowest price of raw materials, it also has to consider to have low transportation costs, such as transporting raw materials to fill the container, etc. The company also has a policy to develop the Supply Chain to find a way to reduce the cost of materials and develop the production process to reduce production continuously so that the company's products can compete at all times.

Proportion of domestic and overseas procurement

Countries	Name of raw material	Value (Baht)
Taiwan	Aluminum sheet	7,791,792.38
China	Aluminum profile	13,490,812.29
China	Plastic profiles/Plastic parts	14,812,731.50
Thailand	Steel plate	13,555,362.75
Thailand	Steel pipe	5,086,320.30
Thailand	Plastic sheets	9,183,151.22
Germany	Lamp holder	5,413,471.78
China	Aluminum parts	9,396,949.64
China	Steel parts	23,891,825.83
China	Electric wire	7,898,535.52
Thailand	Powder coating	5,920,147.25
China	Packaging box	7,780,039.34
China	Waterproof lighting fixture parts	15,956,002.39
China	LED beads	22,556,342.00
Thailand	PCB sheet	7,613,778.00
China	Electronic parts	14,811,378.00
China	Housing kit	39,295,256.00
China	Ribbon	9,592,182.00

Major raw material distributors

Number of major raw material distributors (persons) : 23

L&E Company has established procurement processes and contractual terms or agreements based on fair and equitable returns for both parties. The Company sources raw materials from both domestic and international suppliers as detailed below.

Raw Material Suppliers within the L&E Group

- L&E Solid State Co., Ltd. (Subsidiary) Purchase proportion: 24.20%
- LES Plus Co., Ltd. (Subsidiary) Purchase proportion: 6.56%
- L&E Manufacturing Co., Ltd. (Subsidiary) Purchase proportion: 17.19%

Domestic Raw Material Suppliers

- ANG Precision Limited Partnership Purchase proportion: 2.92%
- BAC Innovation and Supply Co., Ltd. Purchase proportion: 2.79%
- Bangkok Lighting Import Export Co., Ltd. Purchase proportion: 2.10%
- L.X. Electronics Co., Ltd. Purchase proportion: 1.51%
- Signify Commerce. Purchase proportion: 1.45%
- Boontanapan Electric Appliance Co., Ltd. Purchase proportion: 1.42%
- Lighting World Co., Ltd. Purchase proportion: 1.39%
- Rimthai Resources Co., Ltd. Purchase proportion: 1.24%
- Lighting Solution Co., Ltd. Purchase proportion: 0.73%
- Electronic Lighting Co., Ltd. Purchase proportion: 0.59%

International Raw Material Suppliers

- Zhongshan Guangqin Trade Co., Ltd. Purchase proportion: 5.27%
- Shinning Light and Electrical Co., Limited. Purchase proportion: 2.25%
- Shenzhen Betop Electronics Co., Ltd. Purchase proportion: 2.05%
- Fujian Itawa Industry Co., Ltd. Purchase proportion: 1.40%
- Ningbo Beammax Lighting Technology Co., Ltd. Purchase proportion: 1.37%
- Hongkong Casaluce International. Purchase proportion: 1.20%
- Huizhou Clear Lighting Co., Ltd. Purchase proportion: 0.77%
- Dongguan Baiwei Lighting Technology Co., Ltd. Purchase proportion: 0.75%
- Ninghai Poda Electrical Appliance Co., Ltd. Purchase proportion: 0.64%
- Zhejiang Machinery & Equipment I/E Purchase proportion: 0.61%

1.2.2.4 Assets used in business undertaking

Key characteristics of the Fixed assets and Intangible assets used by the Company and its subsidiaries in its business
The Fixed assets of the Company and its subsidiaries mainly consist of land, buildings and equipment.

The intangible assets of the Company and its subsidiaries mainly consist of trademarks and patents, as shown in Attachment 4.

Core permanent assets

The Fixed assets of the Company and its subsidiaries.

As of December 31, 2025, the main fixed assets used by the Company and its subsidiaries mainly consist of land, buildings and equipment. These main fixed assets have a net value after deducting accumulated depreciation and impairment provisions as shown in the Company's consolidated financial statements of 858.96 million baht, of which the Company and its subsidiaries own the rights to such assets, as shown in Attachment 4.

The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Office Building	0.00	Hire	None	-
Laboratory Building	0.00	Hire	None	-
Warehouse	0.00	Hire	None	-
Land and Building	684.44	Owner	Guarantee with financial institution	-
Machine and Equipment	70.09	Owner	Guarantee with financial institution	-
Work in Progress + Machine	7.12	Owner	None	-
Office Decoration	154.76	Owner	None	-
Vehicle	4.24	Owner	None	-
Vehicle + Hire purchase	0.00	Hire purchase	None	-

Core intangible assets

Intangible assets of the Company and its subsidiaries

As of December 31, 2025, the Group has intangible assets used in its business, consisting of trademarks and patents, as shown in Attachment 4.

The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Software used for operations	Software	22,404.00	-

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

- **L&E Manufacturing Co.,Ltd. (99.99% owned by the company)**

Has 3 factories, manufactures various lighting luminaires and lighting poles.

- **L&E Solid State Co.,Ltd. (99.99% owned by the company)**

Manufactures LED products. All the products manufactured by these two subsidiaries are supplied to customers through the company. Out of the total products supplied to customers, 40% are from the subsidiaries, 20% are imported from abroad, and the balance of 40% are products purchased from other companies and outsourced from

strategic partners including the products assembled from parts purchased from other companies. In future, the company has policy to increase the proportion of products manufactured by its subsidiaries in order to improve gross profit margin.

- **Lighting & Equipment (Myanmar) Co.,Ltd. .(90.00% owned by the company)**

To provide full service related to lighting, including design, consultancy, installation, commissioning and maintenance and to provide full support services related to alternative energy devices including design, consultancy, installation, commissioning and maintenance.

- **Lighting & Equipment (Vietnam) Co., Ltd. (a wholly - own subsidiary)**

with the intention to import lighting product from Head Office for resale in Vietnamese market, and to manufacture lighting products for sale in Vietnamese market as well as for sale to Head Office in Thailand.

- **LES Plus Co.,Ltd. (which is 99.99% owned by LES the subsidiary company of L&E)**

August 23, 2023 was established and registred to SME-GP Will receive benefits in purchasing / contracting with the government sector. Including presenting Made in Thailand Products in various government projects.

1.2.2.5 Under-construction projects

Under-construction projects : Yes

Most of the work that has not yet been delivered. It's a big project, Energy-saving projects, lighting systems and lighting systems that use IOT systems.

Details of under-construction projects

Total projects : 35

Values of total ongoing projects : 258,000,000.00

Realized value : 0.00

Unrealized value of remaining projects : 0.00

Additional details : -

Details specification of under-construction projects

Project name	Project revenue recognition (Percent)	Estimated duration (Year)	Estimated completion time	Project value (Million Baht)	Additional details
Projects with postponed delivery schedules from government sector contracts.	69.00	1 Year 9 Month	-	180,000,000.00	-
Projects with postponed delivery schedules from private sector contracts.	31.00	1 Year 9 Month	-	78,000,000.00	-

1.3 Shareholding structure

1.3.1 Shareholding structure of the group of companies

Policy on operational organization within the group of companies

Policy on Investments in Subsidiaries and Associated Companies

The Company has a policy on making investments in subsidiaries that can be connected or expanded to grow the core business. The emphasis has been on investments in businesses that have good potential, showing positive outlook for future growth and the capacity to generate good returns on investment. The investments will take into consideration the best interests of the Company and its shareholders. Note that the Company conducts business in accordance with the Notification of the Capital Market Supervisory Board Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Securities and Exchange Commission Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets (as amended). That is, by investing in such businesses, the Company will focus on making investments at an appropriate percentage, in such a manner that enables the Company to take part in managing and setting guidelines for business operations in such subsidiaries.

Policy on Division of Business Operations of Companies in the Group The Board of Directors of has appointed executive members of the Company to be directors of its subsidiaries. They are responsible for taking action in the best interests of the subsidiaries, in line with the policies of the parent company. The Board of Directors is responsible for setting up policies to be implemented by the subsidiaries. The executive responsible for each line of business must ensure that the subsidiaries have in place rules on related party transactions that are consistent with the Company's policies while collecting and keeping records of accounting information. The Company must be able to audit such records and aggregate them to prepare the consolidated financial statement within the required time frame. They must also set up a suitable and prudent internal control system to be able to ensure that transactions are made in compliance with relevant laws and regulations. Each company shall set its own goals and business strategies and all companies shall jointly monitor the business performances.

At present, the company has 4 wholly-own subsidiaries.

1. L&E Manufacturing Co., Ltd. (99.99% owned by the company) has 3 factories, manufactures various lighting luminaires and lighting poles.



L&E Manufacturing Co.,Ltd.

2. L&E Solid State Co., Ltd. (99.99% owned by the company) manufactures LED products. All the products manufactured by these two subsidiaries are supplied to customers through the company. Out of the total products supplied to customers, 40% are from the subsidiaries, 20% are imported from abroad, and the balance of 40% are products purchased from other companies and outsourced from strategic partners including the products assembled from parts purchased from other companies. In future, the company has policy to increase the proportion of products manufactured by its subsidiaries in order to improve profit margin.



L&E Solid State Co.,Ltd.

3. Lighting & Equipment (Myanmar) Co., Ltd. (90.00% owned by the company) To provide full service related to lighting, including design, consultancy, installation, commissioning and maintenance and to provide full support service related to alternative energy. Establishment date on February, 2015



4. Lighting & Equipment (Vietnam) Co., Ltd. (a wholly-own subsidiary) with the intention to import lighting product from Head Office for resale in Vietnamese market, and to manufacture lighting products for sale in Vietnamese market as well as for sale to Head Office in Thailand. Establishment date on 31 July 2017.



5. LES Plus Co.,Ltd. (which is 99.00% owned by LES the subsidiary company of L&E) August 23, 2023 was established and registred to SME-GP Will receive benefits in purchasing / contracting with the government sector. Including presenting Made in Thailand Products in various government projects.

Shareholding diagram of the group of companies

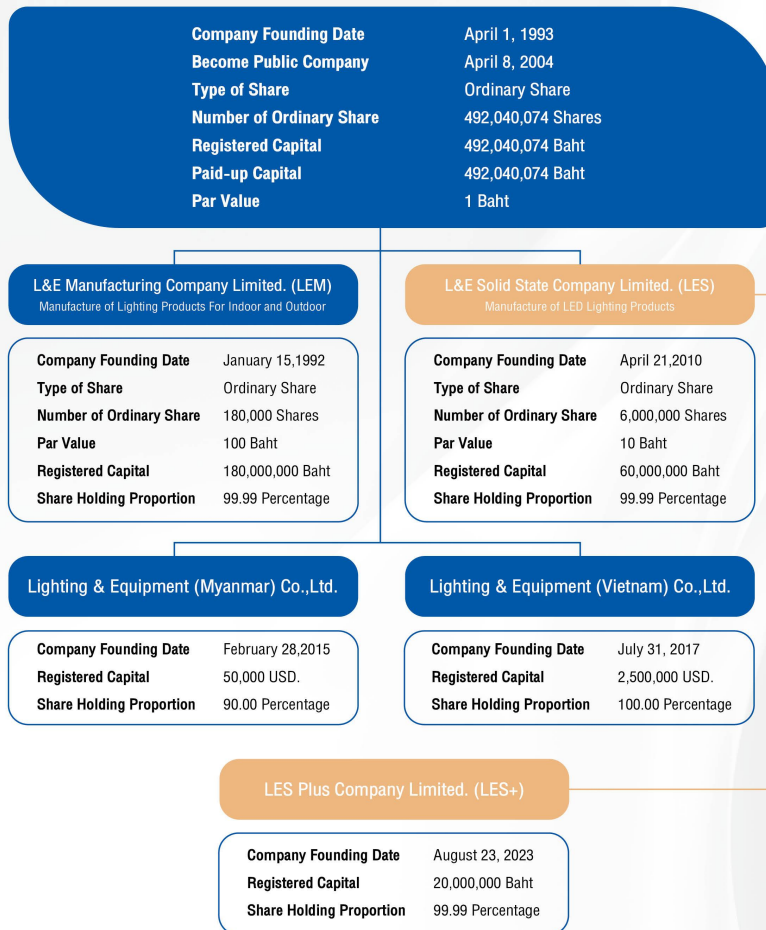
Does your company have any shareholdings in other : Yes

companies?

Shareholding diagram

At the end year 2025, Lighting & Equipment Public Company Limited
The Shareholder Structure of the company as follow:

Lighting & Equipment Public Company Limited.
 Manufacture, Export and Import the Lighting Luminaires



Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
L&E Manufacturing Co., Ltd.	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
L&E Solid State Co., Ltd.	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%
Lighting & Equipment (Myanmar) Co., Ltd.	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED	90.00%	90.00%
Lighting & Equipment (Vietnam) Co., Ltd.	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED	100.00%	100.00%
LES Plus Co.,Ltd.	LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED	99.99%	99.99%

Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
L&E Manufacturing Co., Ltd. 85/3 Soi Prachumporn, Chaengwattana Road, Laksi, Bangkok 10210 Telephone : 02 150 2601-4 Facsimile number : 02 150 2605	manufactures various lighting luminaires and lighting poles.	Common shares	900,000	900,000
		Common shares	900,000	900,000
L&E Solid State Co., Ltd. 539/2, 16-17/F, Gypsum Metropolitan Tower, Sriyudhya Rd., Rahthavee Bangkok 10400 Telephone : 02 248 8133, 02 642 5092 Facsimile number : 02 248 8144, 02 642 5091	Manufactures LED Products	Common shares	6,000,000	6,000,000
		Common shares	6,000,000	6,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Lighting & Equipment (Myanmar) Co., Ltd. 539/2, 16-17/F, Gypsum Metropolitan Tower, Sriyudhya Rd., Rahthavee Bangkok 10400 Telephone : 02 248 8133, 02 642 5092 Facsimile number : 02 248 8144, 02 642 5091	A subsidiary in Yangon, The Republic of the Union of Myanmar with the intention to import lighting product from Head Office for resale in Myanmar market.	Common shares Common shares	0 0	0 0
Lighting & Equipment (Vietnam) Co., Ltd. 539/2, 16-17/F, Gypsum Metropolitan Tower, Sriyudhya Rd., Rahthavee Bangkok 10400 Telephone : 02 248 8133, 02 642 5092 Facsimile number : 02 248 8144, 02 642 5091	A subsidiary in Dongnai, Vietnam with the intention to import lighting product from Head Office for resale in Vietnamese market and manufacture lighting products for sale in Vietnamese market as well as for sale to Head Office in Thailand.	Common shares Common shares	0 0	0 0
LES Plus Co.,Ltd. 539/2, 16-17/F, Gypsum Metropolitan Tower, Sriyudhya Rd., Rahthavee Bangkok 10400 Telephone : 02 248 8133, 02 642 5092 Facsimile number : 02 248 8144, 02 642 5091	A Subsidiary registered to SME-GP Will receive benefits in purchasing / contracting with the government sector. Including presenting Made in Thailand Products in various government projects.	Common shares Common shares	4,000,000 4,000,000	4,000,000 4,000,000

1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? No

1.3.4 Shareholders

List of major shareholders

List of securities holders exceeding 0.5% (As at December 30, 2025)

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mr. Pakorn Borimasporn	79,483,900	16.15
2. Miss Thanjira Vimonanupong	40,000,000	8.13
3. Miss Thanya Pattarapanaskul	38,350,005	7.79
4. Mr. Yong Suptuaychone	28,216,500	5.73
5. Nikornkij and Sons Co., Ltd.	27,684,048	5.63
6. Mrs. Napaporn Vimonanupong	24,304,616	4.94
7. Mrs. Kittaporn Borimasporn	23,512,505	4.78
8. UBS AG LONDON BRANCH	14,953,232	3.04
9. Mrs. Walailuk Wongthanawat	13,561,091	2.76
10. Mr. Passapol Prataungsit	12,166,470	2.47
11. Miss Orraluk Borimasporn	11,472,699	2.33
12. Mr. Ekkalak Borimasporn	10,952,299	2.23
13. Mr. Sitthichai Kraisithisirin	10,940,704	2.22
14. Mr. Anant Kittivitayakul	10,762,347	2.19
15. Miss Sarin Kraisithisirin	9,677,903	1.97
16. Mrs. Sirithip Wongthitiroj	9,104,025	1.85
17. Miss Natthalee Suptuaychone	8,345,237	1.70
18. Mr. Yong Suksudprasert	8,171,696	1.66
19. Mr. Theerapong Krajaejun	7,200,000	1.46
20. Mr. Gritsada Suptuaychone	5,785,747	1.18
21. Mr. Thepthai Jirabhavornvisut	3,264,585	0.66

Group/List of major shareholders	Number of shares (shares)	% of shares
22. Thai NVDR Company Limited	3,225,746	0.65
23. Mr. Korn Trakantalerngsak	3,129,048	0.63
24. Others	87,775,671	17.86

Major shareholders' agreement

Does the company have major shareholders' agreements? : No

1.4 Amounts of registered capital and paid-up capital

1.4.1 Registered capital and paid-up capital

Registered capital and paid-up capital

Registered capital (Million Baht) : 492,040,074.00

Paid-up capital (Million Baht) : 492,040,074.00

Common shares (number of shares) : 492,040,074

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No
those of ordinary share

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 3,225,746

Calculated as a percentage (%) : 0.65

The impacts on the voting rights of the shareholders

Not affected.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

Lighting and Equipment Public Company Limited has a dividend payment policy to distribute dividends to shareholders at a rate of not less than 40% of the Company's net profit after corporate income tax.

The dividend payment may vary depending on the Company's operating results, business expansion plans, liquidity, and other future necessities and appropriateness, and must provide the maximum benefit to the shareholders.

The dividend policy of subsidiaries

Lighting and Equipment Public Company Limited has a dividend payment policy to distribute dividends to shareholders at a rate of not less than 40% of the Company's net profit after corporate income tax.

The dividend payment may vary depending on the Company's operating results, business expansion plans, liquidity, and other future necessities and appropriateness, and must provide the maximum benefit to the shareholders.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.0891	0.0638	0.0000	0.0500	0.0000
Dividend per share (baht : share)	0.0800	0.0600	0.0400	0.0500	0.0400
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	41,823,406.2900	30,014,445.0000	19,681,603.0000	24,602,003.7000	19,681,603.0000
Dividend payout ratio compared to net profit (%)	95.40	95.53	0.00	162.60	0.00

Historical dividend payment information

Financial Highlight

	Financial Period		
	31/12/2025	31/12/2024	31/12/2023
Statement of Comprehensive Income (Baht.)			
Revenue from Sale	2,517,451,215	2,660,791,110	2,746,901,579
Total Revenue	2,531,394,432	2,678,686,634	2,761,697,240
COGs and SG&A	2,481,504,866	2,581,911,390	2,721,677,528
Net Profit	-19,180,277	15,122,154	-24,094,168
Statement of Financial Position (Baht.)			
Total Assets	2,913,867,426	3,058,585,369	3,315,266,419
Total Liabilities	1,851,623,261	1,950,732,907	2,204,241,144
Shareholders' Equity	1,062,244,165	1,107,852,462	1,111,025,275
Financial Ratio (Baht.)			
Ordinary Share (Share)	492,040,074	492,040,074	492,040,074
Par Value	1.00	1.00	1.00
Earnings Per Share	-	0.030	-
Dividend Per Share	0.04*	0.05	0.04
Current Ratio (X)	1.15	1.14	1.11
ROE (%)	-1.77	1.36	-2.12
ROA (%)	1.67	3.04	1.19
D/E (X)	1.74	1.76	1.98
Gross Profit Margin (%)	33.31	34.03	30.19
EBIT Margin (%)	1.97	3.62	1.45
Net Profit Margin (%)	-0.76	0.57	-0.87
Cash Cycle			
A/R Turnover (Time)	2.78	2.67	2.84
Avg. Collection Period (days)	131.48	136.77	128.65
Inventory Turnover (Times)	1.79	1.76	1.70
Avg. Inventory Period (Days)	203.45	207.87	215.05
A/P Turnover (Times)	7.30	5.39	4.60
Avg. Payment Period (Days)	49.99	67.72	79.40
Cash Cycle (Days)	284.94	276.93	264.29

*The Board of Directors has approved the dividend payment of 0.04 baht per share on February 18, 2026 and will propose to the shareholders for approval on April 23, 2026.

2. Risk management

2.1 Risk management policy and plan

Risk management policy and plan

Risk Management is a rational strategy used to identify, analyze, assess, manage, monitor and communicate risk related to department / functional activities or the Company's operating process To help reduce the loss of failure to achieve the goal to a minimum and increase the opportunity for the Company as much as possible and the perfect combination of company culture Company process and structure which directly affects the efficiency of management and the results and disadvantages of the company as well overall risk management of the company It is risk management with company structure, processes and company culture. They are assembled together and have the following important characteristics :

1. Mix and be part of the Company because it is part of the driving force towards good corporate governance To achieve the objectives and sustainable growth of the company and satisfying stakeholder.
2. Risk management should be consistent with the Company's various operational plans to achieve objectives, decision making, and can be applied to other elements in the management of the company very well.

The Executive Committee has reviewed, improved and approved the Company's risk management policy in writing. As well as to monitor and review the annual risk management.

Link for risk management policy and plan : https://www.lighting.co.th/upload_file/BusinessEthics/639033832458076755.pdf

Link Page Number : 4-6

2.2 Risk factors

2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

Risk 1 Risk from Selling Products on Credit to Customers

Related risk topics : Strategic Risk

- Economic risk

Financial Risk

- Default on payment or exchange of goods

Risk characteristics

The company currently distributes products to over 5,000 customers. For new customers, the company requires cash payment or a letter of guarantee from a commercial bank. For existing customers, the company grants credit limits based on factors such as reputation, financial status, business condition, and payment history, with payment terms of 30 to 90 days, which is standard practice in this type of business. However, there is a risk of late payments or bad debts.

The company has established credit control units in all sales departments to efficiently monitor and expedite customer debt collection, with close oversight from the finance department. For debtors whose payments are expected to be uncollectible, the company reviews its accounts receivable every quarter and records impairments based on the actual circumstances. In 2025, the company had a total allowance for impairment losses of 57.5 million baht. Of this amount, 7.9 million baht (equivalent to 0.31% of sales) was the impairment recognized in 2025, and the remaining 49.6 million baht

was accumulated impairment from previous years, which is currently pending tax benefit recognition under legal procedures. However, the company may be able to collect partial payments from previously impaired receivables, which will be used to adjust the recorded impairment amount accordingly. Any collections from debts already written off as bad debts will be recorded as other income.

Risk-related consequences

Apart from trade receivables that have been impaired (allowance for doubtful accounts), the company believes it will receive full payment for the remaining trade receivables.

Risk management measures

The company has established credit control units in all sales departments to effectively monitor and expedite customer debt collection, with close oversight from the finance department.

Risk 2 Risk from Obsolete or Slow-Moving Products Due to Technological Changes.

Related risk topics : Strategic Risk

- Changes in technologies
- Competition risk

Operational Risk

- Product obsolescence

Risk characteristics

LED product technology is currently developing and changing rapidly, resulting in the continuous introduction of new LED products and rapidly declining prices. This creates the possibility that products that were once popular and sold well may be replaced by newer products with better quality or lower prices. To address this, the company has a policy of categorizing products into groups for more efficient management. Master products, which are best-sellers, are stocked in sufficient quantities to adequately serve customers. General products are kept in smaller quantities to meet diverse customer needs. Products that are expected to become obsolete or show signs of slowing sales are moved to a “Watch List product group” or a “Stock Clearance product group.” The company sets impairments for such products at rates between 10% and 100%, depending on suitability and to reflect true market prices. Additionally, the company periodically reviews these products and adjusts their categorization as necessary. A special unit has also been established to manage clearance products specifically, ensuring efficient inventory management.

Risk-related consequences

Since the company regularly reviews its inventory and sets impairment levels that reflect true market prices, the impact of this risk is minimal.

Risk management measures

The company requires product managers in each department to regularly review their products and set impairments at rates between 10% and 100%, depending on suitability and to accurately reflect market prices.

Risk 3 Risk from Foreign Exchange Rates

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate

Risk characteristics

Since the company imports various goods, both raw materials and finished products, from multiple countries, it must pay for these goods in foreign currencies, exposing it to foreign exchange rate risks. At the same time, the company exports goods to international markets and receives payments in foreign currencies, which also carries foreign exchange risk. The company has a policy to manage foreign exchange risks by separating the foreign currency used to pay for imported goods from the foreign currency received from export sales to ensure effective risk management.

For managing foreign exchange risks related to payments for imported goods, the company assigns the finance manager and the product manager responsible for imports to manage these risks. They are instructed to enter into forward foreign exchange contracts with banks upon receiving invoices from suppliers when the Thai baht is depreciating or volatile compared to foreign currencies. Conversely, they should pay for the goods when due if the Thai baht is appreciating.

For managing foreign exchange risks related to payments received from export sales, the finance manager and the international sales manager are responsible for managing these risks. They should enter into forward foreign exchange contracts with banks upon issuing invoices to customers (for high-value projects, forward contracts should be made upon receiving purchase orders). This should be done when the Thai baht is appreciating or volatile. Conversely, foreign currencies should be sold upon receipt if the Thai baht is depreciating.

Risk-related consequences

Because the finance manager and team closely monitor the expected foreign currencies for both payment of purchases and receipt of sales, and the company has an effective information system for tracking these matters, the company believes the impact of this risk is minimal.

Risk management measures

The company assigns the finance manager and relevant product managers to manage and monitor foreign currencies expected to be used for paying for purchased goods. The finance manager and international sales manager are responsible for managing and monitoring foreign currencies expected to be received from sales. Additionally, all executive directors and the accounting and finance director can closely monitor these matters through the company's information system.

Risk 4 Risk from Rapid and Drastic Technological Changes

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Changes in technologies

Operational Risk

- Product obsolescence

Risk characteristics

Technological changes are currently happening at a rapid and intense pace. Products or businesses driven by one technology can be quickly replaced by new technology. The company is aware of this issue and has established an Innovation Center for Lighting Products to proactively research and develop new products. The center also monitors and coordinates with various government and private research and development agencies. Additionally, the company has set up various working groups to study new innovations and propose actions to the management team to ensure alignment with ongoing technological changes.

Risk-related consequences

No technological changes have been identified that may impact the company in the near future.

Risk management measures

The company has instructed its Innovation Center for Lighting Products and all five factories to closely monitor technological changes related to lighting products. If any changes are identified that could impact the business, management will promptly implement appropriate measures.

Risk 5 Risk from Low-Cost Products from China

Related risk topics : Strategic Risk

- Government policy

- Competition risk

Risk characteristics

Currently, Thailand's manufacturing industry faces challenges from competition with low-cost products produced in China. The cost of goods from China is generally lower than those produced domestically, forcing local manufacturers to undergo significant adjustments to adapt to the situation. Lighting & Equipment Public Company Limited has

positioned itself as a “TOTAL LIGHTING SOLUTION PROVIDER,” offering comprehensive products and services related to lighting, from lighting system design, new product development, manufacturing, and marketing through a wide and efficient network. This flexibility enables the company to adjust its strategies to align with the ever-changing market conditions. For example, the company can modify its factories to produce high-value products or specialized items that Chinese manufacturers cannot mass-produce consistently at low prices.

In cases where the company’s factories cannot compete with overseas competitors, it can adjust its strategy by outsourcing the production of those items to partner factories in those countries, using the company’s brand and selling through its marketing network.

Since 2024, the Company has developed certain products with high market demand and positioned them as its Flagship Products (Manufacturing Focus Products). At present, the Company has improved its production processes and raw material supply chains, enabling these products to compete effectively with imported products from China. As a result, the Company has increased its market share in both the wholesale and retail segments.

In addition to generating higher revenue, these Flagship Products also strengthen the Company’s business model as a Total Lighting Solution Provider. The Company is able to offer its Manufacturing Focus Products as alternative options for customers with limited budgets who require more cost-effective products.

Risk-related consequences

Project sales value may decline due to reduced unit selling prices (even though gross profit margin has increased because product costs have decreased more than selling prices).

Risk management measures

The company has instructed all five of its factories to continuously improve production processes and develop raw material supply chains to ensure the company’s products remain competitive at all time.

Risk 6 Risk from Regulations and Laws

Related risk topics : Compliance Risk

- Corporate Governance

Risk characteristics

The company has no legal cases that could impact its business operations.

Risk-related consequences

No potential impacts from regulations or laws have been identified in the near future.

Risk management measures

The company has a policy requiring all employees to strictly comply with regulations and laws related to its business.

Risk 7 Financial Risk

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Currently, the company has a debt-to-equity (D/E) ratio of 1.76 times and has sufficient credit facilities from several commercial banks to support its business operations. The company has an agreement with the banks to maintain a D/E ratio not exceeding 3.0 times.

Risk-related consequences

There are currently no financial risks or minimal risks under normal circumstances.

Risk management measures

The company reviews its performance and financial position monthly to ensure there are no financial risks.

2.2.2 Risk to securities holders

Are there any risk factors affecting securities holders? : Yes

Risk 1 Risk from having a group of major shareholder holding more than 25 percent.

Related risk topics : Risk to Securities Holder

- Return from investment of securities holder

Risk characteristics

Risk from having a group of major shareholder holding more than 25 percent. As of December 31, 2025, the group of major shareholders of the Company is the Supthuaychon family holding 147,452,976 shares representing 29.97% consisting of Mr.Yong Supthuaychone, Mrs. Napaporn Vimonanupong, Mr. Anusorn Vimonanupong, Ms. Thanjira Vimonanupong, Mr. Gritsada Supthuaychone, Ms. Natthalee Supthuaychone, Mr.Chuchoke Pattarapanasakul and Ms. Thanya Pattarapanasakul and Borimasporn family holding 136,615,276 shares representing 27.77% consisting of Mr. Pakorn Borimasporn, Mrs. Kitthaporn Borimasporn, Mr. Ekkalak Borimasporn, Mrs. Walailak Wongthanawat, Mr. Arthit Wongthanawat and Mrs. Orralak Borimasporn. Including Mrs. Napaporn Vimonanupong, Mr. Gritsada Suptuaychone and Mr. Ekkalak Borimasporn are also authorized directors and executives of the Company and Miss Natthalee Suptuaychone also holds the position of Director and Executive of the Subsidiary Company.

Risk-related consequences

As a result, the group of major shareholders has the power to manage able to control almost all the resolutions of the shareholders' meeting whether it is about the appointment of directors or requesting resolutions on other matters requiring the majority of the shareholders' meeting Except for matters of law or the Company's Articles of Association requiring three-fourths of the vote of the shareholders' meeting, other shareholders may not collect votes to check and balance matters proposed by the major shareholders.

2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)

Are there any risk factors affecting securities holders from : No
investing in foreign securities?

3. Business sustainability development

3.1 Policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

Lighting and Equipment Public Company Limited or **L&E** is committed to operating and creating sustainable growth for the business. Under good corporate governance throughout the value chain taking into account the impact on stakeholders, society and the environment. The company is confident that conducting business based on sustainability is an important foundation. That will help strengthen the organization to grow steadily according to the principles of good corporate governance. Show your intention to adhere to the principles of fair business conduct. In line with the corporate philosophy “Uphold Fairness, Dedicate to Quality, Honest and Punctual, Work together as a Team” as well as being able to create returns for shareholders efficiently by taking into account the impact of business operations on all those involved with the company. Covers all 3 dimensions (ESG), namely the environmental dimension, the economic dimension and corporate governance, and the social dimension. In addition, the company is committed to operating on the basis of creating positive change for both the community, the environment, and the economy in order to operate in the appropriate direction and create benefits for stakeholders at all levels. This intention will help promote operations towards sustainability at both the company and group levels.

The company has established a sustainability management policy that focuses on 3 dimensions, namely the environmental dimension, the economic dimension, the social dimension, and those that are consistent with business goals and the current situation which will lead to sustainable mutual growth.

Reference link for sustainability policy : https://www.lighting.co.th/upload_file/

SustainabilityReport/21_01_2026_15_04_08_8%20%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%84%E0%B8%A7%E0%B8%B2%E0%B8%A1%E0%B8%A2%E0%B8%B1%E0%B9%88%E0%B8%87%E0%B8%A2%E0%B8%B7%E0%B8%99-EN%202026.pdf

Page number of the reference link : 1-12

Sustainability management goals

Does the company set sustainability management goals : Yes

Environmental Protection and Enhancement Goal: Promote the valuable use of resources there is systematic resource management, including reducing and eliminating waste electronic waste and waste properly efficient use of electrical energy.

Social Progress Goal: Create sustainable returns run your business to grow continuously under good corporate governance and related laws. Ready to create mutual benefits with all stakeholders.

United Nations SDGs that align with the organization's : Goal 6 Clean Water and Sanitation, Goal 6 Clean
sustainability management goals Water and Sanitation, Goal 6 Clean Water and
Sanitation, Goal 9 Industry, Innovation and
Infrastructure, Goal 9 Industry, Innovation and
Infrastructure, Goal 9 Industry, Innovation and
Infrastructure, Goal 11 Sustainable Cities and
Communities, Goal 11 Sustainable Cities and
Communities, Goal 11 Sustainable Cities and
Communities, Goal 12 Responsible Consumption and
Production, Goal 12 Responsible Consumption and
Production, Goal 12 Responsible Consumption and
Production

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes
sustainable management over the past year

Has the company changed and developed the policy and/ : No
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

Lighting & Equipment Public Company Limited and Subsidiaries Company conduct business with responsibility in accordance with good governance principles taking into account social and environmental impacts to drive the organization towards sustainable development and to enhance this action to the stakeholders of the company. The objective is to drive and promote cooperation in sustainable business operations at the same time. The Company is committed to creating value for products and services to meet the expectations of all key stakeholders.

The business value chain of the Group It consists of two types of value chain activities as follows:

(1) Primary Activities In the main activity The Company operates in accordance with and in accordance with the corporate governance policy of the Company as it has activities in various fields as follow

Product

The company's main product consist of electric bulb group lighting equipment group electric lamp group Electric pole group and metal work because the company's lighting products are diverse and comprehensive. This makes it able to support the needs of all groups of customers who use electricity, such as homes. Office buildings, commercial buildings, exhibition centers, shopping centers, shops, warehouses Industrial plants, stadiums, parks, roads, historic sites, billboards and airports, etc.

Services

The company has engineers, architects, decorators and graphic designers. with a lot of knowledge and experience to provide comprehensive lighting services such as introduce the application of lighting products to suit various applications. Design electric lighting products for applications that require products with specific designs or specifications and design lighting systems for various tasks which the company can design by displaying a general brightness value or rendered as a three-dimensional image including animated three-dimensional images (ANIMATION), etc.

Marketing

At present, the company has a comprehensive and effective marketing network, divided into project sales market. Wholesale and retail markets and export market with more than 3,000 customers from almost all provinces across the country. There are two showrooms selling lighting products in Bangkok. L&E Lighting Solution, Lighting Application Center, Modern Trade such as HOME PRO, HOME WORK, and CEMENT THAI HOME MART etc. for the export market The company has more than 40 customers scattered in various countries in Asia, Australia, Europe and the Americas.

Manufacturing

Factory of the Company (L&E Manufacturing Co., Ltd. and L&E Solid State Co., Ltd.) quality system accreditation ISO 9001, ISO 14001, ISO 1425 and certified by Thai labor standards (TLS.8001-2546) Complete level from the Department of Labor Protection and Welfare Ministry of Labor At present, the company has 4 factories producing electric lamps, electric poles and various metal works. In addition, the company has internationally accredited testing laboratories to test product quality and develop new products to meet market demands.

Logistics

The company builds a warehouse that supports the storage of goods. Including a modern warehouse management system Support distribution both domestically and internationally.

(2) **Support Activities** Supporting activities to drive the Company's main activities to continue with efficiency include :

Human Resources Management which can be considered in the company's business human resources It is the key to driving the company's various transactions. Therefore, the company has given importance to From the hiring of knowledgeable and competent employees to competitive compensation management. able to motivate employees Encouraging employees to receive regular development training as well as providing opportunities for career advancement caring and building morale as well to make employees love affiliation with the company and dedicated to creating, developing, working, and providing efficient services to respond appropriately to the needs of customers.

Procurement Provide quality work tools effective with transparency Provide fairness to business partners and is committed to providing partners that support anti-corruption, which is the company's approach.

Technology Development improve service processes by using modern technology to meet the needs and the changing world as well as establishing a lighting Innovation Center to proactively study and research lighting products.

Infrastructure The company has taken care of developed and improved the important work systems in the company's business to be up-to-date all the time. To be able to provide customers with fast, accurate and efficient service, including computer technology system administrative information system Accounting and Finance Human Resources Management Information System communication system both within the company and with customers, etc.

Business value chain diagram



3.2.2 Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> • Shareholders • Raw material manufacturers • Customers 	<p>The company attaches great importance to the standard of customer service and has a marketing policy Responsible investment and product offerings and services / promotes suppliers of goods and services that are socially and environmentally responsible. / communicates with shareholders and investors in a transparent, timely and equitable manner.</p>	-	<ul style="list-style-type: none"> • Social Event • Complaint Reception • Satisfaction Survey • Training / Seminar

3.3 Management of environmental sustainability

Lighting and Equipment Public Company Limited or L&E is committed to operating and creating sustainable growth for the business. Under good corporate governance throughout the value chain taking into account the impact on stakeholders, society and the environment. The company is confident that conducting business based on sustainability is an important foundation. That will help strengthen the organization to grow steadily according to the principles of good corporate governance. Show your intention to adhere to the principles of fair business conduct. In line with the corporate philosophy **“Uphold Fairness, Dedicate to Quality, Honest and Punctual, Work together as a Team”** as well as being able to create returns for shareholders efficiently by taking into account the impact of business operations on all those involved with the company. Covers all 3 dimensions (ESG), namely the environmental dimension, the economic dimension and corporate governance, and the social dimension. In addition, the company is committed to operating on the basis of creating positive change for both the community, the environment, and the economy in order to operate in the appropriate direction and create benefits for stakeholders at all levels. This intention will help promote operations towards sustainability at both the company and group levels.

The company has established a sustainability management policy that focuses on 3 dimensions, namely the environmental dimension, the economic dimension, the social dimension, and those that are consistent with business goals and the current situation which will lead to sustainable mutual growth.

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental management policy

The company is committed to complying with laws, regulations, and other requirements. Environmental aspects related to conducting business with environmental responsibility

- Promote and support energy conservation, focusing on the use of renewable energy as well as the efficient use of natural resources.
- The company and surrounding communities join in reducing environmental impacts by treating wastewater to meet the specified wastewater standards.
- Reduce the amount of waste generated from the office as well as strive to create awareness of environmental responsibility among personnel at all levels in order to jointly determine guidelines for environmental responsibility.

Environmental Management Practices

- Follow the laws, rules and regulations. strictly environmental aspects
- Develop and improve the building's environmental management system. including water use, energy, wastewater treatment Reducing the amount of waste To achieve efficiency in environmental conservation
- Campaign for employees to follow guidelines for cost-effective use of resources. Reduce resource use both in terms of water and energy use, including reducing waste generation.
- Support activities and create awareness among employees at all levels in caring for, conserving and being responsible for the environment.
- Carbon Footprint for Organization (CFO) is another tool that organizations can use the principles and requirements to prepare greenhouse gas accounts, measure and report emissions. It is one method of displaying greenhouse gas emission accounting data from organizational operations, which will lead to the determination of management guidelines to reduce greenhouse gas emissions effectively.

In 2025, the company is studying guidelines from various institutions and consulting organizations to lead to tangible implementation.

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Greenhouse gas and climate change management,

Environmental management system

- **Electrical energy management**, Clean energy comes as electrical energy for use within buildings because the Company's subsidiary (L&E Solid State Co.,Ltd.) is an electronics assembly factory. The machinery and air intake system are the largest parts. In the electricity expenses of the building in 2022, the company therefore proceeds to invest in installing a solar power generation system mounted on the roof of the LES (Solar Roof Top) building, size 475 KWp, worth 10 million baht, in order to convert it to clean energy. Electricity for use within the building.
- **Water resource management and wastewater management**. The company has established guidelines for managing all wastewater treatment systems generated from various activities within the building by using the EC (Electrocoagulation) wastewater treatment system, which is a new type of wastewater treatment. Method for electrophoretic precipitating of a suspension. Make it float to the top and wipe off the sediment. This makes the system safe for people who have to work because they do not have to come into direct contact with water. Including being able to effectively eliminate impurities. Takes up little space but highly effective in order to receive treatment according to standard criteria inside the treatment pond in the factory, allowing it to evaporate naturally and not releasing it to the public.
The company has inspected wastewater quality. Record and prepare reports and maintenance of equipment in various wastewater treatment systems to be effective the wastewater quality is regularly inspected to ensure it meets the standard criteria. However, if the results of the water quality measurement do not pass the standard criteria, the company must take steps to improve water quality to meet the criteria set by law before releasing wastewater into the public drainage system.
- **Waste and pollution management**. The company created an intranet system within the company and campaigned for all departments to change to storing documents in digital format. and sent via email to aim for paperless work, reducing the amount of paper used, such as meeting agenda documents for various committees Employee evaluation form Accounting and financial documents Including procurement documents, etc.

Reference link for environmental policy and guidelines : https://www.lighting.co.th/upload_file/CRSpolicy/11_03_2025_14_28_05_%E0%B8%99%E0%B9%82%E0%B8%A2%E0%B8%9A%E0%B8%B2%E0%B8%A2%E0%B9%81%E0%B8%A5%E0%B8%B0%E0%B9%80%E0%B8%9B%E0%B9%89%E0%B8%B2%E0%B8%AB%E0%B8%A1%E0%B8%B2%E0%B8%A2%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%88%E0%B8%B1%E0%B8%94%E0%B8%81%E0%B8%B2%E0%B8%A3%E0%B8%94%E0%B9%89%E0%B8%B2%E0%B8%99%E0%B8%AA%E0%B8%B4%E0%B9%88%E0%B8%87%E0%B9%81%E0%B8%A7%E0%B8%94%E0%B8%A5%E0%B9%89%E0%B8%AD%E0%B8%A1_EN%202025.pdf

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,
Fuel management,
Renewable/clean energy management,
Water resources and water quality management,
Waste management,
Biodiversity management,
Greenhouse gas and climate change management,
Air quality management,
Noise pollution management,

Lighting & Equipment Public Company Limited recognizes the impacts arising from global climate change and global warming, which are affecting livelihoods and industrial operations. In response, the Company has implemented energy management, environmental management, and waste management systems. In addition, the Company has established a Corporate Carbon Footprint Task Force Team to prepare and compile the organization's greenhouse gas (GHG) emissions data, monitor the performance of related projects, record operational data and results, summarize monthly GHG emissions, and prepare the Company's annual GHG emissions report. These efforts aim to support the continuous planning and implementation of greenhouse gas reduction activities within the organization in accordance with international standards and in compliance with the regulations and requirements prescribed by the Stock Exchange of Thailand, which require listed companies to disclose greenhouse gas emissions data in line with internationally recognized or equivalent certified standards.

Lighting & Equipment Public Company Limited has conducted an assessment of its Corporate Carbon Footprint, covering the monitoring period from 1 January 2025 to 31 December 2025. The methodology for quantifying greenhouse gas (GHG) emissions and removals at the organizational level is based on the "Guidelines for Corporate Carbon Footprint Assessment" issued by the Thailand Greenhouse Gas Management Organization (8th Edition, 6th Revision, July 2022), and in accordance with International Organization for Standardization Standard ISO 14064-1:2018 – Greenhouse Gases Part 1: Specification with Guidance at the Organization Level for Quantification and Reporting of

Greenhouse Gas Emissions and Removals. The assessment covers seven key greenhouse gases regulated under the Kyoto Protocol that result from human activities. The assurance level applied is Limited Assurance, with a materiality threshold set at 5%. The assessment considers only activities that generate greenhouse gas emissions within the Company's operational control boundary, including its head office, warehouse, and manufacturing facilities. This assessment has been subject to internal verification by the Company.

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

Energy Management Process

According to the requirements of the Ministerial Regulations on Standards, Criteria and Methods for Energy Management in Controlled Factories and Controlled Buildings B.E. 2552, which stipulates that controlled factories and controlled buildings must begin to have energy management methods to achieve the most efficient use of energy. The energy management method must be implemented step by step, including a good and appropriate implementation plan for the organization in order to achieve the energy management goals. The implementation can be divided into 8 steps as follows:

1. Appointment of an energy management working group.
2. Initial assessment of energy management status.
3. Determination of energy conservation policy.
4. Assessment of energy conservation potential.
5. Setting energy conservation targets and plans, training plans and activity plans to promote energy conservation.
6. Implementation of energy conservation plans, inspection and analysis of compliance with energy conservation targets and plans, including training plans and activity plans to promote energy conservation.
7. Monitoring and evaluating energy management.
8. Reviewing, analyzing and correcting energy management deficiencies. The details of the implementation in some steps are as follows: Steps in items (4) - (8) must be in accordance with Criteria and methods specified in the Ministry of Energy's announcement on "Criteria and methods for energy management in controlled factories and controlled buildings, B.E. 2552"

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : No
management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

"Electricity" is considered an important energy driving the main economy. Domestic electricity is produced from limited energy sources and is likely to be imported in increasing quantities. Therefore, the Company emphasizes the management of electricity within the organization with wise use, pushing those involved in the supply chain to use electricity efficiently, including using buildings designed for energy saving, including public relations and emphasizing employees in the organization to help turn off the lights every time they are not in use, turning off computer screens,

changing various equipment that saves more electricity, such as changing all light bulbs to energy-saving bulbs, including planning, inspecting, and maintaining the electrical system to be safe and ready for use at all times, using clean energy as electricity for use in the building.

Using clean energy as renewable energy Because the Company's subsidiaries (L&E Solid State Co., Ltd. and L&E Manufacturing Co., Ltd.) are electronics assembly plants that use machinery and air intake systems that are the largest part of the building's electricity costs in 2022, the Company has invested in installing a solar power generation system installed on the roof of the LES building (Solar Roof Top) with a capacity of 475 KWp, with a budget of 10 million baht, to convert clean energy into electricity for use in the building.

L&E Manufacturing Co., Ltd. (LEM) / L&E Solid State Co., Ltd. (LES)

The company subsidiary has been certified in Green System level 3 (Green Industry) From Ministry of Industry In systematic environmental management, there is monitoring, evaluation and review for continuous development.

Energy management: Fuel consumption

	2023	2024	2025
Jet fuel (Litres)	0.00	0.00	0.00
Diesel (Litres) ⁽¹⁾	0.00	0.00	29,748.60
Gasoline (Litres) ⁽²⁾	0.00	0.00	290,892.01
Fuel oil (Litres)	0.00	0.00	0.00
Crude oil (Barrels)	0.00	0.00	0.00
Natural gas (Standard cubic feet)	0.00	0.00	0.00
LPG (Kilograms)	0.00	0.00	0.00
Steam (Metric tonnes)	0.00	0.00	0.00
Coal (Metric tonnes)	0.00	0.00	0.00

Remark : ⁽¹⁾ The volume of diesel fuel consumption (liters) from the operation of fire water pumps and vehicles used for internal transportation within the factory and warehouse premises.

⁽²⁾ The volume of gasoline consumption (liters), specifically Gasohol 91 and 95, arising from employees' commuting, business travel, and product transportation activities.

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)⁽³⁾	2,527,841.19	2,631,756.49	4,456,488.91
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	2,034,487.45	1,724,180.69	3,556,455.53
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	493,353.74	907,575.80	900,033.38

Remark : ⁽³⁾ The total electricity consumption data for 2025 represents the aggregated electricity usage of L&E across all operating locations, including the head office; two showrooms (Ratchadaphisek and Ratchaphruek); L&E Beyond Studio, On Nut branch; as well as its subsidiaries, LES and LEM, located at Chaengwattana and Nopphawong.

Information on water management

Water management plan

The Company's water management plan : Yes

Water resource management and wastewater management.

The company has established guidelines for managing all wastewater treatment systems generated from various activities within the building by using the EC (Electrocoagulation) wastewater treatment system, which is a new type of wastewater treatment. Method for electrophoretic precipitating of a suspension. Make it float to the top and wipe off the sediment. This makes the system safe for people who have to work because they do not have to come into direct contact with water.

Including being able to effectively eliminate impurities. Takes up little space but highly effective in order to receive treatment according to standard criteria inside the treatment pond in the factory, allowing it to evaporate naturally and not releasing it to the public.

The company has inspected wastewater quality. Record and prepare reports and maintenance of equipment in various wastewater treatment systems to be effective the wastewater quality is regularly inspected to ensure it meets the standard criteria. However, if the results of the water quality measurement do not pass the standard criteria, the company must take steps to improve water quality to meet the criteria set by law before releasing wastewater into the public drainage system. In 2023, the company will have the amount of water entering the wastewater treatment system.

Setting goals for water management

Does the company set goals for water management : No

Performance and outcomes of water management

Performance and outcomes of water management : Yes

Therefore, the company places importance on water management within the organization, resists the valuable use of water, encourages all relevant departments to give more importance to using water slowly in the production system, and creates a good awareness of wastewater treatment before releasing it into the public drainage system. Public relations remind employees within the organization to help turn off the water every time it is not in use, changes various devices that save more water, such as changing faucets to automatic sensors, and plans to inspect and maintain the water supply system to be efficient and ready for use at all times. The company places importance on water management within the organization and the valuable use of water, encourages all relevant departments to give more importance to reusing water in the production system, and creates a good awareness of wastewater treatment before releasing it into the public drainage system. Public relations remind employees within the organization to help turn off the water every time it is not in use, changes various devices that save more water, such as changing faucets to automatic sensors. Including planning to inspect and maintain the water supply system for efficiency

The company inspects the quality of wastewater, records and prepares reports, and takes care of and maintains equipment in various wastewater treatment systems for efficiency. The wastewater quality is inspected to meet the standard criteria regularly. However, if the water quality measurement results do not pass the standard criteria, the company must correct the water quality to meet the criteria set by law before releasing the wastewater into the public drainage system.

The company has set guidelines for managing all wastewater treatment systems resulting from various activities within the building by using the EC (Electrocoagulation) wastewater treatment system, which is a new wastewater treatment method using an electric method to precipitate suspended solids, causing them to float to the top and then scrape off the sediment, making the system safe for workers because they do not have to come into direct contact with the water. It can also effectively reduce impurities, using a small area but with high efficiency, in order to treat according to the standard criteria in the treatment pond in the factory by letting it evaporate naturally and not releasing it to the public.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	18,756.00	16,545.00	20,166.18
Water withdrawal by third-party water (cubic meters)	10,416.00	2,876.00	20,166.18
Water withdrawal by surface water (cubic meters)	0.00	0.00	0.00
Water withdrawal by groundwater (cubic meters)	0.00	0.00	0.00
Water withdrawal by seawater (cubic meters)	0.00	0.00	0.00
Water withdrawal by produced water (cubic meters)	8,340.00	13,669.00	0.00

Water management: Water discharge by destinations

	2023	2024	2025
Percentage of treated wastewater (%)	0.00	0.00	N/A
Total wastewater discharge (cubic meters)	0.00	0.00	4,676.47
Wastewater discharged to third-party water (cubic meters)	0.00	0.00	0.00
Wastewater discharged to surface water (cubic meters)	0.00	0.00	4,676.47
Wastewater discharged to groundwater (cubic meters)	0.00	0.00	0.00
Wastewater discharged to seawater (cubic meters)	0.00	0.00	0.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	18,756.00	16,545.00	15,489.71

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	0.00	0.00	0.00

Information on waste management**Waste management plan**

The company's waste management plan : Yes

Waste and pollution management.

The company created an intranet system within the company and campaigned for all departments to change to storing documents in digital format. and sent via email to aim for paperless work, reducing the amount of paper used, such as meeting agenda documents for various committees Employee evaluation form Accounting and financial documents Including procurement documents, etc.

Setting goals for waste management

Does the company set goals for waste management : No

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

Waste and pollution management

The company has set up an intranet system within the company and campaigned for all departments to switch to storing documents in digital format and sending them via email to aim for paperless work, reducing the amount of paper used, such as meeting agendas of various committees, employee evaluation forms, accounting and financial documents, and procurement documents, etc. Waste management in business processes

The company has a method for managing waste from expired products, deteriorated products, and products with defects that cannot be sold by selling them to purchasing companies, separating them into aluminum, steel, glass, plastic, and paper, and disposing them properly according to the law, in accordance with academic principles, and without affecting the environment. This is done by selecting contractors who operate according to control standards and have participants and observers of the management in all sections, including the warehouse department, internal auditors, product department, and general administration department, as witnesses, to use as evidence to cut product costs as expenses in calculating net profit for that year.

In addition, the company continues to develop a more modern and efficient Warehouse Management System (WWMS) that can deliver products correctly and appropriately. Importantly, it carefully manages inventory to reduce the amount of expired products in the warehouse, which will result in reducing the amount of waste disposal by selling scraps. There is also a plan to study the design of various packaging. Therefore, it is produced from environmentally friendly materials.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	9,940.00	10,090.00	78,266.25
Total non-hazardous waste (kilograms)	0.00	0.00	37,656.25
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	10,798.93
Non-hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	0.00	0.00	0.00
Non-hazardous waste – Others (kilograms)	0.00	0.00	26,857.32
Total hazardous waste (kilograms)	9,940.00	10,090.00	40,610.00
Hazardous waste - Landfilling (Kilograms)	8,647.00	8,650.00	14,550.00
Hazardous waste - Incineration with energy recovery (Kilograms)	0.00	0.00	11,060.00
Hazardous waste - Incineration without energy recovery (Kilograms)	1,293.00	1,440.00	0.00
Hazardous waste – Others (kilograms)	0.00	0.00	15,000.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	0.00	0.00	73,100.00
Reused/Recycled non-hazardous waste (Kilograms)	0.00	0.00	71,100.00
Reused non-hazardous waste (Kilograms)	0.00	0.00	0.00
Recycled non-hazardous waste (Kilograms)	0.00	0.00	71,100.00
Reused/Recycled hazardous waste (Kilograms)	0.00	0.00	2,000.00
Reused hazardous waste (Kilograms)	0.00	0.00	2,000.00
Recycled hazardous waste (Kilograms)	0.00	0.00	0.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

Carbon Footprint for Organization (CFO) Implementation

Carbon Footprint for Organization (CFO) is an important management tool that enables organizations to apply recognized principles and requirements in preparing a Greenhouse Gas (GHG) Inventory for the systematic measurement, calculation, and reporting of greenhouse gas emissions from organizational operations. Such disclosure enhances transparency and verifiability, and serves as a key foundation for establishing effective greenhouse gas management and reduction measures.

In 2025, Lighting & Equipment Public Company Limited Lighting & Equipment Public Company Limited appointed Eco Centric Corporation Co., Ltd. as its consultant for the preparation of the Company's greenhouse gas inventory. The assessment was verified by ISO Certification Institute Foundation. The Company expects to obtain the Carbon Footprint for Organization (CFO) certification in 2026.

This initiative reflects the Company's strong commitment to contributing to climate change mitigation and addressing global warming. The Company has developed an accurate, transparent, and internationally compliant greenhouse gas inventory to serve as a basis for planning and implementing continuous, efficient, and sustainable greenhouse gas emission reduction measures, in alignment with its long-term ESG objectives.

Compliance with principles and standards for greenhouse gas or climate change management

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : No

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : No
management

In 2025, Lighting & Equipment Public Company Limited Lighting & Equipment Public Company Limited appointed Eco Centric Corporation Co., Ltd. as its consultant for the preparation of the Company's greenhouse gas inventory. The assessment was verified by ISO Certification Institute Foundation. The Company expects to obtain the Carbon Footprint for Organization (CFO) certification in 2026.

This initiative reflects the Company's strong commitment to contributing to climate change mitigation and addressing global warming. The Company has developed an accurate, transparent, and internationally compliant greenhouse gas inventory to serve as a basis for planning and implementing continuous, efficient, and sustainable greenhouse gas emission reduction measures, in alignment with its long-term ESG objectives.

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	138,739.53
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	12,973.50
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	1,626.36
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	124,139.67

Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) :
MASCI

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

3.4 Social sustainability management

3.4.1 Social policy and guidelines

Lighting & Equipment Public Company Limited is determined to operate its business under the corporate philosophy that **“Uphold Fairness, Dedicated to Quality, Honest & Punctual and Work together as a team.”** In addition, the Company also cares about the community and surrounding society. as well as being aware of taking care of the environment Because we believe that running a business under a society and environment that is conducive to operations will encourage the company to grow stably and sustainably.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Migrant/foreign labor, Child labor,
Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

Policies and guidelines for employee development and internal society.

The company believes that employees are the most valuable resources of the company, therefore encourage employees to continuously develop themselves to increase their knowledge and skills at work. The Company also provides reasonable and fair compensation to its employees by comparing the compensation of other companies with similar size and nature of business. In addition, the Company has allocated various welfares that are sufficient and in line with the actual situation as follows:

1. Treat employees with courtesy. Respect the individuality and human dignity.
2. Take care of the working environment to be safe for the life and property of the employees.
3. Prepare an employee's operating manual to ensure smooth operation.
4. Comply with relevant laws and regulations strictly and honestly.
5. Organize regular training and seminars to improve employees' knowledge and working skills.
6. Encourage employees to have the opportunity to study more in related fields.
7. To provide fair and appropriate compensation, as well as provide adequate welfare and in accordance with the actual situation.
8. Appointment and transfer including rewarding and punishing employees with honesty and fairness.
9. Provide opportunities for employees to express their opinions and make suggestions on matters that are beneficial to the Company.
10. Encourage employees to play sports and exercise regularly, as well as provide sports equipment for employees as appropriate.
11. Encourage employees to work as a team and provide sufficient meeting rooms for meetings and discussions of each team.

Participation with Society and Community Policy.

The Company considers a strong community with sustainable development. It is of great importance for the development of society to be a good and livable society. Therefore, the Company has a policy to support social activities and participate in strengthening the community Avoid all forms of pollution including support in improving the environment of neighboring communities, the guidelines are as follows:

1. Survey Examine how the community and society surrounding the business location near and far have been negatively
affected by the business operations. to be taken into consideration to amend/ improve the operation not
to have a negative

impact and causing damage to communities and society both directly and indirectly.

2. Support activities related to community and social development by focusing on employment for workers in nearby communities to create activities and generate income for that community.
3. Together to maintain a clean environment in the community and society safe for living together.
4. Support and participate in public service The Company believes that a good social contribution project should have interaction between the giver and the receiver. In order for the project to proceed continuously, the Company has provided support to the communities surrounding the Company, including those related to the Company's business, first.
Support as necessary and appropriate, such as donating lanterns to schools and temples, etc.

Respect for Children and Human Rights Policy

The Company understands that human rights are fundamental rights and freedoms a person should have, covering society, communities and all stakeholders in the value chain, and places great emphasis on respect for human dignity, rights, liberties and equality of people. The Company does not discriminate on the basis of differences in physical constitution, race, nationality, religion, gender, language, age, education and other social status. Also, the Company fairly follows the guidelines for employees and workers in accordance with labor laws, rules and regulations related to labor of both Thai and foreign workers. It does not support child labor and forced labor, and is against all forms of human trafficking.

Fair Labor Treatment and Non-Discrimination Policy

The Company is committed to treating workers, including Thai and foreign workers, fairly by complying with various labor laws, rules and regulations as well as ethics. This is in order to create justice and equality, and not discriminate solely on the basis of differences in physical constitution, race nationality, religion, gender, language, age, education and other social status. It covers women, the disabled and other disadvantaged peoples. The Company believes that its success comes from the creativity of each valued individual and through collaborative teamwork. Therefore, all workers of the Company are to be treated equally, with opportunities for personal development that leads to career advancement, to meet the business goals of the Company and further enhance the workers' quality of life.

Reference link for social and human rights policy and : https://www.lighting.co.th/upload_file/BusinessEthics/guidelines_22_01_2026_10_57_58_.pdf

Page number of the reference link : 1-4

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes

or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Migrant/foreign labor, Child labor,
and/or goals Consumer/customer rights, Community and
environmental rights, Safety and occupational health
at work, Non-discrimination, Supplier rights

In 2025, Lighting & Equipment Public Company Limited significantly enhanced and developed its policies and practices relating to social and human rights issues to align with good corporate governance principles, the ESG framework, and international standards. The key developments are summarized as follows.

First, the Company upgraded its operations from a broad sustainability and ESG framework to the establishment of a Human Rights Policy and a Human Rights Due Diligence (HRDD) Policy that are clearly defined and formally documented. These policies have been incorporated into the Company's 2025 Annual Report and publicly disclosed, reflecting the Company's commitment to respecting and protecting human rights throughout its value chain.

Second, the Company integrated HRDD practices into its overall management processes by initiating a systematic identification and assessment of human rights risks. This covers key issues such as labor rights, fundamental human rights, non-discrimination, occupational health and safety, and potential impacts on stakeholders. Appropriate measures have been established to prevent, mitigate, and remedy any adverse impacts that may arise.

Third, the Company enhanced the level of transparency in its disclosures by integrating information on social and human rights performance, including HRDD implementation, into its sustainability reports and the Annual Report (One Report).

The changes made during the past year demonstrate a structural advancement in the Company's policies and practices from addressing social and human rights issues at a principle-based level to establishing clear, systematic, and implementable human rights policies and HRDD processes that can be monitored and verified. These developments form a key foundation for the Company's long-term sustainable business operations.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Human Rights Due Diligence (HRDD)

Lighting & Equipment Public Company Limited and its subsidiaries recognize the importance of respecting and protecting the human rights of all stakeholders. The Company has therefore established a Human Rights Due Diligence (HRDD) process to systematically prevent, mitigate, and manage potential human rights risks arising from its business operations, in alignment with the Company's Human Rights Policy, labor laws, and relevant standards. The key elements of the process are as follows:

- **Identification and Assessment of Human Rights Risks**

The Company identifies and assesses potential human rights risks arising from its business activities, covering employment practices and working conditions, forced labor and child labor, discrimination, sexual harassment and abuse, wages and welfare, as well as freedom of association and collective bargaining. This assessment covers the Company's employees, subsidiaries, as well as relevant business partners and contractors.

- **Implementation of Preventive and Control Measures**

The Company integrates its human rights policies and practices into human resource management processes, work rules and regulations, and guidelines for the selection and management of business partners, in order to prevent and mitigate human rights risks. Appropriate measures are implemented to ensure a safe, fair, and respectful working environment that upholds human dignity.

- **Communication and Awareness Building**

The Company communicates its human rights policies to employees at all levels and promotes awareness and understanding of rights, duties, and appropriate practices, in order to foster an organizational culture based on equality and non-discrimination.

- **Monitoring, Auditing, and Grievance Mechanism**

The Company regularly monitors and reviews compliance with its human rights policies and provides grievance and whistleblowing channels for reporting potential human rights violations, with due consideration for appropriate protection of complainants. In cases where violations are identified, the Company will conduct investigations and take disciplinary actions in strict accordance with its internal regulations.

- **Remediation**

In the event of human rights violations, the Company will take appropriate, fair, and timely corrective actions and provide remedies for affected parties, while improving its processes to prevent recurrence.

- **Review and Continuous Improvement**

The Company regularly reviews and improves its human rights due diligence processes to ensure alignment with applicable laws, international standards, and changing business contexts. The results of monitoring activities and grievances are used as inputs to continuously enhance and strengthen human rights management practices.

In addition, the Company reviews and updates relevant policies every 1–2 years and monitors the effectiveness of human rights measures through internal audit processes, to ensure that human rights risks are appropriately managed and mitigated. The Company discloses the results of its HRDD implementation through its Sustainability Report and Annual Report (One Report) on a continuous basis.

Human Rights Due Diligence (HRDD) Process

- **Scope**

Define Scope and Responsibilities Define the scope of the human rights due diligence process, covering employees, subsidiaries, business partners, and contractors. Assign responsible functions and clarify oversight roles of management and the Board of Directors.

- **Identify**

Identify and Assess Human Rights Risks Identify and assess potential human rights risks arising from business operations, including employment practices and working conditions, forced labor and child labor, discrimination, sexual harassment and abuse, wages and welfare, and freedom of association and collective bargaining. Prioritize risks based on severity and likelihood.

- **Prevent**

Prevent and Control Risks Establish appropriate preventive and control measures by integrating human rights policies and practices into human resource management, work rules and regulations, and supplier and contractor selection and management processes.

- **Implement**

Implement Measures and Communicate Implement the defined measures and communicate human rights policies and practices to employees at all levels. Promote awareness and understanding to foster an organizational culture that respects and upholds human rights.

- **Monitor**

Monitor, Audit, and Grievance Handling Monitor and review compliance with HRDD measures on a regular basis. Provide fair, transparent, and confidential grievance and whistleblowing mechanisms with protection for whistleblowers, and report outcomes to management and the Board of Directors.

- **Remedy**

Corrective Actions and Remediation Take appropriate, fair, and timely corrective actions and provide remedies for adverse human rights impacts. Implement measures to prevent recurrence.

- **Review & Report**

Review, Improve, and Disclose Regularly review and improve the HRDD process and disclose performance and outcomes through the Sustainability Report and the Annual Report (One Report).

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and
the Company in the past year development, Promoting employee relations and
participation, Safety and occupational health at work

The company strongly believes that employees are the most valuable resources of the company, it therefore encourage employees to learn and develop their skills continuously. The company shall provide fair and suitable remunerations as well as sufficient welfares to employees that reflect the current circumstances.

1. Treat employees politely, observe the individual and human rights of the employees.
2. Oversee that the working environment are safe to the employees and their properties.
3. Establish Operating Manual sothat employees can use them for guidelines.
4. Strictly observe relevant laws and regulations.
5. Organize seminars regularly to provide education and develop working skill for employees.
6. Encourage employees to further their study in the areas that related to their works.
7. Provide fair and suitable remunerations as well as sufficient welfares to employees that reflect the current circumstances.
8. Appoint and transfer as well as reward and punish employees with fairness.
9. Encourage employees to express opinions and provide recommendations that are beneficial to the company.
10. Encourage employees to play sports and exercise regularly including provide appropriate sport equipment to employees.
11. Encourage employees to work as a team and provide sufficient conference rooms for the working team.

12. The Company shall listen to the employees' opinions and suggestions based on their work skills and experiences.
13. The Company shall provide channels for employees to file complaints in case they are treated unfairly or inform offences against the law. The company shall have systematic and fair rectification process and measures to protect the complainants.
14. The Company and its delegate shall support employees to use their political rights with neutrality.
15. The Company encourages the participation of employees in the suggestion and approach in performance and / or any agreement to the benefit of all parties and the relationship to work together with the good corporate culture together. As well as the unity within the organization.

Setting employee and labor management goals

Does the company set employee and labor management : No
goals

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

The company attaches great importance to the well-being of its employees. In addition, the Company pays salaries and compensation to employees appropriately and at a level similar to that of other leading companies with similar business size The Company also provides appropriate welfare, and sufficient by providing annual health checks for employees Organize group accident insurance provide health insurance and establish a provident fund for employees, etc.

Company health Organized activities to promote health for employees by organizing sports in the company every year as well as encouraging employees to exercise regularly. The Company recognizes the importance of providing opportunities for persons with disabilities to work. At present, the company has 4 persons and LES. 1 persons with disabilities working in the company. In addition, the company Promote education by giving scholarships to employees' children annually as well as giving importance to the education of employees by providing training for both domestic and international employees the company supports further studies in the field of lighting in Germany to employees by that employee The full salary will be paid until the completion of the course.

Employee Training

In 2025, the Company organized 58 employee training courses to enhance employees' skills and work potential, with an average of 6 hours of training or knowledge development activities per employee per year from the target of 6 hours per person per year.

Safety, occupational health and working environment

In 2025, the Company continuously develops and improves safety performance to reduce the risk of illness, injury or death and to take care of the quality of life of employees or employees appropriately. The following actions are taken:

- Provide 6 hours of safety training for new employees.
- Annual training on safe forklift driving.

Employee Engagement

In 2025, the Company has the following employee engagement development plans:

- The salary structure and various compensation that employees receive must be appropriate and fair. The Company has studied the payment of wages of organizations in the same business group as the Company's business in order to consider the salary base and adjust the salary to be appropriate.
- Assigning work to employees is appropriate for the knowledge and abilities of each employee, with clear responsibilities.
- The Company also supports employees to increase their knowledge and abilities by sending employees to attend training courses in various courses that can be used to develop their own career advancement.

On September 3, 2024, Lighting & Equipment Public Company Limited (**L&E**) received the **Outstanding Workplace of the Year 2024** award at the Social Security Office's 34th Anniversary reaffirming its position as an organization that places importance on treating employees fairly in accordance with government policy, as part of driving the country towards sustainable development and labor welfare.

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	777	763	737
Male employees (persons)	340	339	322
Female employees (persons)	437	424	415

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	4	4	5
Total number of employees with disabilities (persons)	4	4	5
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	2	2	3
Total number of workers who are not employees with disabilities (persons)	0	0	0
Contributions to empowerment for persons with disabilities fund	Yes	Yes	Yes

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	234,254,000.00	234,648,000.00	238,579,000.00
Total male employee remuneration (Baht)	116,927,000.00	117,124,000.00	119,175,000.00
Total female employee remuneration (Baht)	117,327,000.00	117,524,000.00	119,404,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	6.00	6.00	6.00
Training and development expenses for employees (baht)	164,824.00	587,328.00	146,354.00

Employee and labor management: Safety, occupational health, and environment at work

In 2025, the Company continuously developed and improved the efficiency of safety operations to reduce the risk

of illness, injury or death and to take care of the quality of life of employees or workers appropriately. In 2025, there were 2 cases of work-related injuries. The Company has measures to prevent such accidents, namely, risk assessment, training on work operations, use of tools and equipment, and adjusting job duties that are appropriate for employees.

Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	3	3	2

Employee and labor management: Employee engagement and internal employee groups

Employee engagement

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	178	216	85
Total number of male employee turnover leaving the company voluntarily (persons)	99	133	32
Total number of female employee turnover leaving the company voluntarily (persons)	79	83	53
Proportion of voluntary resignations (%)	22.91	28.31	11.53
	2023	2024	2025
Evaluation result of employee engagement	No	No	No

Employee internal groups

Employee internal groups : No

Information about customers

Customer management plan

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,
company over the past year Communication of product and service impacts to
customers/consumers, Development of customer
satisfaction and customer relationship, Consumer
data privacy and protection

The company realizes the important of customers to the success of the company business. It therefore provides diverse and complete range of lighting products sothat customers can source any kind of lighting products from the company. The company has also provided integrated services related to lighting sothat customers can fully benefit from the company. In addition, the company has established efficient and well-covered marketing network sothat customers can have better access to the company's products and services. The aim of the company is to improve continuously and constantly the satisfaction of customers.

1. Provide good quality products or products that meet standards as offered to customers.
2. Deliver products to customers on time. In case that the company has problems and is unable to deliver the products as promised, it should inform the problem to customers in advance and immediately, to find way to solve the problem together.
3. Sell the products to customers with fair prices and avoid overcharging customers.
4. Provide integrated services to customers including to help solved customers' problems promptly with full willingness.
5. Provide correct, sufficient and on time information about products and services sothat customers can make the right decision.
6. Provide correct recommendations for the use of products and services.
7. Offer reasonable warranty time for the company's products and services.
8. Establish mechanism that customers can send their complaints regarding the quality of products and services of the company.
9. Keep confidential information of customers and avoid abusing it.
10. Respect customers and communicate with them politely.

Setting customer management goals

Does the company set customer management goals : No

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The company continuously develops products and services to meet customer satisfaction with responsibility, honesty and ethics. In 2025, the company received customer satisfaction and the company has a channel to report customer complaints via E-mail: cco01@lighting.co.th which has been published on the company website www.lighting.co.th.

In 2025, the company had no customer complaints.

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Community and social management plan

The Company considers a strong community with sustainable development. It is of great importance for the development of society to be a good and livable society. Therefore, the Company has a policy to support social activities and participate in strengthening the community. Avoid all forms of pollution including support in improving the environment of neighboring communities, the guidelines are as follows:

1. Survey Examine how the community and society surrounding the business location near and far have been negatively affected by the business operations. to be taken into consideration to amend/ improve the operation not to have a negative impact and causing damage to communities and society both directly and indirectly.
2. Support activities related to community and social development by focusing on employment for workers in nearby communities to create activities and generate income for that community.
3. Together to maintain a clean environment in the community and society safe for living together.
4. Support and participate in public service The Company believes that a good social contribution project should have interaction between the giver and the receiver. In order for the project to proceed continuously, the Company has provided support to the communities surrounding the Company, including those related to the Company's business, first. Support as necessary and appropriate, such as donating lanterns to schools and temples, etc.

Company's community and social management plan : Yes

Community and social management plan implemented by : Others : Innovation and the dissemination of
the company over the past year innovations which comes from operating with
responsibility to society, environment and
stakeholders.

The company is confident that our business will have continuous and stable growth. When the society is peaceful and the environment is sustainable the company is aware of the need to be a good member of society, as well as being responsible to society and the environment by supporting various social and environmental projects that is suitable for the company's ability.

1. Design products using materials that do not pollute the environment and use materials that can be recycled.
The product design is based on the development and application of the company's basic products.
To have features that meet the daily needs of the general public and from the marketing experience that can be used
to further analyses the latent needs of consumers Therefore, it is used as the main information for use in product development to meet the needs of users who can control the light, color, light intensity of the lamp. Or can be djusted to meet various needs more by yourself this will create an opportunity to expand other product bases for general consumers to remember the company's image. When it comes to lighting, L&E comes first.
2. Train and educate students on modern and accurate lighting as well as the general public who are interested in this knowledge and exchanging knowledge and experiences in electric lighting and business management with various organizations and educational institutions.
3. Continuously improve and develop product processes to prevent environmental pollution or reduce evironmental pollution to a minimum and must not exceed the requirements of relevant agencies. Social and Community Contributions

The stakeholder and the community where our factory is located is of utmost importance. We are committed to improving the quality of life of the communities surrounding the factory. By developing people in the community help save the environment and promote community customs Conduct business as a good citizen of society and use part of the company's income to run social projects so that we can play an important role in the sustainable development of Thai society.

Setting community and social management goals

Does the company set community and social : No
management goals

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

The Company operates its business with responsibility towards the community and society, emphasizing the reduction of environmental impacts and avoiding operations that may create negative impacts on the quality of life of the community surrounding the establishment. In 2024, there were no complaints from the community on social or environmental issues. The Company also plays a part in developing the quality of life and promoting community participation.

In 2024, the Company had the following community and social participation and development activities.

Diagram of performance and outcomes in community and social management

Social Contribution Activities 2025



Children's Day Gifts for Schools near L&E Noppawong

L&E participated in distributing National Children's Day gifts to students at Wat Nankhamaram School for the year 2025. The company donated educational equipment to promote happiness and provide a fun learning experience for the children.

Date: January 10, 2025



L&E receive a Certificate of Appreciation.

Nantawan Co., Ltd. (Thai Obayashi) invited L&E to receive a certificate of appreciation for consistently supporting various activities and being a valued business partner.

Date: February 7, 2025



Delivering Light to Wat Suan Pho Yan, Kanchanaburi

L&E continued its social contribution project by donating LED lamps and light bulbs to Wat Suan Pho Yan, a temple frequented by many Buddhist practitioners for worship and meditation.

Date: March 17, 2025

Social Contribution Activities 2025



Workshop with Faculty of Architecture, Kasetsart University

L&E collaborated with the Faculty of Architecture, Kasetsart University, to organize a lighting design workshop for students under the theme "Timeless." Students had the opportunity to use L&E's lighting products and technologies to create their design works.

Date: March 14, 2025



School Building Handover "Tisco Ruamjai 14"

L&E participated in the opening ceremony of the "Tisco Ruamjai 14" school building, organized by the TISCO Financial Group. For this project, L&E supported the installation of lighting fixtures for the classroom building at Wat Lat Ya Sai School (Sing Wittayakarn), Kamphaeng Saen District, Nakhon Pathom Province.

Date: July 30, 2025

Social Contribution Activities 2025



Developing Vocational Skills: "Basic Electrical Skills for Youth"

In collaboration with the Civil Engineering Alumni Association of King Mongkut's University of Technology North Bangkok, L&E organized a volunteer activity to transfer basic electrical knowledge and skills to youth free of charge. The project aimed to inspire students and provide opportunities to learn about electrical systems correctly and safely.

Date: October 18-19, 2025



L&E Joins in Sharing the Light

L&E has continued its "Lighting for Social Benefit" project by donating light fixtures and LED bulbs to Wat Suan Phothiyan. The temple is a well-known place of worship, attracting many Buddhists who come to show their faith and practice Dharma.

Date: March 17, 2025

Social Contribution Activities 2025



Lighting Solution Center Visit (Ratchada Branch)

L&E welcomed Master's and Doctoral students from the Faculty of Architecture, Silpakorn University. The visit included a knowledge-sharing session on "Lighting Innovation" to inspire and enhance their lighting design ideas.

Date: August 13, 2025



Donation Support for Department of Airports

L&E expressed congratulations and donated 10,000 Baht to support the activities of the Department of Airports.

Date: November 28, 2025



"Light and Encouragement" for Flood Relief

L&E donated LED light bulbs and solar cell lighting sets to support the Engineering Institute of Thailand under H.M. The King's Patronage (EIT) in their mission to assist flood victims in Southern Thailand.

Date: December 2, 2025



L&E Sharing Kindness: Relief for Southern Thailand

L&E donated 1,200 bottles of drinking water through the Royal Thai Navy to provide urgent relief to citizens in Southern Thailand affected by flooding.

Date: November 27, 2025

Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations cases	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

4. Management Discussion and Analysis (MD&A)

4.1 Operation, financial condition and material changes

Operational overview

In 2025, Thailand's economy was affected by the increase in U.S. import tariffs, similar to many countries worldwide. Businesses delayed investment decisions while monitoring policy developments, resulting in a slowdown in construction projects and business expansion. Consequently, the company's sales revenue declined by 5% compared with the previous year. This decline occurred despite continued growth in the company's Manufacturing Focus products, which were developed to compete effectively with Chinese imports, and additional revenue generated from expansion into new markets in Europe and the United States. However, intense price competition from Chinese products led to lower unit selling prices, which also impacted overall revenue. The company's factories successfully improved manufacturing processes, enabling the gross profit margin to be maintained at 33.3%, close to 34.0% in the previous year. Nevertheless, one subsidiary incurred losses as a result of increased U.S. import tariffs. Although the parent company remained profitable, reporting net earning of THB 14.2 million, the company recorded a consolidated net loss of THB 19.2 million for the year.

Analysis on the operation and financial condition

Operating results and profitability

Income for The Year 2025

Revenue from Sale of Goods and Rendering of Services

The company recorded revenue from sales and services of THB 2,517 million, representing a decrease of THB 144 million, or 5%, compared to the previous year. Part of this decline was attributable to the postponement of delivery and revenue recognition of several projects with a total value of approximately THB 70 million, which have been deferred to early 2026. The remaining decrease of THB 74 million was mainly due to the economic slowdown, arising from the increase in U.S. import tariffs and the delayed recovery of the tourism industry. These factors led to a slowdown in the construction of high-rise residential and office buildings, as well as a reduction in business expansion by many retail operators. Despite these challenges, the company began generating revenue from the sale of LED Driver and Ribbon products in a new market -the United States- through strategic partners, with first year sales amounting to approximately THB 20.5 million. In addition, the Manufacturing Focus product group, which the company has developed to effectively compete with products from China, continued to show steady growth. However, sales of these products in certain countries are still pending the issuance of product certification by the destination countries. Furthermore, intensified competition resulting in lower selling prices per unit was another factor that negatively affected the company's overall revenue for the year.

Other Income

Other income amounted to THB 10.0 million Baht, a decrease of 7.9 million, or 44% from the previous year. This decline was primarily due to the absence of THB 2.9 million in income from the sale of BOI scrap materials recorded by a subsidiary in the prior year. The remaining variance was mainly attributable to foreign exchange gains and losses.

Cost of Sale of Goods and Rendering of Services

The company reported cost of sales and cost of services of THB 1,678.9 million, a decrease of THB 76.5 million, or 4%, from the previous year. Meanwhile, revenue from sales and services declined by THB 86.1 million, or 5%. The primary cause was intensified competition, which resulted in the cost of sales to revenue ratio increasing from 66.0% in 2024 to 66.7% in 2025.

Selling and Administrative Expenses

Selling and administrative expenses amounted to THB 798.7 million, a decrease of 27.8 million, or 3% from the previous year. The deduction was primarily due to a decline in expenses that vary in line with operating performance.

Finance Cost

Interest expense amounted to 57.9 million, a decrease of THB 6.0 million, or 9% from the previous year. This deduction was attributable to a decrease in short-term borrowings of THB 49.2 million, and a decline in the average interest rate from 4.97% in 2024 to 4.69% in 2025.

Income Tax Expenses

The company recorded income tax expense of THB 11.1 million, a decrease of THB 6.7 million, or 38%, from the previous year. Although the consolidated financial statements reported a loss before income tax of THB 8.1 million, the company still incurred income tax expense because the parent company and certain subsidiaries generated taxable profits in accordance with tax regulations.

Total Profit for the Year

The company reported a net loss of THB 19.2 million, compared to a net profit of 15.1 million in the previous year, representing a decrease in net profit of THB 34.3 million. The primary reason for this deterioration was the loss incurred by one subsidiary, which was adversely affected by the increase in U.S. import tariffs. Nevertheless, the parent company remained profitable, generating a net profit of THB 14.2 million. The decrease in net profit of THB 34.3 million was mainly attributable to the following factors :

- Gross profit from sales, including other income decreased by THB 74.8 million, or 8%, primarily due to lower sales volume and a reduction in gross profit margin from 34.0% in 2024 to 33.3% in 2025.
- Selling and administrative expenses, including interest expenses, decreased by THB 33.8 million, or 4%, mainly as a result of lower variable expenses in line with reduced sale performance.
- Corporate income tax expense decreased by THB 6.7 million.

Total Comprehensive Income for the Year

The company reported a total comprehensive loss of THB 21.0 million, compared with total comprehensive income of THB 16.5 million in the previous year, representing a decrease of THB 37.5 million. This decline was primarily attributable to a decrease in net profit of THB 34.3 million. The remaining net decrease of THB 3.2 million resulted from a THB 0.6 million gain on foreign currency translation adjustments, offset by a THB 3.8 million loss from the remeasurement of defined employee benefit obligations.

Diagram of operating results and profitability

Income for The Year 2024

Description	2025		2024	
	Million Baht	(%)	Million Baht	(%)
Revenue from sale of goods and rendering of services	2,517.4	100	2,660.8	100
Other income	10.0	0.4	17.9	0.7
Cost of sale of goods and rendering of services	1,678.9	66.7	1,755.4	66.0
Selling and administrative expenses	798.7	31.7	826.5	31.1
Finance Cost	57.9	2.3	63.9	2.4
Income tax Expense	11.1	0.4	17.8	0.7
Profit for the year	-19.2	-0.8	15.1	0.6
Total Comprehensive income for the year	-21.0	-0.8	16.5	0.6

Asset management capability

Financial Position Statements for Year 2025

Assets

Cash

Total cash amounted to THB 88.1, representing 3.0% of total assets. The company maintains a policy of holding cash at an appropriate level, with operating cash flows primarily allocated to investment activities and debt repayment. Cash increased by THB 2.5 million or 3%, compared with the previous year.

Accounts Receivable

Total accounts receivable amounted to THB 817.9 million, representing 28.1% of total assets. Accounts receivable decreased by THB 60.3 million, or 7%, from the previous year, despite sales declining by only 5%, primarily due to improved collection efficiency.

Inventories

Total inventories amounted to THB 917.8 million, representing 31.5% of total assets. Inventories decreased by THB 36.0 million, or 4% from the previous year, mainly inline with the decline in sales.

Land, Buildings, Machines and Equipment

Land, Buildings, Machines and Equipment totaled THB 859.0 million, representing 29.5% of total assets. Fixed assets decreased by THB 61.7 million, or 7%, from the previous year, primarily due to annual depreciation.

Other Assets

Other assets totaled THB 231.1 million, representing 7.9% of total assets. Other assets increased by THB 10.8 million Baht from the previous year. Other assets of THB 231.1 million Baht comprised of : advance to suppliers THB 23.7 million, prepaid expenses THB 16.6 million, disbursement THB 0.9 million, other accounts receivable THB 13.4 million, trade accounts receivable due after one year THB 15.7 million, time deposits pledged as collateral THB 23.0 million, investment properties THB 1.8 million, assets utilization right under lease contract THB 44.9 million, deferred tax assets THB 53.0 million, intangible assets THB 22.4 million, and other non-current assets THB 15.7 million.

Liabilities and Shareholders' Equity

Bank Overdrafts and Short-term Loans

Total bank overdrafts and short-term loans amounted to 1,215.1 million, representing 41.7% of total assets. These borrowings decreased by THB 49.1 million, or 4%, from the previous year, mainly due to the deduction in trade receivables and inventories in line with lower sales.

Accounts Payable

Total accounts payable amounted to THB 210.0 million, representing 7.2% of total assets. Accounts payable decreased by THB 39.8 million, or 16%, from the previous year, primarily reflecting reduced purchasing in line with lower sales.

Other Current Liabilities

Other current liabilities totaled THB 206.7 million, representing 7.1 % of total assets. These current liabilities decreased by THB 21.5 million, or 9%, from the previous year. The current liabilities of THB 206.7 million comprised of : contract liabilities THB 40.5 million, current refund liabilities THB 8.1 million, current portion of finance lease liabilities THB 24.7 million, income tax payable THB 7.8 million, accrued design and consulting expenses THB 17.4 million, accrued sale commission THB 25.6 million, other accrued expenses THB 33.6 million, accrued bonus THB 15.8 million, liabilities to revenue department THB 15.4 million, retention money THB 7.5 million, and other current liabilities THB 10.3 million.

Other Non-current Liabilities

Other non-current liabilities totaled THB 219.9 million, representing 7.5 % of total assets. These non-current liabilities increased by THB 11.4 million, or 5%, from the previous year. The non-current liabilities of THB 219.9 million comprised of : finance lease liabilities THB 21.7 million, repayment liabilities THB 2.8 million, contract liabilities THB 19.3 million, employee benefit obligations THB 171.5 million, and other non-current liabilities THB 4.6 million.

Shareholders' Equity

Shareholders' equity amounted to THB 1,062.2 million, represents 36.5% of total assets. The total shareholders' equity decreased by THB 45.7 million, or 4%, from the previous year, primarily due to dividend payments of THB 24.6 million, an operating loss of THB 19.2 million, and other comprehensive loss of THB 1.9 million.

Diagram of asset management capability

Financial Position Statements for Year 2024

Assets

Description	2025		2024	
	Million Baht	(%)	Million Baht	(%)
Cash	88.1	3.0	85.6	2.8
Accounts Receivable	817.9	28.1	878.2	28.7
Inventories	917.8	31.5	953.8	31.2
Land, Building, Machines and Equipment	859.0	29.5	920.7	30.1
Other Assets	231.1	7.9	220.3	7.2
Total	2,913.9	100	3,058.6	100

Liabilities and Shareholders' Equity

Description	2025		2024	
	Million Baht	(%)	Million Baht	(%)
Bank Overdrafts and Short-term Loans	1,215.1	41.7	1,264.2	41.3
Accounts Payable	210.0	7.2	249.8	8.2
Other Current Liabilities	206.7	7.1	228.2	7.5
Other Non-current Liabilities	219.9	7.5	208.5	6.8
Shareholders' Equity	1,062.2	36.5	1,107.9	36.2
Total	2,913.9	100	3,058.6	100

Liquidity and capital adequacy

Statements of Cash Flows 2025

Cash Flows from Operating Activities

The company generated cash from operating activities before changes in operating assets and liabilities totaling THB 211.8 million, a decrease of THB 34.1 million, or 14%, from the previous year.

The decrease of THB 34.1 million was due to : a decrease in cash from operating profit of THB 34.3 million, a decrease in cash from income tax expense of THB 6.7 million, a decrease in cash from finance cost of THB 6.0 million, an increase in cash from depreciation and amortization of THB 8.2 million, a decrease in cash from unrealized foreign exchange losses of THB 0.5 million, an increase in cash from expected credit loss expenses of THB 4.0 million, a decrease in cash from inventory write-down losses of THB 0.9 million, an increase in cash from gain on disposal of buildings and equipment of THB 1.3 million, an increase in cash from interest income of THB 0.1 million, and an increase in cash from employee benefit expenses of THB 0.7 million.

Net cash provided by operating activities amounted to THB 205.6 million, a decrease of THB 141.4 million from the previous year. The decrease comprised a reduction of THB 34.1 million in operating cash flow before changes in operating assets and liabilities, a decrease of THB 96.6 million from changes in operating assets and liabilities, and a decrease in cash of THB 10.7 million from income tax payments.

The decrease of THB 96.6 million from changes in operating assets and liabilities consisted of : a decrease in cash from trade receivables of THB 131.5 million, an increase in cash from other current receivables of THB 10.8 million, a decrease in cash from from inventories of THB 54.8 million, a decrease in cash from trade receivables due after one year of THB 15.6 million, an increase in cash from trade payables of THB 124.3 million, a decrease in cash from other payables of THB 23.7 million, a decrease in cash from contract liabilities of THB 0.8 million, a decrease in cash from refund liabilities of THB 1.8 million, and a decrease in cash from employee benefit payments of THB 3.5 million.

Cash Flows From Investing Activities

Net cash used in investing activities totaled THB 36.0 million, a decrease of THB 56.5 million, or 61%, from the previous year. The reduction in cash used was mainly due to cash proceeds from the sale of buildings and equipment of THB 1.3 million, lower purchases of buildings and equipment of THB 46.8 million, lower purchases of intangible assets of THB 0.5 million, a decrease in interest received of THB 0.2 million, and a decrease in cash placed in pledges fixed and savings deposits of THB 8.1 million.

Cash Flow From Financing Activates

Net cash used in financing activities totaled THB 167.2 million, a decrease of THB 55.9 million, or 25% from the previous year. The change was mainly due to a reduction in short-term borrowings of THB 62.7 million, increased lease liability repayments of THB 9.0 million, increased dividend payments to shareholders of THB 4.9 million, and a decrease in interest payments of THB 7.1 million.

Net Increase (Decrease) in Cash and Cash Equivalents

Net cash provided by operating activities :	THB 205.6 million
Net cash used in investing activities :	THB 36.0 million

Net cash used in financing activities :	THB 167.2 million
Net increase in cash and cash equivalents :	THB 2.4 million
Cash and cash equivalents as at 1 January 2025 :	THB 85.6 million
Cash and cash equivalents as at 31 December 2025 :	THB 88.0 million

Debt obligations and management of off-balance sheet

Commitments with non-related parties

Capital commitments

Machinery and equipment 1,989,000 Baht

Service agreements

The Company entered into service contracts with local parties to receive utilities services awithin the buildings. The contracts have a duration of 1 - 3 years, with monthly service fees specified in the agreements. Group had commitments under letter of guarantees issued by several local financial in the use of electricity amounting to Baht 2.7 million (2024: Baht 2.7 million) , performance guantees ounting to Baht 78.8 million (2024: Baht 85.7 million) and bid bond amounting to Bah (2024: Baht 9.5 million). The Company had commitments under letter of guarantees issued by several local financial institions for the use of electricity amounting to Baht 1.0 million (2024: Baht 1.0 million) and performance guantees amounting to Baht 72.5 milion (2024: Baht 79.6 million) and bid bond amounting to Baht 3.9 milion (2024: Baht 3.9 million). At 31 December 2025, The Company provided financial guarantees for subsidiaries' liabities amounting to Baht 280.5 million (2024: Baht 239.0 million).

Issuance of debt securities with an obligation to maintain financial ratios

Is there an issuance of debt securities with an obligation : No
to maintain financial ratios?

4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

Significant factors or incidents that may materially affect the future financial condition or the operating results

- **The Growing Popularity of IoT Products in Business Buildings and Public Areas**

The use of IoT products and services has been steadily increasing due to their ability to enhance operational efficiency, such as speeding up processes, reducing energy consumption, saving time, and improving safety.

The company, with its comprehensive range of IoT products and skilled personnel, has gained trust from many large businesses to install smart building and smart pole systems, as well as from government agencies to install smart street lighting. Additionally, there is a growing demand from both domestic and international companies for the smart lighting system solutions.

Recognizing this opportunity, the company is continuously developing IoT products and services to enhance its service capabilities and coverage. The company believes that these efforts will significantly impact its future business performance.

- **The Ongoing Trade War between China and the United States**

The trade war between China and the United States, which began in 2019, has led to an influx of low-cost Chinese goods into the Thai market, significantly impacting domestically produced products. In response, the company has accelerated improvements to its factory to enhance its competitiveness against Chinese products. In 2020, the company partnered with a Chinese business ally to manufacture products for sale to end customers in the United States. Through this collaboration, the company leveraged its experience in contract manufacturing to improve production efficiency and develop its own supply chains. This strategic move aimed to reduce reliance on raw material procurement through its Chinese partner and enhance competitiveness in both domestic and international markets.

The company believes that these efforts will help sustain continuous growth in the domestic market and significantly increase export revenue in the future. This is particularly relevant for the U.S. market and its allied countries, where many businesses are now seeking alternatives to Chinese-made products.

- **Impact of the Ongoing Conflicts in Ukraine, Gaza, and Myanmar**

The war in Ukraine, which began in early 2022, and the conflict in Gaza, which started in late 2023, have disrupted global gas and oil transportation as well as supply chains. If these conflicts persist or escalate, they could severely impact global supply chains and the world economy, which in turn may affect the company's performance in some way. Therefore, the company is closely monitoring these events to ensure it can swiftly adapt to changing circumstances.

Regarding the situation in Myanmar, which directly affects the company's subsidiary operating in the country, the company had suspended almost all activities there following the military coup in 2021. However, the subsidiary has recently resumed some trading activities despite ongoing clashes between the government and ethnic minority groups in northern Myanmar. The company continues to closely monitor the situation and will regularly adjust its operations in Myanmar to align with evolving conditions.

4.3 Information from financial statements and significant financial ratios

Information from financial statements

Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	53,922.00	85,628.00	88,091.00
Trade And Other Receivables - Current - Net (ThousandTHB)	1,114,100.00	941,220.00	872,480.00
Inventories - Net (ThousandTHB)	1,045,599.00	953,841.00	917,790.00
Total Current Assets (ThousandTHB)	2,213,621.00	1,980,689.00	1,878,361.00
Restricted Deposits - Non- Current (ThousandTHB)	13,045.00	22,045.00	22,990.00
Trade And Other Receivables - Non-Current - Net (ThousandTHB)	1,553.00	862.00	15,729.00
Investment Properties - Net (ThousandTHB)	1,784.00	1,784.00	1,784.00
Property, Plant And Equipment - Net (ThousandTHB)	931,814.00	920,657.00	858,961.00
Right-Of-Use Assets - Net (ThousandTHB)	56,126.00	38,601.00	44,923.00
Intangible Assets - Net (ThousandTHB)	34,714.00	28,583.00	22,404.00
Intangible Assets - Others (ThousandTHB)	34,714.00	28,583.00	22,404.00
Deferred Tax Assets (ThousandTHB)	46,814.00	49,602.00	53,009.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets (ThousandTHB)	15,795.00	15,762.00	15,706.00
Other Non-Current Assets - Others (ThousandTHB)	15,795.00	15,762.00	15,706.00
Total Non-Current Assets (ThousandTHB)	1,101,645.00	1,077,896.00	1,035,506.00
Total Assets (ThousandTHB)	3,315,266.00	3,058,585.00	2,913,867.00
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	1,376,181.00	1,264,236.00	1,215,055.00
Trade And Other Payables - Current (ThousandTHB)	401,499.00	249,850.00	210,008.00
Other Current Payables (ThousandTHB)	161,272.00	134,612.00	125,586.00
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	9,929.00	48,235.00	40,465.00
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	9,929.00	48,235.00	40,465.00
Current Portion Of Lease Liabilities (ThousandTHB)	24,708.00	21,053.00	24,710.00
Income Tax Payable (ThousandTHB)	882.00	13,144.00	7,769.00
Other Current Liabilities (ThousandTHB)	12,465.00	11,093.00	8,111.00
Total Current Liabilities (ThousandTHB)	1,986,936.00	1,742,223.00	1,631,704.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Provisions (ThousandTHB)	4,595.00	4,595.00	4,595.00
Provisions For Employee Benefit Obligations - Non- Current (ThousandTHB)	149,980.00	159,747.00	171,516.00
Other Non-Current Liabilities (ThousandTHB)	62,730.00	44,168.00	43,807.00
Total Non-Current Liabilities (ThousandTHB)	217,305.00	208,510.00	219,919.00
Total Liabilities (ThousandTHB)	2,204,241.00	1,950,733.00	1,851,623.00
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	492,040.00	492,040.00	492,040.00
Authorised Ordinary Shares (ThousandTHB)	492,040.00	492,040.00	492,040.00
Issued And Paid-Up Share Capital (ThousandTHB)	492,040.00	492,040.00	492,040.00
Paid-Up Ordinary Shares (ThousandTHB)	492,040.00	492,040.00	492,040.00
Premium (Discount) On Share Capital (ThousandTHB)	229,555.00	229,555.00	229,555.00
Premium (Discount) On Ordinary Shares (ThousandTHB)	229,555.00	229,555.00	229,555.00
Retained Earnings (Deficits) (ThousandTHB)	394,828.00	390,276.00	342,648.00
Retained Earnings - Appropriated (ThousandTHB)	49,204.00	49,204.00	49,204.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Legal And Statutory Reserves (ThousandTHB)	49,204.00	49,204.00	49,204.00
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	345,624.00	341,072.00	293,444.00
Other Components Of Equity (ThousandTHB)	(5,413.00)	(4,026.00)	(2,005.00)
Other Components Of Equity - Others (ThousandTHB)	(5,413.00)	(4,026.00)	(2,005.00)
Equity Attributable To Owners Of The Parent (ThousandTHB)	1,111,011.00	1,107,845.00	1,062,238.00
Non-Controlling Interests (ThousandTHB)	14.00	7.00	6.00
Total Equity (ThousandTHB)	1,111,025.00	1,107,852.00	1,062,244.00
Total Liabilities And Equity (ThousandTHB)	3,315,266.00	3,058,585.00	2,913,867.00

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,746,902.00	2,660,791.00	2,517,451.00
Revenue From Sales And Rendering Services (ThousandTHB)	2,746,901.00	2,660,791.00	2,517,451.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Income (ThousandTHB)	12,483.00	13,186.00	13,943.00
Total Revenue (ThousandTHB)	2,759,385.00	2,673,977.00	2,531,394.00
Costs (ThousandTHB)	1,917,704.00	1,755,401.00	1,678,902.00
Selling And Administrative Expenses (ThousandTHB)	803,973.00	826,510.00	798,715.00
Selling Expenses (ThousandTHB)	323,799.00	333,358.00	305,354.00
Administrative Expenses (ThousandTHB)	480,174.00	493,152.00	493,361.00
Total Cost And Expenses (ThousandTHB)	2,721,677.00	2,581,911.00	2,477,617.00
Other Gains (Losses) (ThousandTHB)	2,312.00	4,709.00	0.00
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	2,312.00	4,709.00	(3,888.00)
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	40,020.00	96,775.00	49,889.00
Finance Costs (ThousandTHB)	57,095.00	63,886.00	57,936.00
Income Tax Expense (ThousandTHB)	7,019.00	17,767.00	11,133.00
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(24,094.00)	15,122.00	(19,180.00)
Net Profit (Loss) For The Period (ThousandTHB)	(24,094.00)	15,122.00	(19,180.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	(24,094.00)	15,122.00	(19,180.00)
Currency Translation Adjustments (ThousandTHB)	2,436.00	1,387.00	2,021.00
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	4,906.00	1,387.00	(1,826.00)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	(19,188.00)	16,509.00	(21,006.00)
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	(24,089.00)	15,129.00	(19,179.00)
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	(4.00)	(7.00)	(1.00)
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	(19,184.00)	16,516.00	(21,005.00)
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	(4.00)	(7.00)	(1.00)
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.05000	0.03000	(0.04000)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
EBITDA (ThousandTHB)	171,185.00	224,145.00	185,528.00
Operating Profit (ThousandTHB)	25,224.00	78,879.00	39,834.00
Normalize Profit (ThousandTHB)	(26,406.00)	10,413.00	(15,292.00)

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	(24,094.00)	15,122.00	(19,180.00)
Depreciation And Amortisation (ThousandTHB)	131,165.00	127,370.00	135,639.00
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,091.00	3,947.00	7,851.00
(Reversal Of) Loss From Diminution In Value Of Inventories (ThousandTHB)	2,373.00	1,975.00	1,060.00
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	10,159.00	3,122.00	2,586.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(167.00)	(1,207.00)	52.00
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	(167.00)	(1,207.00)	52.00
Dividend And Interest Income (ThousandTHB)	(145.00)	(212.00)	(139.00)
Interest Income (ThousandTHB)	(145.00)	(212.00)	(139.00)
Finance Costs (ThousandTHB)	57,095.00	63,886.00	57,936.00
Income Tax Expense (ThousandTHB)	7,019.00	17,767.00	11,133.00
Employee Benefit Expenses (ThousandTHB)	14,236.00	14,116.00	14,821.00
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	199,732.00	245,886.00	211,759.00
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	(128,738.00)	181,935.00	45,725.00
(Increase) Decrease In Inventories (ThousandTHB)	166,157.00	89,783.00	34,991.00
(Increase) Decrease In Other Operating Assets (ThousandTHB)	1,038.00	33.00	55.00
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(15,834.00)	(147,372.00)	(46,834.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(10,279.00)	(4,348.00)	(7,861.00)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	5,068.00	(10,599.00)	(13,255.00)
Cash Generated From (Used In) Operations (ThousandTHB)	217,144.00	355,318.00	224,580.00
Income Tax (Paid) Received (ThousandTHB)	(8,674.00)	(8,294.00)	(18,953.00)
Net Cash From (Used In) Operating Activities (ThousandTHB)	208,470.00	347,024.00	205,627.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	9,506.00	3,491.00	4,759.00
Property, Plant And Equipment (ThousandTHB)	9,506.00	3,491.00	4,759.00
Payment For Purchase Of Fixed Assets (ThousandTHB)	(112,243.00)	(87,388.00)	(40,104.00)
Property, Plant And Equipment (ThousandTHB)	(110,773.00)	(86,374.00)	(39,621.00)
Intangible Assets (ThousandTHB)	(1,470.00)	(1,014.00)	(483.00)
(Increase) Decrease In Restricted Deposits (ThousandTHB)	0.00	(9,000.00)	(945.00)
Interest Received (ThousandTHB)	169.00	371.00	244.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	(102,568.00)	(92,526.00)	(36,046.00)
Increase (Decrease) In Bank Overdrafts And Short-Term Borrowings - Financial Institutions (ThousandTHB)	8,315.00	(111,945.00)	(49,180.00)
Repayments On Lease Liabilities (ThousandTHB)	(40,270.00)	(26,877.00)	(35,933.00)
Dividend Paid (ThousandTHB)	(30,014.00)	(19,682.00)	(24,602.00)
Interest Paid (ThousandTHB)	(53,582.00)	(64,572.00)	(57,491.00)
Other Items (Financing Activities) (ThousandTHB)	3,920.00	0.00	0.00
Net Cash From (Used In) Financing Activities (ThousandTHB)	(111,633.00)	(223,076.00)	(167,206.00)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(5,731.00)	31,422.00	2,375.00
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	(60.00)	284.00	88.00
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	59,713.00	53,922.00	85,628.00
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	53,922.00	85,628.00	88,091.00

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	1.11	1.14	1.15
Quick ratio (times)	0.59	0.59	0.59
Cash flow liquidity ratio (times)	0.10	0.19	0.21
Average account receivable turnover (times)	2.84	3.02	2.96
Average collection period (days)	128.65	120.83	123.34
Average finish goods turnover period (days)	215.05	207.87	203.91
Average inventory turnover (times)	1.70	1.76	1.79
Average inventory turnover period (days)	215.05	207.87	203.91
Average account payable turnover (times)	4.60	5.39	5.49
Average payment period (days)	79.40	67.72	66.47
Average cash cycle (days)	264.29	260.99	260.78
Profitability ratio			
Gross profit margin (%)	30.19	34.03	33.31
Operating margin (%)	0.92	2.96	1.58

	2023	2024	2025
Other income to total income (%)	0.54	0.67	0.40
Cash from operation to operating profit (%)	5.21	3.58	4.12
Net profit margin (%)	-0.87	0.56	-0.76
Return on equity (ROE) (%)	-2.12	1.36	-1.77
Financial policy ratio			
Total debts to total equity (times)	1.98	1.76	1.74
Interest coverage ratio (times)	0.70	1.51	0.86
Dividend payout ratio (%)	3.31	4.17	3.81
Efficiency ratio			
Return on asset (ROA) (%)	1.20	3.00	1.58
Asset turnover (times)	0.82	0.83	0.80

5. General information and other material facts

5.1 General information

General information

Securities registrar

Name of securities registrar : Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Mr PIYANAT SINGKHORN

License number : 11641

List of auditors : Mr KRIT DHAMMATHATTO

License number : 11915

List of auditors : Mr WATCHARA PATTARAPITAK

License number : 6669

Legal advisor or manager under management agreement

Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : Kamthorn Surachet & Somsak Co., Ltd.

agreement

Address/location : Suite 31A, Sinn Sathorn Tower, 77/132 Krungthonburi
Road.

Subdistrict : Klongtonsai

District : Klongsarn

Province : Bangkok

Postcode : 10600

Telephone : 02 440 0288

Facsimile number : 02 440 0298

5.2 Other material facts

5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No
making

5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

5.3 Legal disputes

Legal disputes

Is there any legal dispute? : No

5.4 Secondary market

Secondary market

Has the company's security been listed on a stock : No
exchange in another country?

5.5 Financial institution with regular contact (in case of debt securities offeror)

Financial institution with regular contact

Are there any debt securities offered? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

Lighting and Equipment Public Company Limited conducts business with responsibility, transparency, and fairness by adhering to the ideology that has been practiced continuously under Framework of ethics and on the basis of balanced benefits and happiness. A management system that creates fairness, transparency, and can create returns and add value. long term for shareholders Including building confidence among all stakeholders and supporting and promoting the company's competitiveness for sustainable growth.

The Company has continued to promote a good corporate governance system. The aim is for the board of directors and management of the company to Develop the level of corporate governance and adhere to the principles of good corporate governance. In accordance with international standard guidelines Nomination and Remuneration Oversight Committee Responsible for overseeing the corporate governance of the company. Set policies and guidelines, monitor and supervise the operations of the Company's Board of Directors and the management team to be in accordance with the policies including evaluation As well as considering and reviewing the guidelines to ensure they are appropriate for business operations by applying the principles of good corporate governance set forth by the Stock Exchange of Thailand. To set the principles of good corporate governance of the company and require monitoring to improve the said principles to be consistent with the guidelines of the Stock Exchange of Thailand. This may change in the future. To be appropriate and consistent with changing circumstances and recognize the importance of good corporate governance (Good Corporate Governance) It is believed that good corporate governance means having an efficient, transparent, and verifiable management system, which helps build trust and confidence among shareholders, investors, and stakeholders. and all involved parties This will lead to increasing the value and growth of the company. in the long term sustainably Such corporate governance policy is also consistent with the corporate philosophy stated:



Reference link for the full version of corporate governance : [https://www.lighting.co.th/upload_file/policy and guidelines CorporateGovernanceFile/12_12_2025_14_08_02_.pdf](https://www.lighting.co.th/upload_file/policy_and_guidelines_CorporateGovernanceFile/12_12_2025_14_08_02_.pdf)

Page number of the reference link : 1-26

6.1.1 Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of : Yes
directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies

Nomination of directors

Selection of directors must be transparent, fair and verifiable. Under the laws and regulations that

Criteria and methods for recruitment Will consider selecting and screening individuals who have appropriate ualifications according to the company's regulations. Charter of the Board of Directors As well as other related criteria and presented for approval from the Board of Directors and then presented to the shareholder meeting to appoint directors. The Nomination and Remuneration Committee will consider qualified persons to be directors from various channels as follows:

- Provide opportunities for major shareholders Minority shareholders, directors or executives of the company Nominate individuals to be considered for appointment as directors.
- Considered from the Director Pool of the Thai Institute of Directors Association or of other agencies that has created such information Other channels that the Selection and Remuneration Committee considers appropriate.

Reference link for the nomination of directors policy and : [https://www.lighting.co.th/upload_file/guidelines CorporateGovernanceFile/12_12_2025_14_08_02_.pdf](https://www.lighting.co.th/upload_file/guidelines_CorporateGovernanceFile/12_12_2025_14_08_02_.pdf)

Page number of the reference link : 18

Determination of director remuneration

The Nomination and Remuneration Committee has considered the criteria for determining the remuneration of the Company's directors, taking into account the appropriateness of the scope of duties, the performance of the Board of Directors, the level of assigned responsibilities, the practice of setting the remuneration rate of the directors with other companies in the same industry and of similar size (Industry and Size of Company Benchmark), the 2025 Director Remuneration Survey Report by the Thai Institute of Directors Association (IOD), and the principles of good corporate governance.

Reference link for determination of the director : [https://www.lighting.co.th/upload_file/remuneration policy and guidelines CorporateGovernanceFile/12_12_2025_14_08_02_.pdf](https://www.lighting.co.th/upload_file/remuneration_policy_and_guidelines_CorporateGovernanceFile/12_12_2025_14_08_02_.pdf)

Independence of the board of directors from the management

The Board of Directors shall have a proportion of executive and non-executive directors that reflects appropriate checks and balances, as follows:

- The majority shall be non-executive directors who can independently express their opinions on the performance of the management.
- The number and qualifications of independent directors shall be in accordance with the criteria of the Securities and Exchange Commission and the Stock Exchange of Thailand, and the independent directors shall be ensured to work effectively with all directors and be able to express their opinions independently.

Reference link for the policy and guidelines related to : https://www.lighting.co.th/upload_file/

independence of the board of directors from the management CorporateGovernanceFile/12_12_2025_14_08_02_.pdf

Page number of the reference link : 15

Director development

The Board of Director shall encourage and facilitate training for company's directors and management regarding roles, duties and responsibilities of company's directors, principle of good corporate governance, codes of conduct, risk management, roles and responsibilities of company's secretary, roles and responsibilities of investor relation and other subjects that are useful to the company. The company shall send directors and management for training in the appropriate programs organized by the Thai Institute of Directors and other institutions.

Whenever there are new directors or high ranking management, the company shall organize introduction program for the directors or management to enable them to understand the nature of business of the company and the operating practices of the company as well as providing them with all documents and information useful to perform their duties. The Board of Directors shall encourage and follow up to ensure that the company has established development programs and succession plans sothat the company's business will proceed continuously and efficiently.

Reference link for the director development policy and : https://www.lighting.co.th/upload_file/

guidelines CorporateGovernanceFile/12_12_2025_14_08_02_.pdf

Page number of the reference link : 25

Board performance evaluation

Evaluation of the performance of the Board of Directors

The Board of Directors arranges for the evaluation of the performance of the Board of Directors on an annual basis according to the performance evaluation form of the Board of Directors. Divided into individual self-assessments and evaluation of the entire committee In order for the Board of Directors to jointly consider and examine the results and problems in order to improve the efficiency of the Board of Directors' work, the components of the evaluation include the structure and qualifications of the Board of Directors, the roles, duties and responsibilities of the Board. board meeting Duties of directors Relationships with management Self-development of directors and development of executives.

Evaluation of the performance of the sub-committees

The committee also arranges for an evaluation of the entire group's and individual performance of all sub-committee members, namely: Audit Committee Corporate Governance Committee Recruitment and compensation and executive committee There is a self-evaluation every year. In order to use the results of the evaluation to develop the duties of

supporting the work of the Company's Board of Directors and the Company's business operations to cover all dimensions, each sub-committee will jointly determine the criteria for self-evaluation appropriate to their duties and responsibilities be responsible.

Reference link for the board performance evaluation : https://www.lighting.co.th/upload_file/

policy and guidelines CorporateGovernanceFile/12_12_2025_14_08_02_.pdf

Page number of the reference link : 25

Corporate governance of subsidiaries and associated companies

Supervision of operations of subsidiaries

Nominating and exercising voting rights to appoint persons as directors, executives, or persons with controlling authority in subsidiaries. Must receive approval from the Board of Directors in writing. The Board of Directors assigns the Chief Executive Officer to appoint. By persons appointed as directors, executives, or persons with controlling authority in subsidiaries Has a duty to act in the best interests of the subsidiary or associated company. and in accordance with the policies of the parent company and the company has specified that the appointed person Must receive approval from the Board of Directors before voting. or exercise voting rights on important matters at the same level that must be approved by the board of directors If it is carried out by the company itself.

Reference link for the corporate governance of subsidiaries : https://www.lighting.co.th/upload_file/

and associated companies policy and guidelines CorporateGovernanceFile/12_12_2025_14_08_02_.pdf

Page number of the reference link : 26

6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes

shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business

stakeholders competitors, Suppliers, Creditors, Community and society, Other guidelines and measures related to shareholders and stakeholders

Shareholders

The company is committed to being a good representative of shareholders in conducting business with transparency. as well as deciding to take any action According to professional principles With caution, prudence and fairness to both major and minor shareholders for the utmost benefit of shareholders as a whole. Taking into account the growth of the company's value" in the long run has good returns. and provide information to all parties equally.

The important principles of good corporate governance

1. Rights of Shareholders

The Board of Directors takes into account various rights. of shareholders equally and will not do anything which violates or diminishes the existing rights of shareholders, including:

- The right to receive and verify various information. of the company according to reality Accurate, complete and adequate, timely and appropriate for decision making And the committee must not limit access to that information.
- The right to express opinions, make suggestions, or propose various matters. Let the committee consider it in order to manage the company to the utmost benefit.
- The right to know the rules and procedures for attending meetings and receive sufficient information to consider each agenda before the meeting in a timely manner. There will also be an opportunity to ask questions at the meeting. The board will allow shareholders to submit questions in advance of the meeting date.
- Right to express opinions give feedback and vote and participate in decision-making at the shareholder meeting In the event that there are changes to important policies of the company, such as the determination or amendment of the regulations and memorandum of association. Capital reduction or capital increase and approval of special items, etc.
- Right to vote Removing individual company directors and considering their remuneration
- The right to consider approving the allocation of profits. Dividend payment
- Right to appoint an auditor and determine the auditor's remuneration.

1.1 Shareholder Meetings

The Board of Directors organizes a shareholder meeting. The annual general meeting is held within four months from the end of the company's fiscal year. to consider operating results Dividend payment approval Appointment of the Board of Directors Appointment of auditors Including other matters that must be approved by shareholders. The Board of Directors gives importance to shareholder meetings. Therefore, there is a policy to encourage shareholders to attend the meeting. By facilitating the meeting location Receiving information about voting meetings and send a meeting invitation letter detailing the meeting agenda It specifies the facts and reasons along with the opinions of the committee for each agenda. Including meeting documents and meeting attendance documents for shareholders to consider at least 21 days in advance of the meeting.

1.1.1 Annual General Meeting of Shareholders

The Board of Directors requires that a general meeting of shareholders be held once a year within no more than 4 months from the end of the company's fiscal year. And if there is an urgent need to propose a special agenda that affects or is related to the interests of shareholders. or regarding conditions or applicable legal rules that must be approved by shareholders.

1.1.2 Dissemination of information supporting the meeting agenda for shareholders

The company will release information supporting the meeting agenda for shareholders approximately in advance. Months before the shareholder meeting date on the company's website. (www.lighting.co.th) In addition, the rights of shareholders to attend the meeting and the rights of shareholders to vote have also been clarified.

1.1.3 Facilitating the exercise of rights for shareholders and institutional investors

The Company will facilitate shareholders and institutional investors to exercise their rights easily, such as arranging shareholder meeting locations that are convenient for travel. As well as giving shareholders and institutional investors the opportunity to submit questions related to the shareholder meeting agenda to the Board of Directors at least 90 days in advance of the shareholder meeting date. Through the company's website or via email from the company secretary www.lighting.co.th By notifying through the channel system of the Stock Exchange of Thailand along with the dissemination of information on the invitation to the annual shareholder meeting.

1.1.4 Proxy

In the case of shareholders who are unable to attend the meeting in person The Board provides a proxy form with an easy-to-fill form in which shareholders can select directors themselves or use the option of nominating an independent director or individual. Others in the shareholder's proxy By using one of the proxy forms the company has sent along with the meeting invitation letter. In addition, shareholders can download the proxy form via the company's website. There is another way too. For shareholders who are institutional investors or shareholders who are foreign investors and appoint a custodian in Thailand to take care of the company's shares. Coordinated documents and evidence that must be presented before attending the meeting in advance. To make registration of the meeting date more convenient and faster.

1.2 Pre-meeting Preparations

1.2.1 The company may consider holding a meeting via electronic media (E-meeting) in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020, whereby the company gives shareholders the opportunity to attend the meeting. shareholders in electronic form.

1.2.2 The Board of Directors promotes the use of technology in shareholder meetings, including shareholder registration. Score counting and display So that the meeting can be carried out quickly, correctly and accurately, and also uses voting by showing of hands for more accuracy and accuracy.

1.2.3 The Board of Directors promotes the use of technology in shareholder meetings, including shareholder registration.

1.2.4 Score counting and display In order for the meeting to be conducted quickly, correctly and accurately, voting is also used. The company encourages all directors to attend shareholder meetings where shareholders can ask questions to the chairmen of various committees. in related matters.

1.2.5 The Board of Directors encourages independent persons to count or verify votes in general and extraordinary shareholders' meetings. and disclosed to the meeting and recorded in the meeting report.

1.2.6 Vote counting for each agenda is open, transparent, and electronic traffic data is stored for later inspection.

The Company provides witnesses for the vote counting by independent external legal advisors. or independent auditor

1.2.7 The Board of Directors supports the use of ballots in important agendas such as related transactions. Making transactions on the acquisition or disposal of assets, etc., for transparency and auditability. In the event of a dispute later

1.2.8 The chairman of the meeting will allocate appropriate time. and encourage shareholders to have the opportunity to express their opinions and ask questions at the meeting on matters related to the Company.

1.2.9 The company has prepared video recordings of shareholder meetings throughout the duration of the meeting. So that shareholders who have questions can follow the events during the shareholder meeting.

1.3 Preparation of meeting minutes and disclosure of shareholder meeting resolutions

1.3.1 Minutes of the shareholder meeting will record clarification of voting procedures. and how to display the scores to the meeting before proceeding with the meeting Including giving shareholders an opportunity to raise issues or ask questions. In addition, questions, answers and results of meetings will be recorded and directors who are absent from meetings will also be recorded.

1.3.2 For the convenience of shareholders, registration has been arranged using the Company's information system, making the registration process quick.

1.3.3 The exercise of voting rights in each agenda uses the method of collecting ballots from shareholders who vote against it. and abstain from voting At the end of the meeting, shareholders can request to check the accuracy.

1.3.4 The Company discloses to the public the voting results of each agenda. In the general and extraordinary shareholders' meetings on the next business day on the company's website.

1.3.5 The company prepares meeting minutes within 14 days from the date of the general meeting of shareholders. which was sent to the Stock Exchange of Thailand and the Ministry of Commerce within the specified period.

2. Equitable Treatment of Shareholders

2.1 Providing information before the shareholder meeting

2.1.1 The invitation letter contained details of the meeting's agenda, supporting documents for shareholders to exercise their rights and to clearly state acknowledgment or approval, opinions of the Board of Directors, the rules and regulations applied in the meeting, map and details of the meeting venue. Also, the letter included documents required by attendees prior to the meeting, as well as a proxy form as specified by the Ministry of Commerce in order to maintain the right to attend the meeting

2.1.2 Before addressing the agenda, the Secretary of the Meeting informed the shareholders of the rules and regulations used in the meeting, types of shares, voting rights, voting procedure, and counting and score display methods.

2.2 Protection of Minor Shareholder Rights

2.2.1 The Board of Directors will provide convenience to minority shareholders. By specifying the criteria and methods for giving shareholders the right to propose matters to be included in the agenda for the annual general meeting of shareholders. It is a delay not less than 90 days before the shareholder meeting date via the company's website. (www.lighting.co.th) or via email from the company secretary. By informing through the news system of the Stock Exchange of Thailand.

2.2.2 The Board of Directors will provide convenience to minority shareholders. By specifying criteria and methods for granting minority shareholders the right to nominate names of persons to be considered for election as directors at the annual general meeting of shareholders. It is at least 90 days in advance of the shareholder meeting date via the company's website. (www.lighting.co.th) or via email from the company secretary. By informing through the news system of the Stock Exchange of Thailand.

2.2.3 The Company does not have a policy to add agenda items that have not been notified in advance unnecessarily, especially important agendas that require shareholders to take time to study the information before making a decision.

2.2.4 The Board of Directors closes opportunities for shareholders to exercise their rights to appoint individual directors.

Reference link for the policy, guidelines and measures : [https://www.lighting.co.th/upload_file/related to shareholders CorporateGovernanceFile/12_12_2025_14_08_02_.pdf](https://www.lighting.co.th/upload_file/related%20to%20shareholders%20CorporateGovernanceFile/12_12_2025_14_08_02_.pdf)

Page number of the reference link : 7-14

Employee

Policy and Guidelines Relative to Employees.

The company strongly believes that employees are the most valuable resources of the company, it therefore encourage employees to learn and develop their skills continuously. The company had policy the followings for the employees:

1. The company provide training and development program for employees both In-house training, and public training.
2. For In-house training, company will facilitate training course, lecturer and provide training place for employees.
3. Employees can join public-training with the training institute if the company consider that training- course will be benefit for the company. All training expenses occur in (2) and (3) will be bear by the company.
4. Employees may request oversea training to the company. The company may approve if the training course will be benefit for company and employee. But employee has to response all expenses by themselves (In case the company send employee for oversea training, company have to bear for all expenses.)

In 2025, The Company had already completed employees training accounting to Department of skill development regulation (not less than 6 man-hours / course and 80% attendance training period.

In 2025, The company had implemented the followings for the employees: As for the remuneration for employees.

- In addition to salaries and bonuses that the company paid to the employees which close to those paid by other companies with similar size and similar nature of business, the company has arranged to have the Provident Fund, Health Insurance, Life Assurance and Accident Insurance as well as the annual Physical Check Up for the employees.
- The company had organized various training courses both in domestic and abroad to improve knowledge and skills of the employees in order to improve the competitive potentiality. There are total employees who had received the training which are more than half of the total employees of the company.
- The company had organized the Orientation Course to all new employees so that they know the policy, culture of the company and operating practices.
- The company had arranged to have basic nursing facility and had full time professional nurse works There for 8 hours a day for the employees in the factories and warehouses.

Reference link for the policy, guidelines and measures : [https://www.lighting.co.th/upload_file/
related to employee CorporateGovernanceFile/12_12_2025_14_08_02_.pdf](https://www.lighting.co.th/upload_file/related_to_employee_CorporateGovernanceFile/12_12_2025_14_08_02_.pdf)

Page number of the reference link : 11

Customer

The company is committed to selling products and providing quality service to customers. and pay attention to the safety and hygiene of customers After-sales service throughout the life of products and services Including surveying customer satisfaction in products and services in order to develop and improve products. Including respecting personal rights and complying with the law on personal data protection. By keeping customer information confidential. and do not disclose such information to outsiders.

Reference link for the policy, guidelines and measures : [https://www.lighting.co.th/upload_file/
related to customer CorporateGovernanceFile/12_12_2025_14_08_02_.pdf](https://www.lighting.co.th/upload_file/related_to_customer_CorporateGovernanceFile/12_12_2025_14_08_02_.pdf)

Page number of the reference link : 11

Business competitors

The company has established policies and guidelines for business competitors. By behaving within the framework of the rules of good competition. Promote the policy of free and fair trade competition. Treat competitors professionally by conducting business openly and transparently and not create an unfair competitive advantage and not destroy the reputation of business competitors.

Reference link for the policy, guidelines and measures : https://www.lighting.co.th/upload_file/related_to_business_competitors CorporateGovernanceFile/12_12_2025_14_08_02_.pdf
Page number of the reference link : 11

Suppliers

The company treats all trading partners fairly. Honest and just There is a procurement process. and fair contract or agreement conditions On the basis of receiving fair returns for both sides. Avoid situations that create conflicts of interest promote knowledge Develop potential and raise the ability to produce and provide services to meet standards for trading partners, including explaining and ensuring that trading partners respect human rights and treat their own labor.

Reference link for the policy, guidelines and measures : https://www.lighting.co.th/upload_file/related_to_suppliers CorporateGovernanceFile/12_12_2025_14_08_02_.pdf
Page number of the reference link : 11

Creditors

The company has established policies and guidelines to treat all creditors fairly. Take care of proper capital management. By arranging for the repayment of loans and interest to creditors in full on time and complying with the conditions and being responsible to creditors. Especially regarding the guarantee conditions capital Management and in the event of a default in repayment, clearly and concretely and disclose strict compliance with conditions to creditors.

Reference link for the policy, guidelines and measures : https://www.lighting.co.th/upload_file/related_to_creditors CorporateGovernanceFile/12_12_2025_14_08_02_.pdf
Page number of the reference link : 11

Community and society

The Company realizes its responsibility towards society and the community along with developing the organization to be strong, conducting business that benefits the economy and society, adhering to the practice of being a good citizen, and has a commitment to develop the quality of life of people in the community by joining in solving social problems sustainably through business processes and supporting social activities by having employees at all levels participate in creating public awareness.

Reference link for the policy, guidelines and measures : https://www.lighting.co.th/upload_file/related_to_community_and_society CorporateGovernanceFile/12_12_2025_14_08_02_.pdf
Page number of the reference link : 12

Other guidelines and measures related to shareholders and stakeholders

Social

The Company realizes its responsibility towards society and the community along with developing the organization to be strong, conducting business that benefits the economy and society, adhering to the practice of being a good citizen, and has a commitment to develop the quality of life of people in the community by joining in solving social problems sustainably through business processes and supporting social activities by having employees at all levels participate in creating public awareness.

Reference link for the other policy and guidelines : https://www.lighting.co.th/upload_file/CorporateGovernanceFile/12_12_2025_14_08_02_.pdf

Page number of the reference link : 12

6.2 Business code of conduct

Business code of conduct

Business code of conduct : Yes

The Company provides a Code of Conduct manual for directors, executives and employees in the Group. There is an operating framework with common standards and ethical values, which takes into account various groups of stakeholders. Our Code of Conduct policy identifies key principles, including performing duties with integrity, equality of human rights for all stakeholder, non-infringement of intellectual property or copyright, corporate social and environmental responsibility, respect for stakeholders, the protection of information and assets, and the supervision of the use of internal information. We communicate, review and revise the business ethics annually. In addition, the full version of the Code of Conduct is published on the Company's website and disclosed in Attachment 5.

We communicate clearly about our core values and corporate culture, both internally and externally. We enhance awareness and foster behaviors consistent with our core values and corporate culture in terms of work and lifestyles. Success in these regards is due to our long-term vision, leadership principles and our support for the development of our personnel. We assess both employees and supervisors on their performance related to the promotion of core values and culture, as a part of professional ethics.

Policy and guidelines related to business code of conduct : https://www.lighting.co.th/upload_file/BusinessEthics/03_12_2025_11_10_35_.pdf

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of conflicts of interest

It is the policy of the company that all directors and employees to perform the duties transparently, shall not seek improper personal gain and perform the duties in accordance with the laws as well as relevant regulations.

1. Avoid connected transactions. In case that the transactions are necessary and they are for the benefit of the company, the transactions should be done as if they are done with outside persons, the director and employee involved in the transactions must not participate in the decision making processes.
2. The connected transactions must be reviewed or considered by the Audit Committee. In case that any Audit Committee member involved in the transactions, that committee member must not participate in the decision making process.
3. Prohibition for use of information obtained whilst being the director or employee of the company for personal gain. i.e operate business related to the company or operate business in competition with the company etc.

4. Prohibition for use of inside information or provide the information to outside persons for buying or selling of the company's securities.

Reference link for prevention of conflicts of interest : https://www.lighting.co.th/upload_file/BusinessEthics/03_12_2025_11_10_35_.pdf

Page number of the reference link : 4

Anti-corruption

Lighting & Equipment Public Company Limited is committed to conducting its business with integrity and transparency as well as compliance with good practices in corporate governance. The Company is opposed to all forms of corruption as unethical behaviour erodes free and fair competition, and impedes the economic and social development. The Anti-Corruption Policy is a supplement to the Company's Code of Conduct and has been approved by the Board of Directors.

- Lighting & Equipment Public Company Limited has Anti-corruption Policy.
- This Policy is to provide guidance for the Company, its Employees as well as to any person acting on behalf of Lighting & Equipment Public Company Limited (e.g., third parties) concerning compliance with anti-corruption laws and to set out monitoring and review procedures to ensure compliance with this Policy.

Reference link for anti-corruption : https://www.lighting.co.th/upload_file/BusinessEthics/03_12_2025_11_10_35_.pdf

Page number of the reference link : 8-20

Whistleblowing and Protection of Whistleblowers

Whistle blower Procedures

The Board of Directors had provided the opportunities for employees and stakeholders, having a channel for complaints and reporting illegal acts. The company secretary serves as the complaints of corporate governance and business ethics of the company are as follows:

- Chairman of Audit Committee e-mail auditcommittee@lighting.co.th
- HR & Admin Director e-mail preechat@lighting.co.th
- Internal Audit Manager e-mail jareeyas@lighting.co.th
- Company Secretary e-mail chitladaj@lighting.co.th
- 539/2 Metropolitan Tower 16-17 Fl. Sri-Ayudhya Rd., Phayathai, Rajhathevee Bangkok 10400

Measure to protect the complainant a complainant can select to undisclosed himself / herself if the complaint may introduce unsafely. However if discloses the process progress report and clarification can be made to him / her. Complaints shall be kept confidential / safety – concerned. The Company has set the measure to protect the complainers and / or informants and / or the peoples who cooperate to investigations against unfair acts such as position, job and workplace change, intimidation, working annoyance, dismissal etc. due to complaints.

Reference link for whistleblowing and protection of : https://www.lighting.co.th/upload_file/BusinessEthics/whistleblowers_03_12_2025_11_10_35_.pdf

Page number of the reference link : 16

Preventing the misuse of inside information

Use of inside information for profit.

The Board is responsible for overseeing the company's disclosure policy. Managing confidential information to avoid data leaks. Confidentiality of information and information that may affect securities prices.

Gift giving or receiving, entertainment, or business hospitality

Gifts or hospitality and entertainment expenses.

1. Giving gifts or paying for hospitality and entertainment expenses may be considered as bribery and creating intimacy leading to becoming a future customer or business partner. In addition, giving gifts or paying for inappropriate hospitality and entertainment expenses to customers may be a violation of the customer's policy and may cause the company to lose customers. Therefore, caution should be exercised in this matter and the company must comply with the code of ethics on giving or receiving gifts or assets. Or any other benefits.
2. All levels of the Company's employees should not request or demand gifts, property or other benefits from business partners or those involved in the Company's business if they are items that the business partners or those involved in the Company's business bring according to customs or trade practices, and such gifts or property must not exceed 3,000 baht per time per unit and must not be cash. In the case of cash equivalents, they must be paid for by naming the Company only. The unit must inform the business partner or those involved to give them to the supervisor directly and the supervisor must deliver the items to the Human Resources and Administration Office with a gift receipt report attached for appropriate action. In the case that the items received are ready-to-eat fresh food/ drinks/snacks/fruits, the unit does not have to submit them to the Human Resources and General Administration Department.

Reference link for gift giving or receiving, entertainment, or : [https://www.lighting.co.th/upload_file/BusinessEthics/business hospitality 03_12_2025_11_10_35_.pdf](https://www.lighting.co.th/upload_file/BusinessEthics/business%20hospitality%2003_12_2025_11_10_35_.pdf)

Page number of the reference link : 12-13

Compliance with laws, regulations, and rules

Implementation and Enforcement The company specifies that it is the duty and responsibility of all directors and employees to know, understand and act strictly in accordance with the policy and guidelines set forth in the codes of conduct of the company. Management at all levels have to oversee and responsible for their subordinates to ensure that their subordinates know, understand and strictly act in accordance with the codes of conduct. Severe punishment will be imposed on the directors and employees who act against the codes of conduct. However, the company assigns the Company Secretary to oversee the implementation and enforcement of the codes of conduct in general so that shareholders, employees, customers, suppliers and subcontractors, creditors and other persons can send their complaints or suggestions to the company for consideration or action.

Reference link for compliance with laws, regulations, and : [https://www.lighting.co.th/upload_file/BusinessEthics/rules 03_12_2025_11_10_35_.pdf](https://www.lighting.co.th/upload_file/BusinessEthics/rules%2003_12_2025_11_10_35_.pdf)

Page number of the reference link : 20

Anti-unfair competitiveness

Guidelines Relative to Competitors It is the policy of the company to treat competitors fairly by adhering to the generally accepted practices. Avoid abusing confidential information and infringing righteous rights of the competitors.

1. Observe the generally accepted practices with regard to competition.

2. Avoid abusing confidential information and infringing righteous rights of the competitors.
3. Avoid dishonest way to destroy competitors.

Reference link for anti-unfair competitiveness : https://www.lighting.co.th/upload_file/BusinessEthics/03_12_2025_11_10_35_.pdf

Page number of the reference link : 7

Information and IT system security

Recording and storing data in the computer system

1. Define the responsibilities of all users and administrators of data in the computer system.
2. Have adequate and appropriate measures for prevention and backup of data to maintain data in the computer system for use at all times.
3. Provide a security system for data in the computer system to prevent unrelated access to data and to be able to trace back to the user.

Reference link for information and IT system security : https://www.lighting.co.th/upload_file/BusinessEthics/03_12_2025_11_10_35_.pdf

Page number of the reference link : 15

Environmental management

Policy and Operating Guidelines Regarding Doing Business under The Environmental Standards.

The company realizes that the increase of world population, coupled with the world economic growth, not only is the cause of the unnecessary over consumption of the natural resources, but also the cause of water and air pollution, as well as the garbage and toxin, etc., and resulted in global warming phenomenon. The global warming will impact the humanity as well as the ecosystem. Therefore, the company has policy to support and promote the efficient utilization of natural resources, and proper management of the environment. The company considers that environment conservation is the duty and responsibility of everyone:

1. Establish an appropriate environmental management system, as well as to study the environmental issues in order to minimize the impact.
2. Utilize technology and production process that meet environmental standards, as well as to reduce and have proper pollution treatment before releasing them back in to the nature.
3. Use the natural resources efficiently and apply effective energy saving measures, as well as promote the use of environmental friendly and reusable raw materials.
4. Encourage customers to be aware of the environmental precaution when using the company's products and services.
5. Provide education and training to the employees regarding the environment, safety and healthcare issues.
6. Establish emergency plan to deal with possible and unexpected environmental problems, as well as the reporting process to relevant authorities immediately when the incident is happen.
7. Encourage stakeholders of the company, including customers, business partners, employees and communities in the neighborhood of the company and its manufacturing factories aware of the important of the environment issues, and provide support in conserving the environment in order to have a sustainable development in every aspect.

ISO 14001 Environmental Management Policy

In 2018, L&E Manufacturing Co., Ltd. and L&E Solid State Co., Ltd., both subsidiaries of Lighting & Equipment Public Company Limited, are aware of the importance of the environment and are committed to implementing an environmental management system in the ISO 14001 system to maintain and continuously improve environmental management.

- **ISO 14001 Environmental Management Policy of L&E Manufacturing Co., Ltd.**

L&E Manufacturing Co.,Ltd., a manufacturer of electric lamps, LED lamps, electric poles, and complete lighting equipment, with executives and employees who are committed to the following practices:

1. The company will prevent and reduce environmental impacts in terms of waste management, including controlling the use of energy and natural resources in the production process for maximum benefit.
2. The company will protect the environment, such as using raw materials efficiently and not releasing wastewater from production into natural water sources.
3. The company will comply with environmental commitments, such as laws and other regulations.
4. The company will regularly review environmental objectives, goals, and plans. For continuous improvement
5. Public relations of environmental operations to employees, customers and relevant parties to be informed in general

- **ISO 14001 Environmental Management Policy, Solid State Co., Ltd.**

L&E Solid State Co.,Ltd., a manufacturer of LED bulbs and lamps, takes into account the importance of improving the implementation of the ISO14001:2015 system and being environmentally friendly by striving as follows:

1. Comply with environmental laws
2. Focus on improving in areas related to and affecting the environment
3. Focus on using resources economically and with maximum efficiency
4. Promote employees to have environmental awareness
5. Design that focuses on using raw materials that have the least or no impact on the environment

Reference link for environmental management : https://www.lighting.co.th/upload_file/BusinessEthics/03_12_2025_11_10_35_.pdf

Page number of the reference link : 19-20

Human rights

Respect for human rights

The company has a policy to support and respect the protection of human rights. By treating those involved, whether employees, communities, and surrounding society, with respect for human values. Consider equality and equal freedom. Does not violate basic rights and does not discriminate whether in terms of race, nationality, religion, language, skin color, gender, age, education, physical condition or social status Including taking care that the company does not Being involved in human rights violations such as child labor forced labor and sexual harassment, etc. In addition, the company promotes monitoring of compliance with human rights requirements by organizing participation in expressing opinions and channels for filing complaints for those who have suffered damage from rights violations

arising from the Company's business operations and provide compensation to those who were damaged by the company. Has trained or disseminated knowledge on human rights and raised awareness among the company's personnel. Follow human rights principles.

Safety and occupational health at work

Occupational Health and Safety Management Policy according to TIS 45001-2561 (ISO 45001-2018)

L&E Manufacturing Co., Ltd. has been certified for occupational health management and safety according to the standard, TIS No. 45001-2561 (ISO 45001-2018) for the scope:

Factory NW1: Production of electric lamps and LED electric lamps

Factory NW2: Design and production of electric lamps, LED electric lamps, electric poles, sheet metal forming services and metal surface coating services using powder paint.

Reference link for safety and occupational health at work : https://www.lighting.co.th/upload_file/BusinessEthics/03_12_2025_11_10_35_.pdf

Page number of the reference link : 20

Promotion of compliance with the business code of conduct

Implementation and Enforcement The company specifies that it is the duty and responsibility of all directors and employees to know, understand and act strictly in accordance with the policy and guidelines set forth in the codes of conduct of the company. Management at all levels have to oversee and responsible for their subordinates to ensure that their subordinates know, understand and strictly act in accordance with the codes of conduct. Severe punishment will be imposed on the directors and employees who act against the codes of conduct. However, the company assigns the Company Secretary to oversee the implementation and enforcement of the codes of conduct in general so that shareholders, employees, customers, suppliers and subcontractors, creditors and other persons can send their complaints or suggestions to the company for consideration or action.

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

Ethics of the Board of Directors

The Company intends for the board of directors, sub-committees and subsidiaries directors to perform their duties to operate with ethics, conduct or maintain their performance carefully, prudently and with honesty, to optimize the continuous and sustainable business operation of the company and stakeholders, as follows:

1. Directors, executives and staff shall comply with the laws, rules and regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.
2. Directors, executives and staff shall not avoid compliance with the applicable orders, rules and laws.
3. Directors, executives and staff shall co-operate with the company corporate governance unit and report about violation against order, rule and laws to the unit.
4. Duty performance shall be conducted with impartially i.e. in meetings when to discuss an issue the director who has conflict of interest shall leave the meeting room and shall refrain from participation in the issue decision.
5. To prohibit use a secret of organization that illegal and to forbid other secret information of organization when you expire of business of the organization then.
6. Do not acquire the personal interests from being directors.
7. Do not develop a binding which may contradict with duty afterward.
8. Do not create obligation that may conflict with their duties in the future.

9. Do not receive anything or other benefit in conflict of the organization.
10. Keep the confidentiality of corporate information, to prevent, that may cause damage to the organization or stakeholders, except in accordance with the law.
11. Acquisitions or disposition of Assets of the directors, their spouses and minor child, should be practice in accordance with the Notification of the Board of Governors of the SET title Practices regarding the Acquisition or Disposition of Assets of the Directors and Staff B.E. 2547.

Policy and Guidelines Relative to Employees.

The Company strongly believes that employees are the most valuable resources of the company, it therefore encourage employees to learn and develop their skills continuously. The company shall provide fair and suitable remunerations as well as sufficient welfares to employees that reflect the current circumstances.

1. Treat employees politely, observe the individual and human rights of the employees.
2. Oversee that the working environment are safe to the employees and their properties.
3. Establish Operating Manual sothat employees can use them for guidelines.
4. Strictly observe relevant laws and regulations.
5. Organize seminars regularly to provide education and develop working skill for employees.
6. Encourage employees to further their study in the areas that related to their works.
7. Provide fair and suitable remunerations as well as sufficient welfares to employees that reflect the current circumstances.
8. Appoint and transfer as well as reward and punish employees with fairness.
9. Encourage employees to express opinions and provide recommendations that are beneficial to the company.
10. Encourage employees to play sports and exercise regularly including provide appropriate sport equipment to employees.
11. Encourage employees to work as a team and provide sufficient conference rooms for the working team.
12. The Company shall listen to the employees' opinions and suggestions based on their work skills and experiences.
13. The Company shall provide channels for employees to file complaints in case they are treated unfairly or inform offence against the law. The company shall have systematic and fair rectification process and measures to protect the complainants.
14. The Company and its delegate shall support employees to use their political rights with neutrality.
15. The Company encourages the participation of employees in the suggestion and approach in performance and / or any agreement to the benefit of all parties and the relationship to work together with the good corporate culture together. As well as the unity within the organization.

Reference link for the process of promotion for the board : https://www.lighting.co.th/upload_file/BusinessEthics/03_12_2025_11_10_35_.pdf
of directors, executives, and employees to comply with
the business code of conduct

Page number of the reference link : 4-5

Participation in anti-corruption networks

The Participation on Anti-fraud and Anti-corruption Activities The company realizes the need for various organizations to collaborate in fighting fraud and corruption so that the campaign will be efficient and effective. Therefore, the company has joined the Thailand's Private Sector Collective Action Coalition Against Corruption, coordinated by the Thai Institute of Directors Association on November 13, 2015, to demonstrate the company's position and intention in fighting the corruption. The company has also established a clear procedure so that stakeholders can inform or send clues

regarding fraud and corruption to the Chairman of The Audit Committee or the Human Resources and Administrative Director or the Internal Audit Manager, or the Company Secretary. The information and the investigation process will be kept in confidential and the finding will be reported to the Board of Directors for consideration and action.

Participation or declaration of intent to join anti-corruption : Yes

networks

Anti-corruption networks or projects the company has : Thai Private Sector Collective Action Against

joined or declared intent to join Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption networks



6.3 Material changes and developments in policy and corporate governance system

over the past year

6.3.1 Material changes and developments related to the review of policy and guidelines in

corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

Review of policies, guidelines and the corporate governance system

The Company has continually improved its policies, guidelines and corporate governance systems. The Board of Directors Meeting No.4/25, on November 12, 2025, had a review. Update the Company's Code of Conduct Manual More important in the field of information security control and the company's information system this includes personal data and additional non-infringement practices. Intellectual Property or Copyright as well as improving the social and environmental responsibility employees and employees in accordance with the development direction of the organization.

6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

In 2025 The Company has complied with the principles of good corporate governance but may not be covered by Criteria in the following matters:

1. Did not disclose the remuneration of executive directors in the part that they received from being a director another company because it is not the company's information.
2. The Board of Directors does not specify a term of office for an independent director to be no more than 9 years because there is an opinion Independent directors are knowledgeable and competent and very experienced Therefore, being a director for a long time will help to understand the company's business operations. Better.
3. The Company does not specify the method of voting for the election of directors by means of ballot ballots. Accumulated (Cumulative Voting) because the company There is a regulation in voting for one share to be one vote. However, the Company has given the opportunity for minority shareholders to propose agenda in advance or propose Name of person to be considered for election Being a directors of the company at the annual general meeting of shareholders via Company website in advance.

6.3.3 Other corporate governance performance and outcomes

Other practical information according to the principles of good corporate governance to support the assessment

- Not a company with unfair connected transactions. which the official agency has notified Investors use discretion in making decisions.
- Not a company that is in violation of the criteria for maintaining the status of a listed company in Stock Exchange of Thailand Independent Director and Audit Committee.
- Not a company with unusual securities trading behavior through the actions of the directors or executives who have been convicted and declared guilty by the SEC In this regard, the Board of Directors have arranged to prepare "Corporate Governance Policy" and "Business Code of Conduct" by publishing on

the Company's website. so that outsiders and those who have all stakes have been acknowledged and is also used in the communication within the company. In order for the directors, executives and employees to study and understand and be able to use them as a framework for their operations properly and appropriately.

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

7.1 Corporate governance structure

The Board of Directors realizes that Directors play an important role in corporate governance for the best interest of the company which must be understood in the role responsibility the role are clearly divided between the Board of Directors and the Management and take care of the company There is a work system that ensures that transactions or business The Company's operations are carried out in a legal manner and ethical.

In this regard, in order to perform the duties of the Board of Directors with efficiency and effectiveness The Board therefore jointly determines and reviews the structure of the Board of Directors. Selection of competent and suitable persons to serve as directors Consideration of the Board of Directors' remuneration to propose to the shareholders' meeting Supervision of policies and operations of subsidiaries and other businesses in which the Company investment.

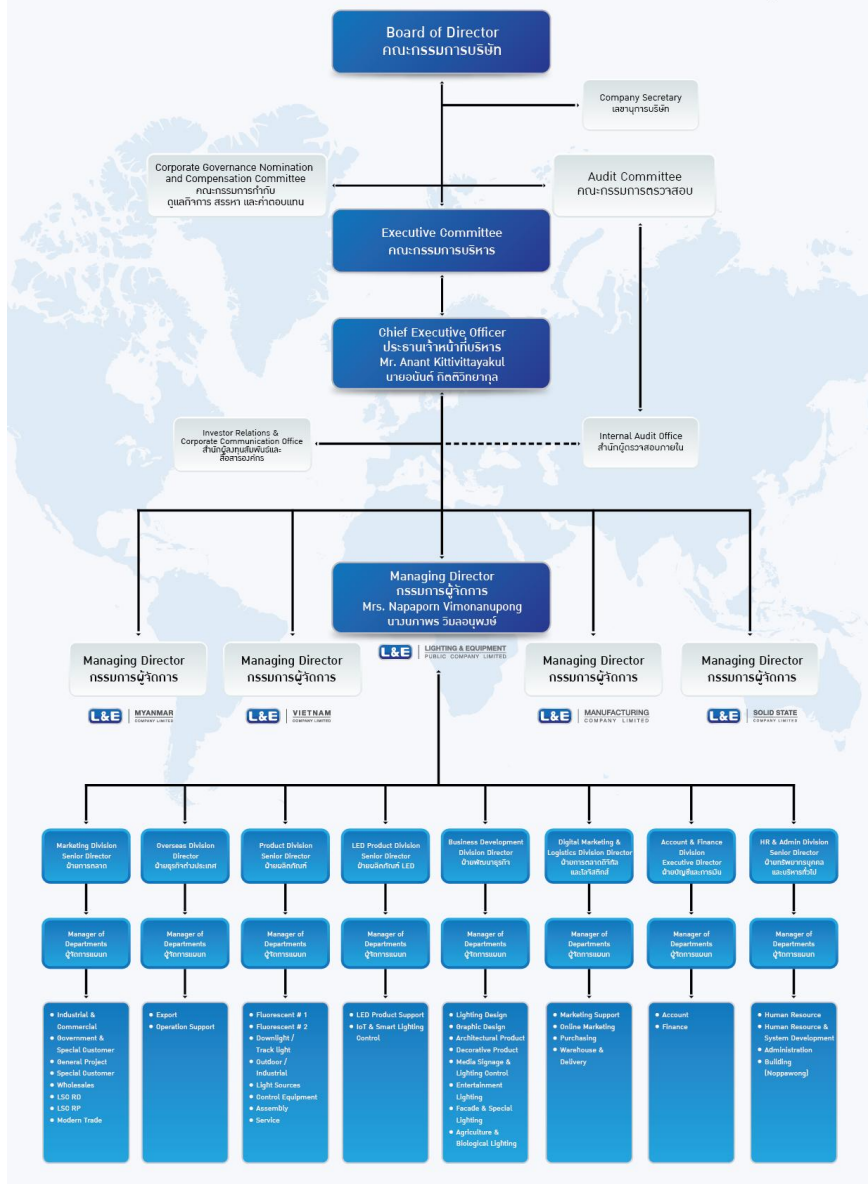
Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

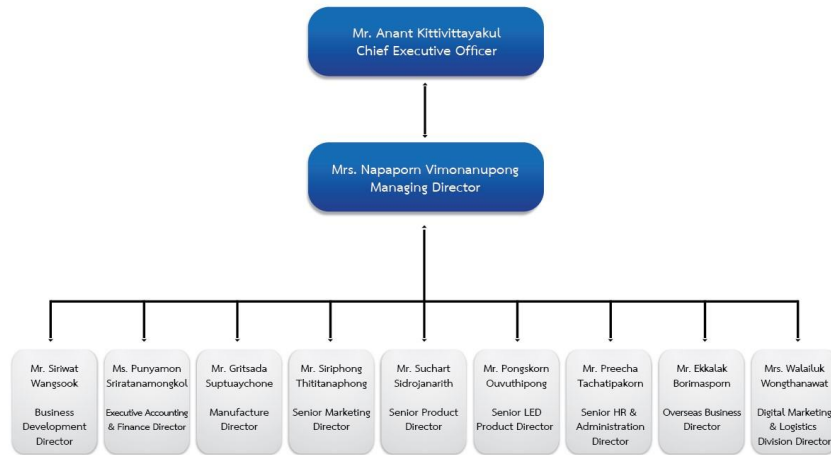
Corporate governance structure diagram

Organization Chart

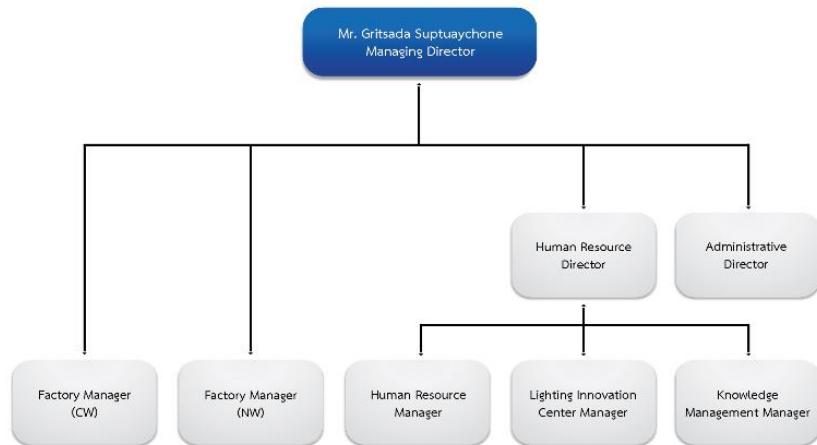
โครงสร้างการกำกับดูแลกิจการ



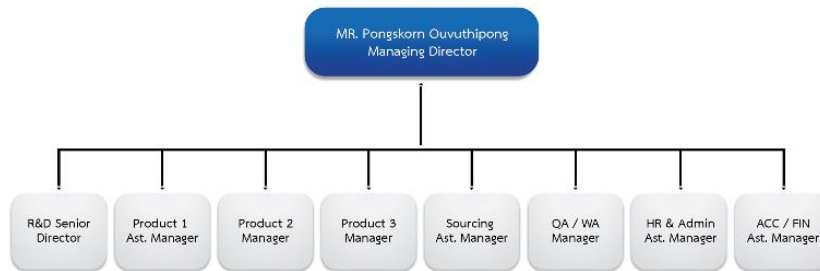
Organization Chart of Lighting & Equipment Public Company Limited (L&E)



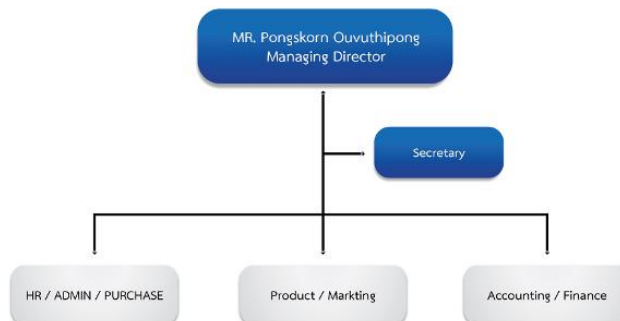
Subsidiary Management Organization Chart
L&E Manufacturing Company Limited (LEM)



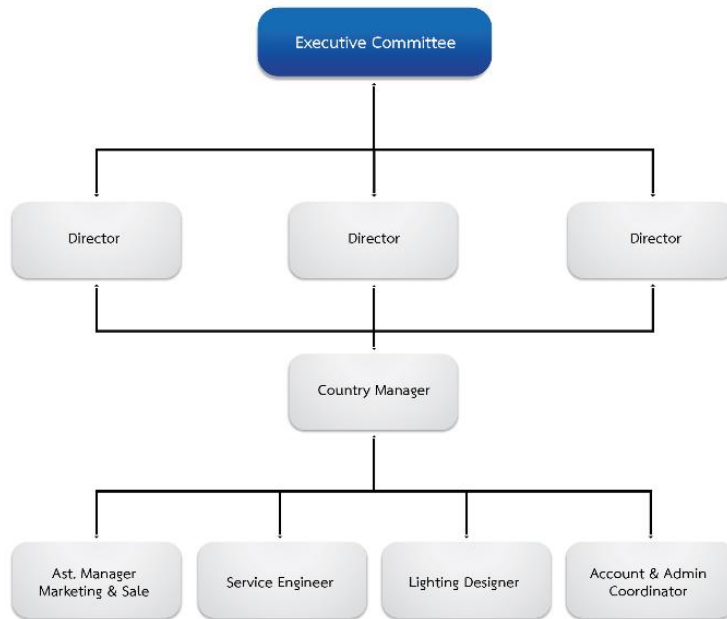
Subsidiary Management Organization Chart
L&E Solid State Company Limited (LES)



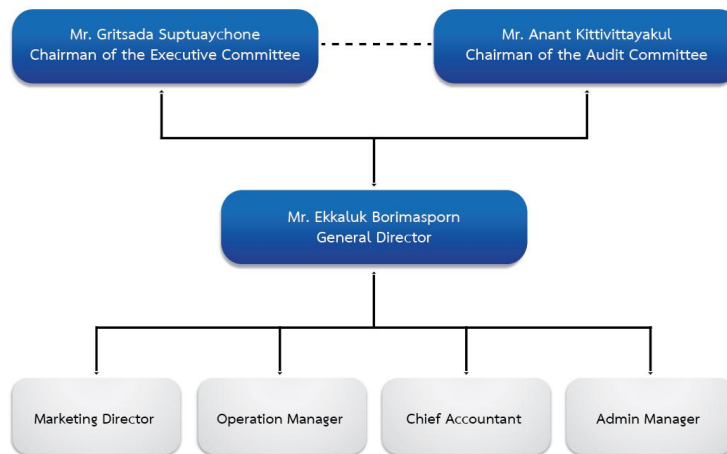
Subsidiary Management Organization Chart
LES Plus Company Limited.



Subsidiary Management Organization Chart
Lighting & Equipment (Myanmar) Company Limited.



Subsidiary Management Organization Chart
Lighting & Equipment (Vietnam) Company Limited



7.2 Information on the board of directors

The Board of Directors realizes that Directors play an important role in corporate governance for the best interest of the company which must be understood in the role responsibility the role are clearly divided between the Board of Directors and the Management and take care of the company There is a work system that ensures that transactions or business The Company's operations are carried out in a legal manner and ethical.

In this regard, in order to perform the duties of the Board of Directors with efficiency and effectiveness The Board therefore jointly determines and reviews the structure of the Board of Directors. Selection of competent and suitable persons to serve as directors Consideration of the Board of Directors' remuneration to propose to the shareholders' meeting Supervision of policies and operations of subsidiaries and other businesses in which the Company investment.

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	7	63.64
Female directors	4	36.36
Executive directors	4	36.36
Non-executive directors	7	63.64
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	3	27.27

7.2.2 The information on each director and controlling person

List of the board of directors

The Board of Directors consists of persons with knowledge, abilities and experience in many fields such as engineering, economics, business administration, law, accounting and finance, etc. The directors have passed the director training program from the Thai Institute of Directors Association (IOD). The said group of people plays an important role in formulating the company's policies together with senior management planning both short-term and long-term operations. as well as formulating financial policies risk management and overview of the organization It plays an important role in overseeing, auditing and evaluating the Company's performance including the performance of senior management to be independently according to the plan.

List of directors	Position	First appointment date of director	Skills and expertise
-------------------	----------	------------------------------------	----------------------

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. Sithichai Kraisithisirin</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Chairman of the board of directors</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	19 Nov 2020	Economics, Law
<p>2. Mr. Anant Kittivittayakul</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,708,785 Shares (2.176405 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Aug 2004	Economics, Corporate Management, Engineering, Strategic Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mrs. Napaporn Vimonanupong Gender: Female Age : 62 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 24,304,616 Shares (4.939560 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 250,000 Shares (0.050809 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	24 Aug 2004	Transportation & Logistics, IT Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. Utis Chanchenchop</p> <p>Gender: Male</p> <p>Age : 88 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 705,726 Shares (0.143429 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Aug 2004	Economics, Strategic Management, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mrs. Renu Buakird</p> <p>Gender: Female</p> <p>Age : 85 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 352,854 Shares (0.071712 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Aug 2004	Commerce, Accounting, Finance, Audit

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. Boonlert Khawcharoenporn</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Aug 2004	Economics, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. Gritsada Suptuaychone</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,785,747 Shares (1.175869 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 3,200 Shares (0.000650 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Aug 2004	Industrial Materials & Machinery, Electronic Components, Engineering
<p>8. Mrs. Kalayarat Suriyasat</p> <p>Gender: Female</p> <p>Age : 66 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	24 Aug 2004	Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. Supachai Watanangura</p> <p>Gender: Male</p> <p>Age : 81 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	29 Apr 2009	Economics, Law, Audit
<p>10. Ms. Natthalee Suptuaychone</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration Major Finance</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	19 Nov 2020	Accounting, Finance, Information & Communication Technology

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Ekkalak Borimasporn</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Industrial and Risk Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in a company</p> <ul style="list-style-type: none"> • Direct shareholding : 10,899,499 Shares (2.215165 %) • Shareholding by persons related to directors, executives according to Section 59 ^(**) : 33,128 Shares (0.006733 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	19 Nov 2020	Marketing, Corporate Management, Risk Management, Construction Services, Sustainability

Additional explanation :

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. Sithichai Kraisithisirin	Chairman of the board of directors		✓		✓	
2. Mr. Anant Kittivittayakul	Director	✓				✓
3. Mrs. Napaporn Vimonanupong	Director	✓				✓
4. Mr. Utis Chanchenchop	Director		✓	✓		
5. Mrs. Renu Buakird	Director		✓	✓		
6. Mr. Boonlert Khawcharoenporn	Director		✓	✓		
7. Mr. Gritsada Suptuaychone	Director	✓				✓
8. Mrs. Kalayarat Suriyasat	Director		✓		✓	
9. Mr. Supachai Watanangura	Director		✓	✓		
10. Ms. Natthalee Suptuaychone	Director		✓		✓	
11. Mr. Ekkalak Borimasporn	Director	✓				✓
Total (persons)		4	7	4	3	4

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	6	54.55
2. Industrial Materials & Machinery	1	9.09
3. Construction Services	1	9.09
4. Commerce	1	9.09
5. Transportation & Logistics	1	9.09
6. Electronic Components	1	9.09
7. Information & Communication Technology	1	9.09
8. Law	2	18.18
9. Marketing	1	9.09
10. Accounting	2	18.18
11. Finance	2	18.18
12. Sustainability	1	9.09
13. IT Management	1	9.09
14. Corporate Management	2	18.18
15. Engineering	2	18.18
16. Strategic Management	2	18.18
17. Risk Management	1	9.09
18. Audit	3	27.27
19. Governance/ Compliance	1	9.09

Information about the other directors

The chairman of the board and the highest-ranking : No
executive are from the same person

The chairman of the board is an independent director : No

The chairman of the board and the highest-ranking : No
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes
to determine the agenda of the board of directors'
meeting

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes
of directors and the Management

Methods of balancing power between the board of : Others : Composition, proportion and role of the
directors and Management Board of Directors balance of power.

The Board of Directors has a proportion of executive directors and non-executive directors that reflects an appropriate balance of power. Most of them should be non-executive directors who can give independent opinions on the management's work. There are the number and qualifications of independent directors according to the criteria of the Securities and Exchange Commission. and the Stock Exchange of Thailand Including ensuring that independent directors can work effectively with all committees. and can express their opinions freely.

The Chairman of the Board of Directors and the Chief Executive Officer are not the same person. and ensure that The composition and operations of the committee facilitate the use of discretion in making independent decisions. Have different duties and responsibilities The board should determine the authority and duties of the chairman. Chief Executive Officer and Managing Director clearly and to prevent any one person from having unlimited power.

7.2.3 Information on the roles and duties of the board of directors

The company has clearly defined and separated the powers of each committee. In making decisions on important matters must be approved by each committee which has specific duties and propose the matter to the Board of Directors for consideration or acknowledgment to counterbalance and review transparency and fairness to all parties involved.

Roles, Duties and Responsibilities of Company Directors

Roles, Duties and Responsibilities of Company Directors There are guidelines for practice as follows:

1. Consideration and jointly determine the objectives and goals of the Company and its subsidiaries for the Company's business operations that are appropriate for the period of each year. divided into short-term, medium-term and long-term, covering many dimensions such as Qualitative Perspective, Quantitative Perspective including considering and approving the vision, mission and business plans of the Company and its subsidiaries including companies in which the subsidiary is a major shareholder.
 - a. Determining the vision of the company and its subsidiaries as a guideline for doing business in the same direction and to lead to the goal of sustainable growth taking into account the balance of returns both quantitatively and qualitatively to all groups of stakeholders It also takes into account social and environmental responsibility.
 - b. Determining the missions of the company and its subsidiaries It will be implemented every year to meet the changing economic and social environment.

2. At the meeting of the Board of Directors each year In addition to defining the mission also jointly formulate a strategy policy to operate in accordance with the mission each year for the management and the management to operate in accordance with the established policies. It is reported to the Board of Director on a quarterly basis to evaluate and improve the performance accordingly in each period.
3. Jointly prepare the charter of the Board of Directors which defines the duties and responsibilities of the Board of Directors. This charter stipulates that the Company's directors must manage the Company's operations in accordance with the law, regulations, and resolutions of the shareholders' meeting. as well as the established guidelines Including the approval process for important operations in accordance with the law including determining the approval authority of the Board of Directors to approve various matters of the Company and its subsidiaries as required by law.
4. To jointly consider the preparation of the Company's business ethics. Including the business ethics of the directors and the business ethics of employees. The aim is to have the Code of Conduct as a guideline for the Company's directors. and for the employees of the Company and its subsidiaries to study and use their discretion in their work. Which is based on the principles of ethics.
5. Monitoring, evaluating and overseeing the reporting of operating results the corporate governance policy has been revised and approved by the Board of Directors annually to be up-to-date, appropriate and in accordance with changing times and circumstances The newly revised policy is based on the principles of good corporate governance. for the Company Listed on the Stock Exchange of Thailand and will be published on the Company's website, www.lighting.co.th

Roles and Duties of Chairman of the Executive Board / Chief Executive Officer and Managing Director

Chairman: Being a non-executive director including not being the same person as the Chief Executive Officer/

Chief Executive Officer or holding a position in a sub-committee The Chairman of the Board of Directors is independent from the management. There is a clear separation of duties in formulating governance policies and routine administration. The Chairman of the Board of Directors is responsible for the chairmanship of the Board of Directors meeting. Which sets the vision, Mission and important policies for the management to implement All directors are independent in proposing meeting agendas. Commenting on the Company's operations in various fields including careful consideration in matters that may conflict of interest in order to be accurate, transparent and can be examined In addition, there are important duties such as considering the agenda of the Board of Directors' meetings. Leadership in the shareholders' meeting in accordance with the agenda Articles of Association and related laws and overseeing the performance of duties of the Board of Director as a whole Sub-Committees, etc.

Chairman of the Executive Board / Chief of Executive Officer: Be the chief executive responsible for supervising the management of the company in accordance with the vision, mission and policies of the Board of Directors. There is management to follow up on the operations of the management and management departments by requiring a meeting to be held together To report the progress of the company's performance and operating results on a monthly basis. There is a decentralization of powers down to the management in the determination of duties. Responsibility and approval limit .

Managing Director: Not the same person as the Chief Executive Officer/Chief Executive Officer but is considered a senior management On the part of the management by acting in the business and/or day-to-day management of the company according to the guidelines that the Board of Directors Board of Directors and the Chairman of the Executive Committee including considering various transactions related to the normal operation of the company.

Board charter : No

7.3 Information on subcommittees

The Company's Board of Directors appoints subcommittees to help deliberate details on relevant matters by defining the scope of duties and responsibilities of each committee. Most members of the subcommittees are independent directors except the Executive Committee, and the Corporate Governance, Nomination and Compensation Committee. The Chairman of the Board of Directors will not hold any position as a member in any of the subcommittees. Moreover, the Board of Directors assigned independent directors to act as a chairman of each subcommittee for the Audit Committee and Corporate Governance, Nomination and Compensation Committee. At present, the Company has 3 subcommittees namely, the Audit Committee, the Corporate Governance, Nomination and Compensation Committee, the Executive Committee.

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls

Scope of authorities, role, and duties

The Audit Committee As of 31 December 2025, the Audit Committee consisted of qualified individuals according to the law who perform the duties according to the "Charter of the Audit Committee" and assigned by the Board of Directors

Reference link for the charter

https://drive.google.com/file/d/19NXRbutQ_uA__Zw643pt_xOKsRnvW8KI/view?usp=sharing

Executive Committee

Role

- Risk management
- Others
 - Establish business plan and management authorities

Scope of authorities, role, and duties

As of December 31, 2025, the Company's Executive Committee consists of executive directors who are qualified under the Public Limited Companies Act B.E. 2535 and the announcement of the Securities and Exchange Commission.

Reference link for the charter

-

Corporate Governance Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration
- Corporate governance
- Sustainability development

Scope of authorities, role, and duties

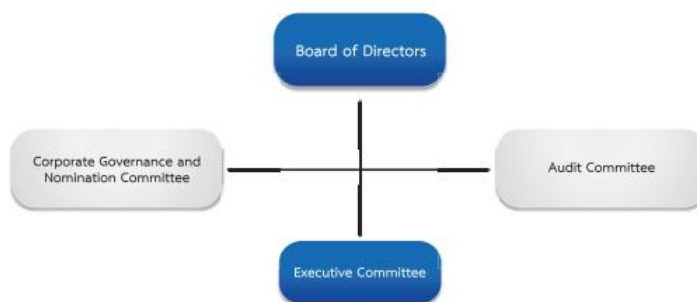
As of December 31, 2025, the Corporate Governance, Nomination and Compensation Committee consists of 2 independent directors and 1 executive director, with the chairman being an independent director, performing duties in accordance with the Company's Charter in accordance with the vision, mission, policies, plans and goals set, including the implementation of the work in accordance with relevant laws and the principles of good corporate governance, including the determination of criteria and pro

Reference link for the charter

https://drive.google.com/file/d/18LMr9AQKeFa7zUfjp5LDZEXxc_P9WKU7/view?usp=sharing

7.3.2 Information on each subcommittee

Lighting & Equipment Public Company Limited has the Board of Director Structure Consists of 3 Sup-Committee and The Executive Board, Audit Committee, Corporate Governance and Nomination Committee.



List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. Utis Chanchenchop</p> <p>Gender: Male</p> <p>Age : 88 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	24 Aug 2004	Economics, Strategic Management, Audit
<p>2. Mrs. Renu Buakird^(*)</p> <p>Gender: Female</p> <p>Age : 85 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : MBA</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Aug 2004	Commerce, Accounting, Finance, Audit
<p>3. Mr. Boonlert Khawcharoenporn</p> <p>Gender: Male</p> <p>Age : 83 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	24 Aug 2004	Economics, Governance/ Compliance

Additional explanation :

() Directors with expertise in accounting information review*

List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. Anant Kittivittayakul</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	19 Nov 2020
<p>2. Mrs. Napaporn Vimananupong</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Nov 2020
<p>3. Mr. Gritsada Suptuaychone</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	24 Aug 2004
<p>4. Mr. Ekkalak Borimasporn</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Industrial and Risk Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	19 Nov 2020

Other Subcommittees

Subcommittee name	Name list	Position
Corporate Governance Nomination and Compensation Committee	Mr. Boonlert Khawcharoenporn	The chairman of the subcommittee (Independent director)
	Mrs. Renu Buakird	Member of the subcommittee (Independent director)
	Mrs. Napaporn Vimonanupong	Member of the subcommittee

7.4 Information on the executives

Authorities and Duties of Chairman of Executive Committee /Chief Executive Officer

The Chairman of Executive Committee is the highest management of the company and is also the Chairman of Executive Committee. The Chairman of Executive Committee shall manage the company to fulfill its duties as assigned by the Board of Directors.

1. Lead the management committee and control the management to grow the company and its wealth in accordance with the company's policy and strategic direction.
2. Perform or manage the company business in accordance with the business plan and annual operating budget.
3. Approve payment or become guarantor for the payment of the company's normal business transactions within the limit of not more than 100 million Baht.
4. Act on behalf of the company in managing the company business in accordance with the objectives, Articles of Association and policy of the company, as well as the resolutions of the shareholders' meeting, resolutions of the Board of Directors and resolutions of the Executive Committee.

The authorities of the Chairman of Executive Committee and the authorities delegated to other persons by the Chairman of Executive Committee shall not cover the authorization to approve the connected transactions or transactions that may have conflict of interest that involved with the Chairman of Executive Committee as outlined by the Stock Exchange of Thailand. The approval of such transactions must be done by the Board of Directors and/or the shareholder's meeting resolution.

Authorities and Duties of Managing Director

The Managing Director has the following authorities and duties.

1. Perform or manage the company's business as assigned by the Executive Committee or by the Chief Executive Officer.
2. Approve payment or become guarantor for the payment of the company's normal business transactions within the limit of not more than 50 million Baht.
3. Issue orders, regulations and announcement sothat employees will comply to the company's policy and maintain discipline.
4. Appoint counsellors needed for the company's business.
5. Act on behalf of the company with outside people for related business that are beneficial to the company.
6. Act on behalf of the company in managing the company business in accordance with the objectives, Articles of Association and policy of the company, as well as resolutions of the shareholders' meeting, resolutions of the Board of Directors and resolutions of the Executive Committee.

The authorities delegated to Managing Director and the authorities delegated to other persons by the Managing Director shall not cover the authorization to approve the connected transactions or transactions that may have conflict of interest involved with the Marketing Director. The approval of such transactions must be done by the Board of Directors and/or the shareholders' meeting resolution. The Managing Director will report directly to the Chief Executive Officer and manage the company's business in accordance with the policy and guidelines set forth by Executive Committee.

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. Anant Kittivittayakul</p> <p>Gender: Male</p> <p>Age : 69 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Chief Executive Officer / Authorized Director</p> <p>(The highest-ranking executive)</p>	19 Nov 2020	Economics, Corporate Management, Engineering, Strategic Management
<p>2. Mrs. Napaporn Vimananupong</p> <p>Gender: Female</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Science</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Managing Director / Authorized Director</p>	19 Nov 2020	Transportation & Logistics, IT Management
<p>3. Mr. Gritsada Suptuaychone</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Director / Authorized Director</p>	24 Aug 2004	Industrial Materials & Machinery, Electronic Components, Engineering

List of executives	Position	First appointment date	Skills and expertise
<p>4. Mr. Ekkalak Borimasporn</p> <p>Gender: Male</p> <p>Age : 49 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Bachelor of Industrial and Risk Management</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	<p>Executive Director /</p> <p>Authorized Director /</p> <p>Overseas Business Director</p>	19 Nov 2020	<p>Marketing, Corporate Management, Risk Management, Construction Services, Sustainability</p>
<p>5. Ms. Punyamorn Sriratanamongkol^(*) (**)</p> <p>Gender: Female</p> <p>Age : 59 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : Yes</p> <p>Accounting supervisor : Yes</p>	<p>Executive Director of Accounting & Finance</p>	24 Aug 2004	<p>Budgeting, Accounting, Finance, Finance & Securities</p>

List of executives	Position	First appointment date	Skills and expertise
<p>6. Mr. Siriphong Thititanaphong</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Marketing Director	24 Aug 2004	Commerce, Electronic Components, Marketing, Engineering, Business Administration
<p>7. Mr. Suchart Sidrojanarith</p> <p>Gender: Male</p> <p>Age : 58 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior Product Director	24 Aug 2004	Engineering, Business Administration, Strategic Management
<p>8. Mr. Pongsorn Ouwuthipong</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residing in Thailand : Yes</p> <p>Highest responsibility in corporate accounting and finance : No</p> <p>Accounting supervisor : No</p>	Senior LED Product Director	1 Jan 2010	Electronic Components, Engineering, Business Administration

List of executives	Position	First appointment date	Skills and expertise
9. Mr. Preecha Tachatipakorn Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Senior HR & Administration Director	1 Jan 2012	Human Resource Management, Corporate Social Responsibility, Sustainability, Corporate Management, Governance/ Compliance
10. Mrs. Walailuk Wongtanawat Gender: Female Age : 47 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Digital Marketing & Logistics Director	1 Apr 2023	Transportation & Logistics, Information & Communication Technology, IT Management, Digital Marketing, Brand Management
11. Mr. Siriwat Wongsook Gender: Male Age : 50 years Highest level of education : Bachelor's degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Business Development Director	1 Jan 2024	Engineering, Design, Strategic Management

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

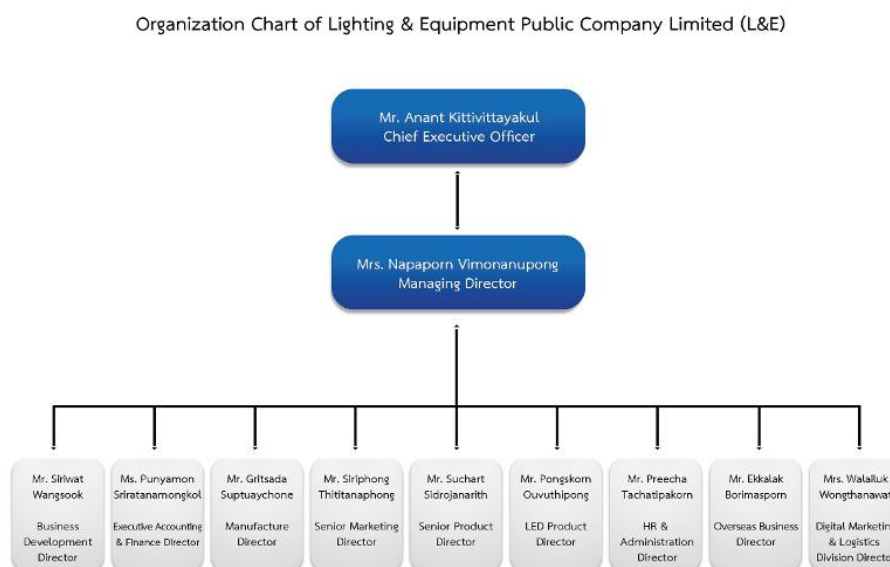
(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and : 31 Dec 2025

the next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



7.4.2 Remuneration policy for executive directors and executives

Remuneration Policy

The policy and criteria for determining remuneration for directors are in line with best practices by the Corporate Governance, Nomination and Compensation committee act an important role in setting policies and supervising the operations of the company. Consideration of the remuneration of directors and sub-committees should be considered to be at an appropriate level and in line with their duties and responsibilities and roles and participation of each director and can be compared with similar businesses. The Board of Directors considers the remuneration of directors and top executives.

Remuneration of Executives Directors

- **Monetary compensation**

The Company has criteria to pay the remuneration by linked to the Company's performance, knowledge and capability and Performance evaluation of each person.

- **Non-monetary remuneration**

The Company has set up the provident funds which the employees will voluntarily contribute the fund at the ratio of 5-10% of their salaries and the Company will jointly contribute the fund at the rate of 5-10% of their monthly salaries. The registered fund is managed by a licensed fund manager in compliance with the Act of Provident Fund B.E 2530 (1987).

The executives shall have other welfare same as the employee in several forms such as medical care, health insurance, annual physical checkups plan categorized by the age, allowance for funerals of employee's family, uniforms.

Lighting & Equipment Public Company Limited has a Corporate Governance, Nomination and Compensation Committee to consider payment of Compensation to directors and presented to the shareholders' meeting for consideration through the Board of Directors by adhering to the criteria for consideration as follows:

Criteria and procedure for offering compensation

- Compensation established must be able to incentivize directors with qualifications appropriate to the needs and circumstances of the company to be directors or executives.
- Compensation of directors and executives varies according to the company's performance and business size by comparing with the Compensation of directors of companies listed on the Stock Exchange of Thailand of similar types and sizes of businesses.
- Consider the experiences, roles, duties and scope of responsibility of each director including the expected benefits that the company will receive from each director.

Frame of Compensation of the Board of Directors consists of

- Annual Compensation or director's bonus This is in accordance with the duties and responsibilities of the Board of Directors or sub-committees.
- Meeting allowance as compensation for each meeting For non-executive directors.

Does the board of directors or the remuneration : Have
committee have an opinion on the remuneration policy
for executive directors and executives

The determination of the remuneration of the Company's directors and subcommittees. The determination of the remuneration of the Company's directors has been appropriately considered and screened by the Corporate Governance, Nomination and Remuneration Committee. The Nomination and Remuneration Committee has considered the criteria for determining the remuneration of the Company's directors, taking into account the appropriateness of the scope of duties, the performance of the Board of Directors, the level of assigned responsibilities, the practice of setting the remuneration rate of the directors with other companies in the same industry and of similar size (Industry and Size of Company Benchmark), the 2024 Director Remuneration Survey Report by the Thai Institute of Directors Association (IOD), and the principles of good corporate governance.

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	38,284,000.00	50,001,000.00	48,065,000.00
Total remuneration of executive directors (baht)	800,000.00	800,000.00	800,000.00
Total remuneration of executives (baht)	37,484,000.00	49,201,000.00	47,265,000.00

The monetary compensation of the Executives Directors and The Management Committees of the Company and its subsidiaries as shown in the financial statements for the year 2025 is 48,065,000 baht, consisting of the following compensation:

- The Executives Directors receive compensation in the form of annual bonuses, salaries and special awards.
- The Management Committees of both the Company and its subsidiaries receive compensation in the form of salaries and special awards.

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	2,123,000.00	1,868,000.00	1,944,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other compensation non-monetary or other benefits.

Non-monetary compensation is in the form of group health insurance provident fund and annual health check. Mr. Gritsada Supthuaychone and Mr. Ekkalak Borimasporn are employees of the Company. Therefore, there is a provident fund as an employee. As for the director, there is no provident fund. In 2025, the company has no policy on ESOP / Warrant.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

The company believes that employees are the most valuable resources, therefore encourage employees of continuously develop themselves to increase their knowledge and skill. The company also provides reasonable and fair compensation to employees by comparing the compensation of other companies with similar size and nature of business. In addition, the company has allocated adequate welfare benefits and in accordance with the actual situation.

Employees

	2023	2024	2025
Total employees (persons)	777	763	737
Male employees (persons)	340	339	322
Female employees (persons)	437	424	415

Number of employees by position and department

Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	304	306	288
Total number of male employees in management level (Persons)	27	25	25
Total number of male employees in executive level (Persons)	9	8	9

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	415	403	395
Total number of female employees in management level (Persons)	19	18	17
Total number of female employees in executive level (Persons)	3	3	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

The Company has a policy of paying compensation to employees in the form of salary, Incentive, and performance rewards, which are determined based on the estimated operating results each year in order to reward the dedication and cooperation of all employees who help drive the Company's operations to achieve their goals.

Performance monitoring and performance evaluation focus on the consistency of individual performance in line with the overall goals of the organization. Evaluation is conducted once a year. The data obtained from the electronic performance evaluation system will be used by the Company in other aspects of human resource management, such as bonus consideration, promotion consideration, compensation adjustment, and employee development, especially high-potential employees (Talent) and successors (Successor) to encourage employees to work and ensure that the Company has employees ready to step up to the executive position of the Company that will drive the Company forward.

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	234,254,000.00	234,648,000.00	238,579,000.00
Total male employee remuneration (Baht)	116,927,000.00	117,124,000.00	119,175,000.00
Total female employee remuneration (Baht)	117,327,000.00	117,524,000.00	119,404,000.00

Information on provident fund management

Provident fund management policy

Provident Fund Management Policy The Company has registered a provident fund in accordance with the Provident Fund Act B.E. 2530, which is a tangible demonstration of the Company's practice in taking care of employees sustainably in the long term to ensure that the Company will be able to retain employees with good performance and efficiency to be a part of the Company well under the current business competition situation. The aim is to inspire and motivate employees to love and be attached to the Company, as well as to encourage employees to create work that will help lead the Company to sustainable growth.

Provident fund management policy : Yes

The company invests in Provident Fund "Ruam Tun 1" under the management of TISCO Asset Management Company Limited. Investment policy in allocated 80 : 20 in Money markets and Capital markets.

Overview of methods for determining employee and employer contribution Rates

Provident Fund

- **Member Contributions (Employees)** Members contribute to the provident fund at a percentage of their salary as follows :

Length of Service (Years)	Contribution Rate (Employee)	Employee Contribution
Less than 10 years	5%	5%
10 years but less than 15 years	5% or 7%	7%
15 years and above	5%, 7% or 10%	10%

- **Employer Contributions** Unless otherwise specified in these Regulations, upon termination of membership, a member shall be entitled to receive the employer's contributions and the net benefits therefrom under the following conditions:

Length of Service (Years)	Employer Contributions and Net Benefits
Less than 5 years	None
5 years but less than 6 year	50%
6 years but less than 7 year	60%
7 years but less than 8 year	70%
8 years but less than 9 year	80%
9 years but less than 10 year	90%
10 years or more	100%

Implementation of Investment Governance Code for : Yes

Institutional Investors ("I Code") by Company's Provident

Fund Committee

Participation in provident fund membership (PVD)

Details of provident fund participation (PVD)

Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	737	730	700
Number of employees joining in PVD (persons)	565	565	531
Total amount of provident fund contributed by the company (%)	72.72	74.05	72.05
Number of PVD members / Total eligible employees (%)	76.66	77.40	75.86

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	13,462,383.00	13,240,012.00	13,572,000.00
Total amount of provident fund contributed by employee (baht)	13,272,000.00	13,462,383.00	13,200,000.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED	Yes	737	700	531	72.05%	75.86%

Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new
 provident fund for non-participating employees employees, Initiatives to encourage employees to
 achieve sufficient retirement savings, Providing
 education or information on selecting appropriate
 investment policies

Facilitating automatic PVD enrollment for new employees

Facilitating Automatic Enrollment of New Employees in the Provident Fund (PVD)

Facilitating the automatic enrollment of new employees in the Provident Fund (PVD) means that the company establishes a process whereby new employees are automatically enrolled as PVD members upon commencement of employment, without requiring them to submit a separate application. This approach is intended to reduce administrative procedures and enhance convenience for employees.

In general, the process includes the following:

- Once a new employee is officially employed, the company registers the employee as a member of the PVD in accordance with the fund's rules and regulations.
- Both employee contributions and employer contributions are deducted and remitted to the fund automatically at the specified contribution rates, starting from the first payroll period or within the timeframe prescribed.
- Employees are informed of relevant details of the provident fund, such as contribution rates, employer matching contributions, investment policies, benefits, and the conditions for making changes or withdrawing from the fund.
- Employees who do not wish to remain members of the PVD may opt out or request withdrawal within the period specified by the company or the fund, in accordance with applicable laws and regulations.

Benefits of This Approach

- Encourages long-term savings and retirement planning from the beginning of employment.
- Reduces administrative burden and documentation for both employees and the company.
- Ensures that employees fully receive the benefits of employer contributions.

Initiatives to encourage employees to achieve sufficient retirement savings

The company organizes activities and initiatives to encourage and support employees in building adequate savings for retirement. These activities aim to enhance employees' knowledge, understanding, and awareness of the importance of consistent savings and long-term financial planning, thereby promoting financial discipline and retirement preparedness. Such activities and support measures generally include:

- Organizing training sessions or providing education on financial planning and retirement preparation, such as savings strategies, investment principles, and risk management.
- Providing information and guidance on the Provident Fund (PVD), including benefits, contribution rates, and long-term returns.
- Encouraging employees to increase their contribution rates in line with their age, income level, or length of service, in order to align with their retirement goals.
- Conducting internal communication activities, such as seminars, workshops, informational materials, or one-on-one consultations, to raise awareness of the importance of regular and continuous savings.

- Monitoring and evaluating participation in these activities in order to improve and tailor support measures to better meet employees' needs.

These initiatives help enhance employees' long-term financial security, reduce the risk of insufficient income after retirement, and reflect the company's commitment to employee well-being and quality of life in the long term.

Providing education or information on selecting appropriate investment policies

The company places importance on enhancing employees' knowledge and understanding of how to select investment policies that are appropriate to their financial status, savings objectives, and individual risk tolerance. This enables employees to make informed and suitable investment decisions over the long term.

The education and information provided generally include:

- Providing information on different types of investment policies, such as low-, medium-, and high-risk options, including their characteristics, expected returns, and associated risks.
- Explaining the principles of risk diversification and the importance of aligning investment choices with age, investment horizon, and financial goals.
- Organizing training sessions, seminars, or workshops to provide basic investment knowledge and guidance on selecting suitable investment policies.
- Preparing communication materials or guides, such as documents, brochures, online media, or infographics, to ensure employees can easily access relevant information.
- Offering guidance or consultations by specialists or representatives of fund management companies, within an appropriate and impartial framework.

These practices help employees better understand their investment options, manage their savings effectively, reduce the risk of decisions that are misaligned with their objectives, and support long-term financial stability.

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

Ms. Punyamon Srirattanamongkol to be the Executive Director of Accounting & Finance held on February 23, 1995. The detail of the Executive Director of Accounting & Finance are shown in the Attachment 1.

General information	Email	Telephone number
1. Ms. Punyamon Srirattanamongkol	punyamons@lighting.co.th	022488133#1400

List of the company secretary

The Board of Directors has appointed Mrs. Chitlada Jariyavidyanont to be the Company Secretary held on April 1, 2012. The detail of the Company Secretary are shown in the Attachment 1.

General information	Email	Telephone number
1. Mrs. Chitlada Jariyavidyanont	chitladaj@lighting.co.th	022488133#1001

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mrs. Jareeya Suppayakorn	jareeyas@lighting.co.th	022488133#2100

List of the head of the compliance unit

General information	Email	Telephone number
1. Mr. Preecha Tachatipakorn	preechat@lighting.co.th	022488133#1200

7.6.2 Head of investor relations

The Company, in recognition of the importance of sustainable development as a key business growth driver, and in response to changing global trends, offers choices for local and foreign funds, enabling them Information of Investor Relations and Sustainable Development Department:

Does the Company have an appointed head of investor : Yes
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mrs. Chitlada Jariyavidyanont	chitladaj@lighting.co.th	022488133#1001

7.6.3 Company's auditor

Details of the company's auditor ⁽¹⁾

The annual audit fee for 2025 financial statements of the Company and quarterly review fees of company audit by KPMG Phoomchai Audit Co., Ltd.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,600,000.00	-	1. Mr. PIYANAT SINGKHORN Email: piyanat@kpmg.co.th License number: 11641 2. Mr. KRIT DHAMMATHATTO Email: kritt@kpmg.co.th License number: 11915 3. Mr. WATCHARA PATTARAPITAK Email: watcharap@kpmg.co.th License number: 6669

Remark : ⁽¹⁾ Mr. Piyanat Singkhon as the auditor who signed the certification in the financial statements of the company for the year 2025 as the 2st year by KPMG Phoomchai Audit Co., Ltd. is an auditing firm with qualifications in accordance with the SEC announcement. In addition, the auditing firm and the auditors according to the above list have no relationship or interest with the company/executives/major shareholders or persons related to such persons.

7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

List of designated individuals as representatives in Thailand

8. Report on key operating results on corporate governance

8.1 Summary of duty performance of the board of directors over the past year

Summary of duty performance of the board of directors over the past year

The Board of Directors realizes that Directors play an important role in corporate governance for the best interest of the company which must be understood in the role responsibility the roles are clearly divided between the Board of Directors and the Management and take care of the company. There is a work system that ensures that transactions or business The Company's operations are carried out in a legal manner and ethical unless the following powers can be exercised only upon prior approval from the shareholder's meeting:

1. Matters required by law to be resolutions of the shareholder's meeting.
2. Any transaction that a director has an interest in and is within the scope of the laws prescribed by the Stock Exchange of Thailand requires approval from the shareholders' meeting.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors ⁽¹⁾

The Company's directors have qualifications and experience as required by the Company and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535 and other related laws. The directors must have sufficient time. Dedicate knowledge and ability to perform duties for the company The Company has criteria for selecting persons to be appointed as directors in accordance with the Company's Articles of Association in summary as follows:

1. Directors are appointed, elected and removed by the shareholders' meeting. having a term of office in accordance with the Articles of Association of the Company and upon completion of the term may be reelected to hold office except in the case where the position of director of the Company is vacant by not being out of the agenda The Corporate Governance, Nomination and Remuneration Committee will consider and nominate suitable persons to propose to the Board of Directors' meeting to appoint a person to be a director in a vacant position in accordance with the Company's Articles of Association.
2. Proposing a person to be elected by the shareholders' meeting to replace the director who retires by rotation The Corporate Governance, Nomination and Remuneration Committee will nominate. to propose to the Board of Director for consideration before proposing to the shareholder's meeting for consideration.
3. At the annual general meeting of shareholders One-third of the directors must retire. If the number of directors cannot be divided into three parts it shall be issued by the number closest to one-third.
4. In the election of directors, the voting method shall be used to select individual directors and shareholders have the right to elect a person nominated as a director to be elected at that time without being able to divide the votes.
5. Person receiving the highest number of votes in descending order be elected as directors equal to the number of directors to be elected at that time by the directors who are due to retire by rotation may be reelected.
6. Shareholders have one share one vote.

The Board of Directors is of the opinion that The Corporate Governance and Nomination Committee has considered, for maximum benefit to the company together with qualification, experience, individual assessment results, by self and by other directors, and has proposed the below candidates for election. It will be responsible for nominating qualified

persons to be the Company's directors and independent directors. The chairman of the board will propose the persons to be appointed as the Company's Directors and Independent Directors to the shareholders' meeting for consideration.

Remark : ⁽¹⁾ In the year 2025, The Company had encouraged shareholders to nominate suitable persons to the director positions in accordance with the procedure stipulated in the company's website during 27 September - 30 December 2024 However, there were no nominations from shareholders.

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mrs. Renu Buakird	Director (Non-executive directors, Independent director)	24 Aug 2004	Commerce, Accounting, Finance, Audit
2. Mr. Boonlert Khawcharoenporn	Director (Non-executive directors, Independent director)	24 Aug 2004	Economics, Governance/ Compliance
3. Mr. Gritsada Suptuaychone	Director (Executive Directors)	24 Aug 2004	Industrial Materials & Machinery, Electronic Components, Engineering
4. Ms. Natthalee Suptuaychone	Director (Non-executive directors)	19 Nov 2020	Accounting, Finance, Information & Communication Technology

Selection of independent directors

Criteria for selecting independent directors

Definition and Qualification of the Independent Directors

Independent Director is a director who has no position in the company's Management team or any of its subsidiaries, is independent from management and major shareholders, and has no business dealings with company, which may compromise our interests and/or the shareholder's interests and must meet the minimum qualification outlined by the Securities and Exchange Commission or the Stock Exchange of Thailand.

The Qualifications of Independent Director:

1. Hold company shares of not more than 1%, including shares held by a related person, of the issued shares of company or an affiliated, associated, or related company.
2. Must not be the management, employee, staff or advisors who receive regular compensation from the company or an affiliated, associated, or related company unless they have not been involved in such positions for at least two years prior to the date of appointment.
3. Must be free of any direct or indirect, financial or other interests in the management and business of the company or its subsidiaries, associated or related companies, or major shareholders in a way that might interfere with their independent decision making, unless they have not been involved in such position for at least two years prior to the date of appointment.

4. Must not be related to any executive director, executive officer, controlling person, or major shareholder no matter by blood or registration under laws such as parents, spouse, sibling, and child, including the spouse of the child, executive director, executive officer, controlling person, or major shareholder of the company or its subsidiary.
5. Must not act as a nominee or representative of any director, major shareholder or group of shareholders, or are a relative of any major shareholder or group of shareholders.
6. Must carry out their duties and exercise their judgment without being influenced by executive directors or our major shareholders, including any related persons or relatives.
7. Must not be or used to be an auditor of the company or an affiliated, associated, or related company, unless they have not been involved in such positions for at least two years prior to the date of appointment.
8. Must not be or used to be persons who provided any professional advice and services, such as legal advisor or financial consultant, who receives service fees more than Baht 2 million per annum from the company or an affiliated, associated, or related company, unless they have not been involved in such position for at least two years prior to the date of appointment.

Nomination of Independent Directors

The Company's directors have qualifications and experience as required by the Company and does not have any prohibited characteristics under the Public Limited Companies Act B.E. 2535, the Securities and Exchange Act B.E. 2535 and other related laws. The directors must have sufficient time. Dedicate knowledge and ability to perform duties for the company The Company has criteria for selecting persons to be appointed as directors in accordance with the Company's Articles of Association in summary as follows:

1. Independent Directors are appointed, elected and removed by the shareholders' meeting. having a term of office in accordance with the Articles of Association of the Company and upon completion of the term may be reelected to hold office except in the case where the position of director of the Company is vacant by not being out of the agenda The Corporate Governance, Nomination and Remuneration Committee will consider and nominate suitable persons to propose to the Board of Directors' meeting to appoint a person to be a director in a vacant position in accordance with the Company's Articles of Association.
2. Proposing a person to be elected by the shareholders' meeting to replace the director who retires by rotation The Corporate Governance, Nomination and Remuneration Committee will nominate. to propose to the Board of Director for consideration before proposing to the shareholder's meeting for consideration.
3. At the annual general meeting of shareholders One-third of the directors must retire. If the number of directors cannot be divided into three parts it shall be issued by the number closest to one-third.
4. In the election of directors, the voting method shall be used to select individual directors and shareholders have the right to elect a person nominated as a director to be elected at that time without being able to divide the votes.
5. Person receiving the highest number of votes in descending order be elected as directors equal to the number of directors to be elected at that time by the directors who are due to retire by rotation may be reelected.
6. Shareholders have one share one vote.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No
directors over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the : Yes
highest-ranking executive through the nomination
committee

Number of directors from major shareholders

Number of directors from each group of major : 6
shareholders over the past year (persons)

Rights of minority shareholders on director appointment

In the year 2025, The Company had encouraged shareholders to nominate suitable persons to the director positions in accordance with the procedure stipulated in the company’s website during 27 September - 30 December 2024. However, there were no nominations from shareholders.

Method of director appointment : Method whereby each director requires approval
votes more than half of the votes of attending
shareholders and casting votes

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
-------------------	--	-----------------------------------

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. Sithichai Kraisithisirin (Chairman of the board of directors)	Non-participating	-
2. Mr. Anant Kittivittayakul (Director)	Non-participating	-
3. Mrs. Napaporn Vimonanupong (Director)	Non-participating	-
4. Mr. Utis Chanchenchop (Director, Independent director)	Non-participating	-
5. Mrs. Renu Buakird (Director, Independent director)	Non-participating	-
6. Mr. Boonlert Khawcharoenporn (Director, Independent director)	Non-participating	-
7. Mr. Gritsada Suptuaychone (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
8. Mrs. Kalayarat Suriyasat (Director)	Non-participating	-
9. Mr. Supachai Watanangura (Director, Independent director)	Non-participating	-
10. Ms. Natthalee Suptuaychone (Director)	Non-participating	-
11. Mr. Ekkalak Borimasporn (Director)	Non-participating	-

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Performance evaluation of the Board of Directors

In order to comply with the principles of good corporate governance, the Company has determined that the Board of Directors conducts self-evaluations as a framework for regularly reviewing the performance of the Board of Directors. The Company uses self-evaluation forms for the Board of Directors, subcommittees, individual evaluations, and the CEO evaluations, applying the evaluation forms in line with the guidelines of the Stock Exchange of Thailand.

The Company organizes performance evaluations of the Board of Directors and subcommittees in the form of individual self-evaluations and group self-evaluations every year. This is to jointly consider and summarize the evaluation results, and to review performance, problems, and obstacles in order to find ways to improve them. The Company has determined the evaluation guidelines to be the evaluation forms of the performance of the Board of Directors as a whole and individually, which will play an important role in developing the performance and operations of the Board of Directors to be more efficient. The Board of Directors has prepared a "self-evaluation form for the Board of Directors" regularly for every company in the overall picture of the group. The evaluation forms include:

Structure and characteristics of the Board

- Roles, duties, performance of duties and responsibilities of the Board in accordance with the Charter Board meetings
- Relationship with management
- Self-development of directors and executive development
- Knowledge of good corporate governance and sustainability (Sustainable Development)
- In this regard, the process of evaluating the performance of the Board, subcommittees and individual directors, the Company Secretary
- will deliver the evaluation form to all directors for evaluation at the end of each year.

Evaluation of the duty performance of the board of directors over the past year

For the overall performance of the Board and subcommittees and the evaluation of individual directors in 2025, as follows:

Structure and characteristics of the Board, Roles, duties, performance of duties and responsibilities of the Board in accordance with the Charter

- Board meetings
- Relationship with management
- Self-development of directors and executive development
- Knowledge of good corporate governance (Good Corporate Governance) and sustainability (Sustainable Development)

Performance evaluation of the subcommittees

The Nomination and Remuneration Committee has prepared the "Self-evaluation form of the Subcommittees by the Board of Directors" annually to evaluate the performance of the subcommittees assigned by the Board of Directors as a whole, namely the Audit Committee and the Nomination and Remuneration Committee, annually to develop their performance in supporting the work of the Board of Directors and the Company's business operations to cover all dimensions. Each subcommittee will jointly determine the self-evaluation criteria that are appropriate for their duties and responsibilities.

Performance evaluation of the Board of Directors by individuals

The Board of Directors has arranged for an individual performance evaluation of the Board of Directors, in which all directors have prepared the "Individual Board and Subcommittee Evaluation Form" to evaluate the appropriate performance of each director. The performance evaluation form of the Board of Directors and Subcommittees by individuals consists of:

- Structure and qualifications of the Board
- Meetings of the Board
- Roles, duties and responsibilities of the Board

The Company Secretary will deliver the evaluation form to all directors at the end of each year for the evaluation of the performance of the Board of Directors, Subcommittees and Individual Directors.

Performance evaluation of the Chief Executive Officer

The Company has assigned the Chief Executive Officer to conduct a self-evaluation as a framework for regularly monitoring and following up on the performance of the Chief Executive Officer. The CEO's performance evaluation is organized annually to jointly consider and summarize the evaluation results, and to review the performance, problems, and obstacles in order to find ways to improve and solve them, using the CEO's performance evaluation guidelines for greater efficiency. The "CEO's Performance Evaluation Form" consists of:

- Leadership
- Measurement reflecting the company's performance
- Compliance with the strategy
- Planning and performance, both financial and non-financial
- Relationship with the board of directors and management
- Management and relationships both inside and outside the organization
- Expertise in business and industry
- Knowledge of good corporate governance and sustainability (Sustainable Development)

In this regard, the process of evaluating the CEO's performance, the Company Secretary will deliver the evaluation form for the CEO to evaluate himself at the end of every year.

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 4

year (times)

Date of AGM meeting : 23 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. Sithichai Kraisithisirin (Chairman of the board of directors)	4	/	4	1	/	1	N/A	/	N/A
2. Mr. Anant Kittivittayakul (Director)	4	/	4	1	/	1	N/A	/	N/A
3. Mrs. Napaporn Vimonanupong (Director)	4	/	4	1	/	1	N/A	/	N/A
4. Mr. Utis Chanchenchop (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
5. Mrs. Renu Buakird (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
6. Mr. Boonlert Khawcharoenporn (Director, Independent director)	3	/	4	1	/	1	N/A	/	N/A
7. Mr. Gritsada Suptuaychone (Director)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
8. Mrs. Kalayarat Suriyasat (Director)	4	/	4	1	/	1	N/A	/	N/A
9. Mr. Supachai Watanangura (Director, Independent director)	4	/	4	1	/	1	N/A	/	N/A
10. Ms. Natthalee Suptuaychone (Director)	4	/	4	1	/	1	N/A	/	N/A
11. Mr. Ekkalak Borimasporn (Director)	4	/	4	1	/	1	N/A	/	N/A

Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. Sithichai Kraisithisirin (Chairman of the board of directors)	4/4 (100.00%)	1/1 (100.00%)	N/A
2. Mr. Anant Kittivittayakul (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
3. Mrs. Napaporn Vimananupong (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
4. Mr. Utis Chanchenchop (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
5. Mrs. Renu Buakird (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
6. Mr. Boonlert Khawcharoenporn (Director, Independent director)	3/4 (75.00%)	1/1 (100.00%)	N/A
7. Mr. Gritsada Suptuaychone (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
8. Mrs. Kalayarat Suriyasat (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
9. Mr. Supachai Watanangura (Director, Independent director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Ms. Natthalee Suptuaychone (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
11. Mr. Ekkalak Borimasporn (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(97.73%)	100.00%	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

Mr. Boonlert Khawcharoenporn (Director, Independent Director) was absent from 1 meeting due to personal business.

Remuneration of the board of directors

Remuneration Policy

The policy and criteria for determining remuneration for directors are in line with best practices by the Corporate Governance, Nomination and Compensation committee act an important role in setting policies and supervising the operations of the company. Consideration of the remuneration of directors and sub-committees should be considered to be at an appropriate level and in line with their duties and responsibilities and roles and participation of each

director and can be compared with similar businesses. The Board of Directors considers the remuneration of directors and top executives.

Types of remuneration of the board of directors

The Company has set the policy on remuneration for the Managing Director and directors clearly. The directors' remuneration is set appropriately with the Company's duties and also has a Nomination and Compensation Committee to consider and screen and propose to the Board of Directors for consideration by considering the suitability of various factors, including considering the size, business expansion, company's profit growth and the Company's compensation will be set at the same level as the same industry. The directors' remuneration has been approved by the shareholders' meeting every year.

Remuneration of the board of directors

Criteria and Procedures for Proposal of Remuneration

- The directors who hold position more than one position shall receive the retainer fee for the higher position only.
- The directors who hold position more than one position shall receive the attendance fee for every position, excepted for the executive director who already received compensation as the executive, shall not receive the attendance fee.
- There are 2 audit committee members one of them choose to receive the retainer for as the chairman of the corporate governance nominating and compensation committee.
- There are 2 members for the corporate governance, nominating and compensation committee, one of them choose to receive the retainer for as the audit committee and the other choose to receive the retainer fee is the executive committee.

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
1. Mr. Sithichai Kraisithisirin (Chairman of the board of directors)			336,000.00		N/A
Board of Directors (Chairman of the board of directors)	16,000.00	320,000.00	336,000.00	No	
2. Mr. Anant Kittivittayakul (Director)			200,000.00		N/A
Board of Directors (Director)	0.00	200,000.00	200,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (The chairman of the executive committee)	0.00	0.00	0.00	No	
3. Mrs. Napaporn Vimonanupong (Director)			200,000.00		N/A
Board of Directors (Director)	0.00	200,000.00	200,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
Corporate Governance Nomination and Compensation Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. Utis Chanchenchop (Director, Independent director)			342,000.00		N/A
Board of Directors (Director)	16,000.00	310,000.00	326,000.00	No	
Audit Committee (Chairman of the audit committee)	16,000.00	0.00	16,000.00	No	
5. Mrs. Renu Buakird (Director, Independent director)			330,000.00		N/A
Board of Directors (Director)	16,000.00	290,000.00	306,000.00	No	
Audit Committee (Member of the audit committee)	16,000.00	0.00	16,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Corporate Governance Nomination and Compensation Committee (Member of the subcommittee)	8,000.00	0.00	8,000.00	No	
6. Mr. Boonlert Khawcharoenporn (Director, Independent director)			328,000.00		N/A
Board of Directors (Director)	12,000.00	300,000.00	312,000.00	No	
Audit Committee (Member of the audit committee)	12,000.00	0.00	12,000.00	No	
Corporate Governance Nomination and Compensation Committee (The chairman of the subcommittee)	4,000.00	0.00	4,000.00	No	
7. Mr. Gritsada Suptuaychone (Director)			200,000.00		N/A
Board of Directors (Director)	0.00	200,000.00	200,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	
8. Mrs. Kalayarat Suriyasat (Director)			216,000.00		N/A
Board of Directors (Director)	16,000.00	200,000.00	216,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. Supachai Watanangura (Director, Independent director)			216,000.00		N/A
Board of Directors (Director)	16,000.00	200,000.00	216,000.00	No	
10. Ms. Natthalee Suptuaychone (Director)			200,000.00		N/A
Board of Directors (Director)	0.00	200,000.00	200,000.00	No	
11. Mr. Ekkalak Borimasporn (Director)			200,000.00		N/A
Board of Directors (Director)	0.00	200,000.00	200,000.00	No	
Executive Committee (Member of the executive committee)	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	92,000.00	2,620,000.00	2,712,000.00
2. Audit Committee	44,000.00	0.00	44,000.00
3. Executive Committee	0.00	0.00	0.00
4. Corporate Governance Nomination and Compensation Committee	12,000.00	0.00	12,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00
of directors over the past year
(Baht)

8.1.3 Supervision of subsidiaries and associated companies

The Board of Directors has jointly formulated the Company's vision and set the missions of the company and its subsidiaries taking into account the economic council and the competitive market conditions by strategies and plans for each year. The Company's directors will consider thoroughly by analyzing the environment factors and risks in all economic dimensions such as finance, strategy, operations, politics, etc. In this regard, the Board of Directors has established guidelines for the Company and its subsidiaries' business operations, and lead to sustainable growth goals taking into account the balance of both quantitative and qualitative returns. The Board of Director encourages all employees in the Company and its subsidiaries to jointly realize that in running a business that can grow sustainably. Employees in the organization must work together to drive.

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes
companies

Mechanism for overseeing subsidiaries and associated : Yes
companies

Mechanism for overseeing management and taking : responsibility for operations in subsidiaries and associated companies approved by the board of directors	The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business
--	--

The Board of Directors, has given importance to honesty and business ethics proper management of the organizational structure clear assignment of duties having written policies and procedures as follows:

- Board of Directors and Subsidiaries the Company and its subsidiaries' growth targets and annual budgets have been set for each department to fulfill, such as production and sales, while the support department will make improvements to work methods to be more efficient and to lead. Attend the board meeting before the official plan is announced and determine appropriate returns.

- The Board of Directors holds monthly meetings to consider the operating results of the Company and its subsidiaries in comparison with the plans. Each department will prepare a monthly report to present to the Board of Directors' meeting. Once the Board of Directors has acknowledged the Company's performance compared to the plan will review the goals and strategic plans for the next month.
- Company and its subsidiaries Has prepared an overall organizational chart and has prepared an organizational chart separated by departments to make the line of command clear and manage work smoothly and support each other. There is a Job Description, in responsibility of Human Resources Department.
- Company and its subsidiaries there are provisions in the employment contract. It is forbidden for executive officers to become employees or work for companies in the same industry as the company for 1 year after leaving the company and its subsidiaries will compile and prepare ethical requirements within the year 2007 as a guideline for the management and employees of the Company and its subsidiaries.
- The Company and its subsidiaries have established policies and procedures in writing and are currently in practice. As well as having established a structure Authorization in various matters in writing Operation Manual.
- Company and its subsidiaries Determine the policy for good treatment of business partners as follows:
 1. Produce and sell good quality products as well as deliver the products on time as the customers want.
 2. The Company and its subsidiaries are responsible for non-standard products to customers.
 3. The Company and its subsidiaries It has a policy to treat trade creditors with fairness and maintain good relationships.
 4. The Company and its subsidiaries emphasize the policy to maintain the creditworthiness of the business with the financial institutions on a regular basis, such as complying with the agreed contracts and haveing continuous good communication with financial institutions.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

The Company is committee to conducting business with transparency, fairness and accountability and therefore has a policy on conflicts of interest. With the principle that any decision to enter into a transaction It must be in order to maintain the best interests of the Company and shareholders of the Company and avoid actions that may cause conflicts of interest by requiring directors or executives who are involved or have interests in the items considered must notify the Company aware of their relationship or interest in the said transaction and must not participate in the consideration Including no authority to approve such transactions, covering connected transactions intercom and situations that cause conflicts of interest.

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : No / In Progress
interest over the past year

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

The Board is responsible for overseeing the company's disclosure policy. Managing confidential information to avoid data leaks. Confidentiality of information and information that may affect securities prices.

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : No / In Progress
information to seek benefits over the past year

Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, The participation in anti-corruption projects, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

The company realizes that fraud and corruption will destroy the society at large, and has therefore asked the company's management and employees to perform the duty with integrity and transparency, and are able to be verified, which is in line with the company's philosophy, started that **"Uphold Fairness, Dedicate to Quality, Honest and Punctual, Work Together As a Team"** The company believes that business success should be a result of dedication, operating efficiency, innovation, offering products and services that required by customers, and should not depend on revenue arisen from the bribery. Therefore, the company has established the policy and operating procedures so that management and employees can use them as the operating guidelines. The building of anti-fraud and anti-corruption consciousness have been done through the operating manual, announcing board, website and the company's internal activities. The company will also include the anti-fraud and anti-corruption campaign wherever it is appropriate.

Furthermore, the Company places great importance on operating under good corporate governance principles, including the enforcement of anti-corruption measures across all subsidiaries through transparent information disclosure and the establishment of clear guidelines. The Company has also declared its intention to participate in the Private Sector Collective Action Against Corruption (CAC), and L&E's CAC membership has been renewed for the third consecutive term. This certification is valid for a period of three years from the approval date of March 31, 2024, and will expire on March 31, 2027.



Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

The Board of Directors had provided the opportunities for employees and stakeholders, having a channel for complaints and reporting illegal acts. The company secretary is serves as the complaints of corporate governance and business ethics of the company are as follows:

- development and Training
- Improve management aspects
- Audit and Investigate

The audit process in such matters is fair. Which will be kept secret Do not disclose the source of the information and protect the informant. According to the process that the company determined and reported to the Board of Directors. To consider the matter and find a solution it also protects employees who refuse to pay bribes. Although such refusal will cause the company to lose business opportunities.

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : No / In Progress
procedures over the past year

Complaints and suggestions channels

- Chairman of Audit Committee : auditcommittee@lighting.co.th or
- HR & Admin Director : preechat@lighting.co.th or
- Internal Audit Manager : jareeyas@lighting.co.th or

- Company Secretary : chitladaj@lighting.co.th or
- 539/2 Metropolitan Tower 16-17 Fl. Sri-Ayudhya Road, Phayathai, Rajhthevee Bangkok 10400

Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

8.2 Report on the results of duty performance of the audit committee in the past year

8.2.1 Meeting attendance of audit committee

In the year 2025, the Company has gathered 4 Audit Committee meetings in which all Audit Committee members who are in position attend every Audit Committee meeting and report the performance of duties to the Board of Directors on a regular basis. Moreover, in the Board of Directors meeting, there is a joint meeting between the Audit Committee and the auditor without the presence of executives and each meeting takes 2 hours.

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Utis Chanchenchop (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mrs. Renu Buakird (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. Boonlert Khawcharoenporn (Member of the audit committee)	3	/	4	3/4 (75.00%)
Average Attendance Rate				91.66%

8.2.2 The results of duty performance of the audit committee

The Audit Committee had performed its duties as assigned by the Board as per the following details (see details in the Charter of the Audit Committee in the company's website www.lighting.co.th)

1. Review the financial reports (quarterly financial report and annual audited financial report) to oversee that the reports are efficient and correct before forwarding them to the Board of Directors for consideration.
2. Review the internal control system to oversee that the internal audit procedures are adequate, appropriate and efficient.
3. Review the risk assessment and risk management system to oversee that they are appropriate, adequate and efficient.
4. Review the business operating procedures to oversee that they are in compliance with rules and regulations of the Security Exchange Commission and those of the Stock Exchange of Thailand as well as other laws relative to the company business.
5. Recommend to the Board the independent auditors to be nominated for shareholder approval to audit the financial reports of the company. Review with the independent auditors the objectivity of audit, responsibility and auditing procedures of the independent auditors including problems found during the audit as well as issues that the independent auditors feel they may have material impact on the company financial reports.
6. Review the disclosure of connected transactions or transactions that may have conflict of interest to oversee that they are accurate, correct and timely.

7. Issue an Audit Committee Report to be included in the company's annual report and the report must be signed by the Audit Committee Chairperson.
8. Other matters that assigned by the Board.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee

The Executive Committee consists of 4 qualified. The Executive Committee held a total of 12 meeting.

Meeting Executive Committee (times) : 12

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Anant Kittivittayakul (The chairman of the executive committee)	12	/	12	12 / 12 (100.00%)
2. Mrs. Napaporn Vimananupong (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
3. Mr. Gritsada Suptuaychone (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
4. Mr. Ekkalak Borimasporn (Member of the executive committee)	12	/	12	12 / 12 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Executive Committee

In 2025, The EXecutive Committee meets regularly to manage the Company's continuous growth in accordance with the policies and business directions assigned by the Board of Directors. The Executive Committee has performed its duties in accordance with its roles and responsibilities as the following details.

1. Have the power to approve payments or spend money, including being a guarantor of payments for transactions in the normal course of the company's business in the amount not exceeding 200 million Baht.
2. Have the authority to appoint and remove the company's officers in positions not higher than the Managing Director position.
3. Have the power to formulate, formulate policies and business directions of the Company for submission to the Board of Directors.
4. Establish organizational and administrative structure. This covers the selection, training hiring and termination of employees of the Company.

5. Formulate a business plan and administrative power approve the budget for doing business for the year and carry out business plans and business strategies that are consistent with the policies and business directions announced to the Board of Directors.
6. Perform other duties as assigned by the Board of Directors.

The delegation of such power to the Executive Committee the list of executive directors or a connected person has a stake or may have any other conflicts of interest (as announced by the Office of the Securities and Exchange Commission) with the company or its subsidiaries The Executive Director who has an interest in any matter shall not have the right to vote in that matter.

Meeting attendance Corporate Governance Nomination and Compensation Committee

In 2025, the Company has 2 meetings of the Corporate Governance, Nomination and Compensation on May 6, 2025 and November 10, 2025 and reports on the performance of duties to the Board of Directors. The Corporate Governance Nomination and Compensation Committee have the members as follow:

Meeting Corporate Governance Nomination and : 2

Compensation Committee (times)

List of Directors	Meeting attendance Corporate Governance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. Boonlert Khawcharoenporn (The chairman of the subcommittee, Independent director)	1	/	2	1 / 2 (50.00%)
2. Mrs. Renu Buakird (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
3. Mrs. Napaporn Vimonanupong (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				83.33%

The results of duty performance of Corporate Governance Nomination and Compensation Committee

In 2025, the summary of the work that has been performed is as follows.

1. Consider and review the policies and practices on corporate governance and the Company's business ethics and updated to be modern and appropriate.
2. Follow up and evaluate the implementation of the corporate governance policy and the Company's business ethics on a regular basis at least once a year.

3. Propose a method for evaluating the performance of the Company's directors to the Board of Directors including participating in the evaluation and follow-up of the performance according to the resolutions of the Board of Directors.
4. Nomination and selection of persons to be directors of the Company for the Board of Directors to approve and propose to the shareholders' meeting for approval.

9. Internal control and related party transactions

9.1 Internal control

The Board of Directors of Lighting and Equipment Public Company Limited attaches great importance to efficient and effective management. In order to achieve the goals and reduce the loss of business under ever-changing conditions including corporate governance in accordance with the goals, objectives and laws, as well as the internal control system and risk management both at the management level and at the operational level and has prepared a work manual (POLICY AND PROCEDURE) for all employees to reference and follow. In addition, the company realizes the importance of having a good internal audit system. The Board of Directors shall use the internal control system sufficiency assessment form provided on the office's website to accompany the assessment of the adequacy of the Company's internal control system as well.

Summary of the opinion of the board of directors regarding the internal control of the company

The adequacy and appropriateness of the Company's internal control system.

The Board of Directors jointly assessed that the internal control is consistent with the internal control guidelines according to the international standards of COSO (The Committee of Sponsoring Organizations of the Tread Way Commission) for all 5 components as follows:

Part 1 Internal Control

It is necessary to create conditions or factors. This allows the internal control system to operate as the Company hopes. This creates a control atmosphere to encourage everyone in the company to realize the necessity of the internal control system such as the management emphasizes on honesty and ethics in business operations. Proper management of the organizational structure clear assignment of duties having written policies and procedures as follows:

- Board of Directors and Subsidiaries the Company and its subsidiaries' growth targets and annual budgets have been set for each department to fulfill, such as production and sales, while the support department will make improvements to work methods to be more efficient and to lead. attend the board meeting before the official plan is announced and determine appropriate returns.
- The Board of Directors holds monthly meetings to consider the operating results of the Company and its subsidiaries in comparison with the plans. Each department will prepare a monthly report to present to the Board of Directors' meeting. Once the Board of Directors has acknowledged the Company's performance compared to the plan will review the goals and strategic plans for the next month.
- Company and its subsidiaries Has prepared an overall organizational chart and has prepared an organizational chart separated by departments to make the line of command clear and manage work smoothly but support each other. There is a Job Description, which has the Human Resources Department to take care of.
- Company and its subsidiaries there are provisions in the employment contract. It is forbidden for executive officers to become employees or work for companies in the same industry as the company for 1 year after leaving the company and its subsidiaries. will compile and prepare ethical requirements As a guideline for the management and employees of the Company and its subsidiaries.
- The Company and its subsidiaries have established policies and procedures in writing and are currently in practice, as well as having established a structure Authorization in various matters in writing (Documentation : Operation Manual

- Company and subsidiaries determine the policy for treating business partners well as follows:
 1. Produce and sell good quality products as well as deliver the products on time as the customers require.
 2. The company and subsidiaries are responsible for non-standard products to customers.
 3. Company and Subsidiaries has a policy to treat trade creditors with fairness and maintain good relationships.
- 4. The Company and its subsidiaries emphasize the policy of maintaining the creditworthiness of the business with financial institutions on a regular basis, such as complying with the agreed contracts and having good communication with financial institutions all along.

Part 2 Risk Management Measure

The business operations of the Company and its subsidiaries are always in the midst of business risks. The cause of the risk may come from internal factors such as lack of integrity and ethics by management. The company and its subsidiaries expand too quickly, making the system unable to support or inadequate supervision, etc. and external factors such as changes in technology or product consumption behavior causing an impact on the market share, etc. Therefore, in order to bring the Company and its subsidiaries to escape from the dangers caused by such risks Management is required to do the following on a regular basis.

- Does the Company and its subsidiaries regularly assess whether what are the factors in the Company's business operations that are both external and internal risk factors? This may have a significant impact on the company's business operations.
- There is a management of foreign exchange risk management by selling products to foreign customers using different currencies and continually and cautiously incurring forward risks with the bank.
- Risk from dependence on large trading partners. by selling products to many customers and purchasing raw materials from many vendors Risk of having high borrowing costs by using loans from various financial institutions and when the company is listed on the stock exchange, it will cause The Company and its subsidiaries have the opportunity to find more funding sources with low cost.
- Risk of unpopularity by giving importance to and investment in research and development units on an ongoing basis.

Part 3 Management Control Activities

Operational control of the management it is an important activity to ensure that the Company and its subsidiaries ensure that the guidelines set forth by the management are met and followed by everyone in the Company and its subsidiaries which such approaches are as follows:

3.1 The Company and its subsidiaries have clearly and in writing the scope of authority and limit of approval authority of each level of management.

- The Company and its subsidiaries have prepared an organization chart and prepared a manual for approval authority for various departments, as a guideline for working.
- The Company and its subsidiaries have separate duties for approving the transaction, recording and storing assets apart to prevent damage
- The Company and its subsidiaries have written codes of conduct and penalties for employees dealing with cash and other assets.

3.2 The Company and its subsidiaries have measures to monitor whether the operations of the Company and its subsidiaries are in compliance with relevant laws or not, in order to reduce risks in business operations and maintain the Company's and subsidiaries' reputation.

- Company and its subsidiaries require each department to strictly comply with the relevant laws, such as the Civil and Commercial Code, Revenue Code, Labor Law, Factory Law, Tariff Articles of Association of the Board of Investment and various local laws such as house tax and signboard tax, etc.

Part 4 Information and Communication Measure

One of the principles of careful conduct, whether for directors, executives, shareholders or related parties, is to make decisions based on quality and sufficient information whether it is financial or other information. Therefore, it is absolutely necessary and is what helps the effectiveness of the internal control system.

4.1 In proposing the matter to the Board for consideration The Company and its subsidiaries have provided important information sufficient for the board to use in its decision-making, or not? Including details of matters proposed for consideration, reasons, impacts on the Company and its subsidiaries various options, etc.) The Company and Subsidiaries Hold meetings on a regular basis, with separate meetings.

- Weekly meetings, such as meetings to track sales figures Meeting to track productivity figures.
- Monthly meeting like a meeting Department level to track the work and fix it to achieve the goals set.

4.2 Directors of the Company and its subsidiaries receive a meeting invitation letter or meeting documents stating necessary and sufficient information for consideration prior to the meeting, at least within the minimum period required by law.

- The Company and its subsidiaries prepare the meeting invitation letter and meeting documents to the Board of Directors at least 7 days before the meeting, as well as to comply with the law in calling the shareholders' meeting.

4.3 Minutes of the Board of Directors' Meeting Are there appropriate details that enable the shareholders to examine the suitability of the directors' performance or not? The opinions of directors who disagree with the proposed matter with reasons, etc.

- Minutes of the Board of Directors' meetings with sufficient details are prepared that shareholders can check the suitability on duty of directors.

4.4 The Company and its subsidiaries keep documents supporting accounting records and various accounts and has never been notified by the auditor that there is a defect in this regard. Or have you been notified but have completely corrected the defect?

- Company and Subsidiaries There is a regulation for storing documents supporting accounting records and various accounts completely into categories as specified in the operating manual.

4.5 Company and Subsidiaries There is a regulation for storing documents supporting accounting records and various accounts completely into categories as specified in the operating manual.

- The Board of Directors considers and discusses with the auditors and advisors of the Company and its subsidiaries on generally accepted accounting policies adopted to propose to the Audit Committee of the joint company for consideration.
- The Company is in the process of preparing an agency to act as a mediator between the Company and outsiders.

Part 5 Monitoring

The Company and subsidiaries will operate efficiently and effectively. The Company and its subsidiaries should regularly monitor whether the goals that have been set are being followed. The internal control system is still ongoing and has been revised in accordance with the changing situation including various defects be corrected in a timely manner.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : COSO - Enterprise Risk Management Framework (ERM)

COSO - Enterprise Risk Management Framework (ERM)

The adequacy and appropriateness of the internal control system.

- In the event that the Company and its subsidiaries have set business goals. The Board has compared the performance of the management to meet the set business goals.
- Company and Subsidiaries Meetings are held regularly so that the parties use the meeting to inform the news. Policy for follow-up and urgent problem solving. The Board of Directors meeting of the Company and its subsidiaries is held every month.
- In the event that the resulting performance differs from the set goals. The Company and its subsidiaries have taken corrective actions within an appropriate period of time.
- The Company and its subsidiaries regularly monitor compliance with the internal control system.
- Company and Subsidiaries has provided the internal auditors to check and evaluate the internal control system of various departments to propose to the Audit Committee for consideration on a regular basis.

Everyone in the organization is responsible for managing the organization's risks that affect the objectives or goals for which they are responsible, in accordance with the instructions and agreements that have been set:

- The Board of Directors is responsible for overseeing the effective risk management policy and procedures.
- The top management is the ultimate responsible and assumes the role of owner or host to provide an effective risk management process.
- Other Executives Management are responsible for supporting the organization's risk management philosophy, promoting cooperation on the organization's acceptable risk level, and managing risks within their areas of responsibility in accordance with the organization's acceptable risk tolerance criteria.
- Operating officers are responsible for supporting the risk management process.
- Internal auditors are responsible for reviewing and evaluating the effectiveness of risk management.
- External auditors/Agencies/other individuals outside the organization are not responsible for the effectiveness of risk management.

9.1.2 Deficiencies related to the internal control system

The process when a fault in the internal control system is found.

When a material defect is detected, it has been reported to the Board of Directors/Audit Committee to consider ordering corrections within a reasonable period of time. Company and Subsidiaries require the management to report to the board of directors of the company as soon as it is found that there is an incident that violates the law, fraud or unusual event that will affect the reputation and financial position of the company.

- The Company and its subsidiaries have a policy that the management must promptly report to the Board of Directors. In the event of fraud or suspected that there was an incident of corruption There is a practice that violates the law and other unusual actions This may significantly affect the reputation and financial position of the company.
- Company and Subsidiaries There is a guideline for the executives to report to the Board of Directors meeting for acknowledgment about the defect or change affecting the company and its subsidiaries significantly.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No
control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No
internal control?

9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Head of Internal Audit of the Company

In this regard, the Company has appointed Mrs. Jareeya Suppayakom to be the manager of the Company's Internal Audit Office on July 1, 2014 - present, having received training in Fundamentals for New Internal Auditors course, Fraud Audit course, Certified Professional Internal Audit of Thailand : CPIAT course

The Company therefore considers that it is appropriate to perform the duty of auditing and evaluating the results of internal control and report directly to the Audit Committee and the Executive Chairman regularly. In addition, the company has also prepared the internal audit office charter which is signed by the Chairman of the Audit Committee and the Chairman of the Executive Committee Specify the objectives, roles, duties and powers of the internal audit department for all employees to be informed and to support the work of the Internal Audit Department The Company is confident that the establishment of the Internal Audit Department which reports directly to the Audit Committee and the Chairman of the Executive Committee. It will be an important mechanism to strengthen the internal control system and internal audit as well as follow up to make improvements to correct the defects found from the audit to increase efficiency and reduce risks in business operations. The Board of Directors is of the opinion that At present, the Company has sufficient internal control system and is consistent with the internal control assessment form of the Office of the SEC, especially in terms of internal control related to transactions with major shareholders, directors, executives and persons related to such persons The Company has a strong and adequate internal control system. In addition, the company has also established an internal audit office and has prepared a document on the objectives roles and responsibilities as well as the powers of the Internal Audit Office to support effective internal control.

9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit

Does the appointment, discharge, and transfer of the head : No

of the internal audit unit require the audit committee

approval?

Manager of the Company's Internal Audit Office Direct and report to the Audit Committee In performing duties in the organization's line of command will be affiliated with the Chief Executive Officer. If there is an appointment, removal and transfer, the Chief Executive Officer will sign the document.

9.2 Related party transactions

Related party transactions

Does the company have any related party transactions? : Yes

9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

9.2.1 A related party is a person or entity that has director or indirect control, or has significant influence over the financial and managerial decision-making of the Group, a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision decision-making.

9.2.2 The related parties informations

Significant agreements with related parties

Management fee income agreement

The Company provides management service to L&E Solid State Co., Ltd., a subsidiary, in order to provide management services of manufacturing, financial accounting, human resource, general administration and information. The agreement becomes effective from 1 January 2025 to 31 December 2025 with a monthly fee of Baht 160,000. The agreement shall be renewed for another 1 year as agreed by either parties.

Product testing agreement

The Company entered into a product and prototype testing agreement with L&E Manufacturing Co., Ltd., a subsidiary. The agreement becomes effective from 1 January 2025 to 31 December 2025. with a monthly fee of Baht 672,500.

Space leasing agreement

The Company entered into space leasing agreement with L&E Manufacturing Co, Ltd., a subsidiary, for a purpose of warehouse. The agreement becomes effective from 1 January 2025 to 31 December 2025 with a monthly fee of Baht 296,400.

Building service income agreement

The Company provides building area service include utility and facilities for L&E Manufacturing Co, Ltd, a subsidiary, for a purpose of manufacturing plant. The agreement becomes effective from 1 January 2025 to 31 December 2025 with a monthly fee of Baht 450,000. The agreement shall be renewed for another 1 year as agreed by either parties with written notice 30 days prior to the agreement expired.

Commission agreement

The Company entered into the commission agreement with L&E Myanmar Co., Ltd., a subsidiary, whereby the letters agree to provide sale support and after-sale services. In this regard, the Company is committed to pay the sale commission fee to the subsidiary on a quarterly basis based on sales amount and rates as specified in the agreements. The agreements become effective from 1 January 2025 to 31 December 2025 and shall be renewed upon the agreement of both parties.

Building service income agreement

The Company provides building area service include utility and facilities for LacE Solid State Co., Ltd., a subsidiary, for a purpose of manufacturing plant. The agreement becomes effective from June 2024 to 31 May 2025 with a monthly fee of Baht 400,000. Subsequently, the Company entered into a new agreement, effective from 1 June 2025 to 31 May 2026, with a monthly service fee of Baht 421,500.

Building service income agreement

The Company provides buildings area service including utility and facilities for LES Plus Co., Ltd, a subsidiary, for a purpose of manufacturing plant. The agreement becomes effective from 1 July 2025 to 30 June 2026 with a monthly fee of Baht 166,000. The agreement shall be renewed for another 1 year as agreed by either parties with written notice 30 days prior to the agreement expired.

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Lighting & Equipment (Vietnam) Company Limited Electrical equipment manufacturing	It is a subsidiary with 100% shareholding.	31 Dec 2025

Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
Lighting & Equipment (Vietnam) Company Limited			
Transaction 1	0.00	0.00	16,326,000.00
<u>Nature of transaction</u>			
Capital increase in the subsidiary, Lighting & Equipment (Vietnam) Co., Ltd.			
<u>Details</u>			

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>At the Extraordinary General Meeting of Shareholders of Lighting & Equipment (Vietnam) Co., Ltd., a subsidiary of the Company, held on 19 February 2025, the shareholders of the subsidiary resolved to approve an increase in the registered capital from VND 46,360 million (equivalent to USD 2.0 million) to VND 59,050 million (equivalent to USD 2.5 million) by issuing additional ordinary shares to the existing shareholders in proportion to their respective shareholdings, in the amount of USD 0.5 million.</p> <p>Subsequently, on 16 May 2025, the Company fully paid for such additional ordinary shares in the amount of USD 0.5 million (equivalent to THB 16.33 million).</p> <p><u>Necessity/reasonableness</u></p> <p>This is in the best interests of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The matter was considered and approved, and it was deemed appropriate for the Board of Directors' Meeting held on 19 February 2025 to proceed with the capital increase in the said subsidiary.</p>			
<p>Transaction 2</p> <p><u>Nature of transaction</u></p> <p>Capital increase in the subsidiary, L & E Manufacturing Co., Ltd.</p> <p><u>Details</u></p>	0.00	0.00	40,000,000.00

Related party transactions	Transaction value at the end of the fiscal year (baht)		
	2023	2024	2025
<p>At the Extraordinary General Meeting of Shareholders of L & E Manufacturing Co., Ltd., a subsidiary of the Company, held on 24 November 2025, the shareholders of the subsidiary resolved to approve an increase in the registered capital from THB 140 million to THB 180 million by issuing additional ordinary shares to the existing shareholders in proportion to their respective shareholdings in the amount of THB 40 million.</p> <p>On 16 December 2025, the Company paid for such additional ordinary shares in the amount of THB 40 million. However, as the subsidiary had not yet completed the registration of the capital increase, the Company recorded such payment as an advance payment for shares, presented as part of other non-current assets in the financial statements.</p> <p>Subsequently, on 13 January 2026, the subsidiary completed the registration of the capital increase and the payment for the additional ordinary shares.</p> <p><u>Necessity/reasonableness</u></p> <p>This is in the best interests of the Company.</p> <p><u>Audit committee's opinion</u></p> <p>The matter was considered and approved, and it was deemed appropriate for the Board of Directors' Meeting held on 12 November 2025 to proceed with the capital increase in the said subsidiary.</p>			

9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

Measures and procedures for approving related party transactions or connected transactions

The Board of Directors has established a process for approving related party transactions or related party transactions under a good ethical framework. The process is screened by the Audit Committee, taking into account the benefits of the Company and its shareholders as the main consideration. The Board also ensures that the operations comply with the criteria of the Capital Market Supervisory Board, the Securities and Exchange Commission, and the Stock Exchange of Thailand, as well as considers the disclosure of information on related party transactions or related party transactions to the public to ensure accuracy and completeness. The Audit Committee shall provide opinions on the

appropriateness of the price, including the reasonableness of the items. In the event that the Audit Committee does not have expertise in considering the related party transactions, the Company shall arrange for a person with special knowledge and expertise, such as an auditor or an independent property appraiser, to provide opinions on the related party transactions for the consideration of the Board of Directors or shareholders, as the case may be, whereby persons who may have conflicts of interest or have an interest in the transaction shall not have the right to vote in the consideration of approving the related party transactions to ensure that the transaction shall not be a transfer or transfer of benefits of the Company, but rather a transaction that takes into account the maximum benefit of the Company and all shareholders. The Company shall disclose the related party transactions in the notes to the financial statements audited by the Company's auditor, the annual report, and the Company's annual information disclosure form (One Report).

Future trends in related party transactions

The entry into a transaction of a listed company with a related person may cause a conflict of interest. Therefore, in order to create transparency and fairness for all shareholders equally, a listed company should enter into a transaction based on the following principles: It is a transaction that has undergone a transparent approval process by the directors and executives with responsibility, caution, and honesty, with stakeholders not participating in the decision-making. It is a transaction that is made with the company's benefits in mind, similar to a transaction with an external person. There is a monitoring and inspection system that ensures that the transaction is conducted in accordance with the correct procedures, referring to the Securities and Exchange Act B.E. 2535 (Section 89/12) and the Capital Market Supervisory Board Announcement No. Tor Chor. 21/2551 on the criteria for related party transactions, which requires listed companies to comply with the criteria set by the Stock Exchange.

Such a transaction shall not be a transfer or transfer of the company's benefits, but rather a transaction that takes into account the maximum benefit of the company and all shareholders. In the case of a normal business transaction or a transaction supporting a normal business and a transaction that will occur continuously in the future, the company will set criteria and guidelines for practice in accordance with the general nature of trade, referring to prices and conditions that are appropriate and fair, reasonable, and auditable, and present them to the Audit Committee for their opinions and the Board of Directors for consideration. The person considering the approval of the framework of such transaction shall also be the person considering the approval of the framework of such transaction. In addition, if there is any related party transaction or any change in the agreement and conditions regarding the related party transaction with the major shareholders, directors, executives or persons who may have conflicts of interest or persons who are related to the Company, the interested directors shall not attend the board meeting on the agenda related to the consideration of such transaction.

9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

Part 3 Financial Statement

Board of Directors' Responsibility Statement for the Financial Report



Report from Board of Directors Relative to Financial Report

The Board of Directors is responsible for the company's financial reports and the details therein. The financial reports are prepared in accordance with the generally accepted accounting standards in Thailand, by adopting the appropriate accounting policy and consistent implementation as well as due judgement and best estimation in the financial reports preparation, including the sufficient note and explanation of the financial reports. In addition, The Board of Directors has overseen that the company's internal control system and risk management system are appropriate and efficient to ensure that the financial reports are correct, accurate and sufficient to safeguard the company's assets as well as to protect frauds.

The Board of Directors has appointed the Audit Committee to oversee and review the company's accounting policy and the accuracy of the financial reports, including the review of the company's internal control system and internal audit system, the details of which can be seen from the Audit Committee's Report included in the annual report. In addition the company's financial reports were audited by the independent auditor, KPMG Poomchai Audit Co.,Ltd, The report of the independent auditor is included in the annual report.

The Board of Directors has the opinion that the company's internal control system in general is satisfactory and can be assured that the financial reports of Lighting & Equipment Public Company Limited and its subsidiary for the year ended December 31, 2025 are accurate and fairly presented, as well as in compliance with relevant laws and regulations.

A handwritten signature in black ink, appearing to be 'Sitthichai Kraisithisrin'.

Mr. Sitthichai Kraisithisrin
Chairman

A handwritten signature in black ink, appearing to be 'Anant Kittivittayakul'.

Mr. Anant Kittivittayakul
Chief Executive Officer

Auditor's Report

Lighting and Equipment Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Lighting and Equipment Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Lighting and Equipment Public Company Limited and its subsidiaries (the “Group”) and of Lighting and Equipment Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company 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 is relevant to my audit of the consolidated and separate 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 Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Recoverability of trade accounts receivable	
Refer to Notes 3 (f) and 6 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The significant portion of the Group revenue is sales of lighting products where by the Group has significant amount of overdue trade accounts receivable.</p> <p>Significant judgments and estimates is required in determining the recoverability of trade accounts receivable and the amount of the lifetime impairment losses, which is estimated by taking into account on an analysis of payment histories and future expectations of the Group's customer payments, the current and future market environment including customer-specific conditions. Since the net book value of the Group's trade accounts receivable is significant, this is the most significant area which my audit is focus on.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - enquiring of the responsible management regarding policy and assessment applied for setting the allowance for impairment losses calculation; - evaluating the reasonableness of the significant assumptions used by management in the accounting estimates which include forward-looking information by comparing them to relevant market information; - randomly sample for testing the accuracy of information used in calculation of expected credit losses with relevant supporting document and checked mathematical accuracy of the calculation; - randomly sample for testing cash receipts subsequent to the end of the year and - considering the adequacy of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.
Valuation of inventories	
Refer to Notes 3 (g) and 8 to the consolidated and separate financial statements.	
The key audit matter	How the matter was addressed in the audit
<p>The majority products of the Group are innovative lighting products which always affected from the dynamic change of the lighting technology result to obsolete inventories and slow-moving for some particular items. Therefore, there might be a risk that the Group have to selling below cost for some particular items.</p> <p>The Group have to exercise significant judgments and estimates in determining the decline in value of inventories. Since the net book value of the Group's inventories is significant, this is the most significant area which my audit is focus on.</p>	<p>My audit procedures included:</p> <ul style="list-style-type: none"> - understanding the Group management's policy and assessment applied to the allowance for decline in value of inventories and internal control relevant to inventory management; - attending the physical inventory count and randomly sample for inspect the inventory; - randomly sample for testing the inventory aging report and the net realisable value of inventory report with relevant supporting documents and checked mathematical accuracy of the calculation; - assessing the appropriate of estimation for the obsolete inventories and decline in value of inventories by considering historical estimation, comparing with inventories' movement. Challenging and enquire the assumptions which the management used for determining obsolete and long-outstanding inventories and selling below cost with sales planning and - considering the adequacy of disclosure in the financial statements in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters 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.

(Piyarat Singkhorn)
 Certified Public Accountant
 Registration No. 11641

KPMG Phoomchai Audit Ltd.
 Bangkok
 18 February 2026

Financial Statements

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of financial position

Assets	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	5	88,091,459	85,628,240	41,620,554	63,672,003
Trade accounts receivable	4, 6	817,850,994	878,201,430	841,558,255	895,460,228
Other current receivables	4, 7	54,628,924	63,018,887	55,236,625	65,728,153
Short-term loans to related parties	4	-	-	13,571,853	24,470,897
Inventories	8	917,789,720	953,841,018	682,717,950	756,435,211
Total current assets		1,878,361,097	1,980,689,575	1,634,705,237	1,805,766,492
<i>Non-current assets</i>					
Trade accounts receivable					
due after one year	6	15,729,086	862,120	15,729,086	862,120
Investments in subsidiaries	9	-	-	242,219,948	252,894,498
Time deposits and savings deposits					
pledged as collateral	14	22,990,000	22,045,000	10,490,000	10,545,000
Investment properties	10, 14	1,784,000	1,784,000	109,353,901	92,793,555
Property, plant and equipment	11, 14	858,961,584	920,656,794	518,812,366	591,583,240
Right-of-use assets	12	44,922,930	38,601,009	51,059,670	35,280,857
Deferred tax assets	20	53,008,656	49,602,453	46,410,029	43,853,775
Intangible assets	13	22,403,708	28,582,718	13,119,558	15,471,573
Other non-current assets	4, 9	15,706,365	15,761,700	55,971,539	13,588,285
Total non-current assets		1,035,506,329	1,077,895,794	1,063,166,097	1,056,872,903
Total assets		2,913,867,426	3,058,585,369	2,697,871,334	2,862,639,395

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of financial position

Liabilities and equity	Note	Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
		2025	2024	2025	2024
		(in Baht)			
<i>Current liabilities</i>					
Bank overdrafts and short-term					
loans from financial institutions	14	1,215,055,399	1,264,236,016	984,900,361	1,071,687,582
Trade accounts payable	4	210,007,516	249,849,876	292,081,815	357,974,914
Current contract liabilities	27	40,464,543	48,235,502	40,464,543	48,235,502
Other current payables	4, 15, 27	125,586,091	134,611,507	101,791,826	106,285,127
Current refund liabilities		8,111,359	11,093,451	8,111,359	11,093,451
Current portion of lease liabilities	4, 14	24,710,379	21,052,667	23,226,028	20,238,601
Corporate income tax payable		7,768,651	13,143,704	2,862,129	12,209,839
Total current liabilities		1,631,703,938	1,742,222,723	1,453,438,061	1,627,725,016
<i>Non-current liabilities</i>					
Lease liabilities	4, 14	21,716,423	21,355,267	25,730,118	13,633,084
Non-current contract liabilities		19,299,295	18,246,512	19,299,295	18,246,512
Non-current refund liabilities		2,791,542	4,566,063	2,791,542	4,566,063
Non-current provisions					
for employee benefits	16	171,516,563	159,746,842	110,082,432	94,911,975
Provisions for asset					
dismantlement costs		4,595,500	4,595,500	4,595,500	4,595,500
Total non-current liabilities		219,919,323	208,510,184	162,498,887	135,953,134
Total liabilities		1,851,623,261	1,950,732,907	1,615,936,948	1,763,678,150

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of financial position

		Consolidated		Separate	
		financial statements		financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		(in Baht)			
Equity					
Share capital					
Authorised share capital					
(492,040,074 ordinary shares,					
par value at Baht 1 per share)		492,040,074	492,040,074	492,040,074	492,040,074
Issued and paid-up share capital					
(492,040,074 ordinary shares,					
par value at Baht 1 per share)		492,040,074	492,040,074	492,040,074	492,040,074
Share premium:					
Share premium on ordinary shares		229,555,241	229,555,241	229,555,241	229,555,241
Retained earnings					
Appropriated					
Legal reserve	17	49,204,010	49,204,010	49,204,010	49,204,010
Unappropriated		293,443,881	341,072,523	311,135,061	328,161,920
Other component of equity		(2,004,662)	(4,026,147)	-	-
Equity attributable to owners					
of the parent		1,062,238,544	1,107,845,701	1,081,934,386	1,098,961,245
Non-controlling interests		5,621	6,761	-	-
Total equity		1,062,244,165	1,107,852,462	1,081,934,386	1,098,961,245
Total liabilities and equity		2,913,867,426	3,058,585,369	2,697,871,334	2,862,639,395

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of comprehensive income

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
Income					
Revenue from sale of goods and rendering of services	4	2,517,451,215	2,660,791,110	2,479,946,382	2,639,682,884
Net foreign exchange gain		-	4,708,828	-	-
Other income	4	13,943,217	13,186,696	50,209,287	52,671,552
Total income		2,531,394,432	2,678,686,634	2,530,155,669	2,692,354,436
Expenses					
Cost of sale of goods and rendering of services	4, 8	1,678,901,733	1,755,401,213	1,720,120,271	1,797,468,331
Distribution costs	4	305,354,397	333,358,584	300,889,969	329,650,337
Administrative expenses	4	493,360,665	493,151,593	436,936,760	431,986,806
Net foreign exchange loss		3,888,071	-	4,259,709	744,614
Total expenses		2,481,504,866	2,581,911,390	2,462,206,709	2,559,850,088
Profit from operating activities		49,889,566	96,775,244	67,948,960	132,504,348
Finance costs		(57,936,243)	(63,885,754)	(47,484,904)	(54,100,501)
Profit (loss) before income tax expense		(8,046,677)	32,889,490	20,464,056	78,403,847
Tax expense	20	11,133,600	17,767,336	6,222,097	17,233,378
Profit (loss) for the year		(19,180,277)	15,122,154	14,241,959	61,170,469
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		2,021,485	1,386,596	-	-
Total item that will be reclassified subsequently to profit or loss		2,021,485	1,386,596	-	-
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Loss on remeasurements of defined benefit plans, net of tax	20	(3,847,801)	-	(6,667,114)	-
Total item that will not be reclassified subsequently to profit or loss		(3,847,801)	-	(6,667,114)	-
Other comprehensive income (expense) for the year, net of tax		(1,826,316)	1,386,596	(6,667,114)	-
Minority Interest					
Total comprehensive income (expense) for the year		(21,006,593)	16,508,750	7,574,845	61,170,469

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of comprehensive income

		Consolidated		Separate	
		financial statements		financial statements	
		Year ended		Year ended	
		31 December		31 December	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in Baht)</i>			
Profit (Loss) attributable to:					
Owners of the parent		(19,179,137)	15,129,583	14,241,959	61,170,469
Non-controlling interests		(1,140)	(7,429)	-	-
		<u>(19,180,277)</u>	<u>15,122,154</u>	<u>14,241,959</u>	<u>61,170,469</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(21,005,453)	16,516,179	7,574,845	61,170,469
Non-controlling interests		(1,140)	(7,429)	-	-
		<u>(21,006,593)</u>	<u>16,508,750</u>	<u>7,574,845</u>	<u>61,170,469</u>
Basic earnings (loss) per share	<i>21</i>	<u>(0.04)</u>	<u>0.03</u>	<u>0.03</u>	<u>0.12</u>

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

Lighting and Equipment Public Company Limited and its Subsidiaries

Statement of changes in equity

Consolidated financial statements									
			Retained earnings		Other component of equity		Equity attributable to owners of the parent	Non- controlling interests	Total equity
Note	Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated	Translation reserve				
(in Baht)									
Year ended 31 December 2024									
Balance at 1 January 2024	492,040,074	229,555,241	49,204,010	345,624,503	(5,412,743)	1,111,011,085	14,190	1,111,025,275	
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	22	-	-	-	(19,681,563)	-	(19,681,563)	-	(19,681,563)
Total distributions to owners of the parent		-	-	-	(19,681,563)	-	(19,681,563)	-	(19,681,563)
Comprehensive income for the year									
Profit		-	-	-	15,129,583	-	15,129,583	(7,429)	15,122,154
Other comprehensive income		-	-	-	-	1,386,596	1,386,596	-	1,386,596
Total comprehensive income (expense) for the year		-	-	-	15,129,583	1,386,596	16,516,179	(7,429)	16,508,750
Balance at 31 December 2024	492,040,074	229,555,241	49,204,010	341,072,523	(4,026,147)	1,107,845,701	6,761	1,107,852,462	

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of changes in equity

Consolidated financial statements									
	Note	Issued and paid-up share capital	Share premium	Retained earnings		Other component	Equity attributable to owners of the parent	Non- controlling interests	Total equity
				Legal reserve	Unappropriated	of equity			
						Translation reserve			
(in Baht)									
Year ended 31 December 2025									
Balance at 1 January 2025		492,040,074	229,555,241	49,204,010	341,072,523	(4,026,147)	1,107,845,701	6,761	1,107,852,462
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	22	-	-	-	(24,601,704)	-	(24,601,704)	-	(24,601,704)
Total distributions to owners of the parent		-	-	-	(24,601,704)	-	(24,601,704)	-	(24,601,704)
Comprehensive income (expense) for the year									
Loss		-	-	-	(19,179,137)	-	(19,179,137)	(1,140)	(19,180,277)
Other comprehensive income		-	-	-	(3,847,801)	2,021,485	(1,826,316)	-	(1,826,316)
Total comprehensive income (expense) for the year		-	-	-	(23,026,938)	2,021,485	(21,005,453)	(1,140)	(21,006,593)
Balance at 31 December 2025		492,040,074	229,555,241	49,204,010	293,443,881	(2,004,662)	1,062,238,544	5,621	1,062,244,165

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of changes in equity

Separate financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 31 December 2024						
Balance at 1 January 2024		492,040,074	229,555,241	49,204,010	286,673,014	1,057,472,339
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	22	-	-	-	(19,681,563)	(19,681,563)
Total distributions to owners		-	-	-	(19,681,563)	(19,681,563)
Comprehensive income for the year						
Profit		-	-	-	61,170,469	61,170,469
Other comprehensive income		-	-	-	-	-
Total comprehensive income for the year		-	-	-	61,170,469	61,170,469
Balance at 31 December 2024		492,040,074	229,555,241	49,204,010	328,161,920	1,098,961,245

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

Lighting and Equipment Public Company Limited and its Subsidiaries

Statement of changes in equity

Separate financial statements						
			Retained earnings			
	Note	Issued and paid-up share capital	Share premium	Legal reserve (in Baht)	Unappropriated	Total equity
Year ended 31 December 2025						
Balance at 1 January 2025		492,040,074	229,555,241	49,204,010	328,161,920	1,098,961,245
Transactions with owners, recorded directly in equity						
Distributions to owners						
Dividends	22	-	-	-	(24,601,704)	(24,601,704)
Total distributions to owners		-	-	-	(24,601,704)	(24,601,704)
Comprehensive income for the year						
Profit		-	-	-	14,241,959	14,241,959
Other comprehensive income (expense)		-	-	-	(6,667,114)	(6,667,114)
Total comprehensive income for the year		-	-	-	7,574,845	7,574,845
Balance at 31 December 2025		492,040,074	229,555,241	49,204,010	311,135,061	1,081,934,386

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of cash flows

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from operating activities</i>					
Profit (loss) for the year		(19,180,277)	15,122,154	14,241,959	61,170,469
<i>Adjustments to reconcile profit (loss) to cash receipts (payments)</i>					
Tax expense		11,133,600	17,767,336	6,222,097	17,233,378
Finance costs		57,936,243	63,885,754	47,484,904	54,100,501
Depreciation and amortisation		135,638,429	127,370,214	94,682,860	90,747,568
Impairment loss on loan to subsidiary	9	-	-	27,000,000	19,146,392
Unrealised loss on foreign exchange		2,586,167	3,121,916	4,154,800	5,465,861
Expected credit loss		7,851,216	3,946,754	5,660,794	9,502,050
Loss on inventories devaluation	8	1,059,930	1,974,766	490,565	1,367,833
(Gain) loss on disposal of plant and equipment		52,233	(1,206,804)	56,365	(471,949)
Interest income		(139,150)	(212,101)	(3,307,703)	(3,405,531)
Employee benefits expense	16	14,821,446	14,115,846	8,726,964	8,282,970
		<u>211,759,837</u>	<u>245,885,835</u>	<u>205,413,605</u>	<u>263,139,542</u>
<i>Changes in operating assets and liabilities</i>					
Trade accounts receivable		50,285,392	181,794,342	49,008,939	(23,006,389)
Other current receivables		10,306,571	(549,852)	11,815,530	(38,267,460)
Inventories		34,991,368	89,783,533	73,226,696	46,366,353
Trade accounts receivable due after one year		(14,866,966)	690,614	(14,866,966)	690,614
Other non-current assets		55,335	33,087	(2,383,254)	(84,664)
Trade accounts payable		(40,107,656)	(164,382,900)	(65,672,285)	85,145,366
Other current payables		(6,726,294)	17,011,274	(2,772,520)	10,394,176
Contract liabilities		(8,499,401)	(7,693,484)	(8,499,401)	(7,693,484)
Refund liabilities		(4,756,613)	(2,906,043)	(4,756,613)	(2,906,043)
Employee benefits paid	16	(7,861,476)	(4,348,381)	(1,890,400)	(2,324,441)
Net cash generated from operations		<u>224,580,097</u>	<u>355,318,025</u>	<u>238,623,331</u>	<u>331,453,570</u>
Taxes paid		<u>(18,952,905)</u>	<u>(8,294,076)</u>	<u>(16,459,282)</u>	<u>(7,337,492)</u>
Net cash from operating activities		<u>205,627,192</u>	<u>347,023,949</u>	<u>222,164,049</u>	<u>324,116,078</u>

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of cash flows

	<i>Note</i>	Consolidated		Separate	
		financial statements		financial statements	
		Year ended 31 December		Year ended 31 December	
		2025	2024	2025	2024
<i>(in Baht)</i>					
<i>Cash flows from investing activities</i>					
Proceeds from sale of plant and equipment		4,759,221	3,491,324	57,103	2,642,145
Acquisition of investment in subsidiary		-	-	(16,325,450)	-
Advance payment for the acquisition of an investment in a subsidiary		-	-	(40,000,000)	-
Acquisition of plant and equipment		(39,621,164)	(86,374,700)	(12,256,962)	(58,972,765)
Acquisition of intangible assets		(483,265)	(1,014,040)	(188,475)	(424,079)
Interest received		244,028	371,273	226,384	337,448
Decrease (increase) in term deposits and savings deposits held as collateral		(945,000)	(9,000,000)	55,000	-
Decrease (increase) in short-term loans to related parties		-	-	7,413,417	(7,979,706)
Net cash used in investing activities		(36,046,180)	(92,526,143)	(61,018,983)	(64,396,957)
<i>Cash flows from financing activities</i>					
Decrease in bank overdrafts and short-term borrowing from financial institutions		(49,180,617)	(111,944,841)	(86,787,221)	(115,153,024)
Payment of lease liabilities		(34,105,114)	(25,049,039)	(24,867,625)	(25,471,702)
Payment of sale and lease back liabilities	12	(1,828,104)	(1,828,104)	-	-
Dividends paid to owners of the Company	22	(24,601,704)	(19,681,563)	(24,601,704)	(19,681,563)
Interest paid		(57,490,870)	(64,571,875)	(47,039,534)	(54,786,622)
Net cash from used in financing activities		(167,206,409)	(223,075,422)	(183,296,084)	(215,092,911)
Net increase (decrease) in cash and cash equivalents, before effect of exchange rates		2,374,603	31,422,384	(22,151,018)	44,626,210
Effect of exchange rate changes on cash and cash equivalents		88,616	283,886	99,569	(674,407)
Net increase (decrease) in cash and cash equivalents		2,463,219	31,706,270	(22,051,449)	43,951,803
Cash and cash equivalents at 1 January		85,628,240	53,921,970	63,672,003	19,720,200
Cash and cash equivalents at 31 December	5	88,091,459	85,628,240	41,620,554	63,672,003

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Statement of cash flows

	Consolidated		Separate	
	financial statements		financial statements	
	Year ended		Year ended	
	31 December		31 December	
	2025	2024	2025	2024
	<i>(in Baht)</i>			
Non-cash transactions				
Property, plant and equipment purchased during the year are detailed as follows:				
Increase in property, plant and equipment during the year	(39,097,886)	(87,476,018)	(11,872,037)	(59,535,595)
Increase (decrease) in other payables - purchase of plant and equipment	(523,278)	1,101,318	(384,925)	562,830
Purchase of property, plant and equipment paid by cash	(39,621,164)	(86,374,700)	(12,256,962)	(58,972,765)
Assets acquired by lease	39,951,885	6,789,044	39,951,885	6,555,485
Transfers investment properties to property, plant and equipment	-	-	-	9,767,010
Transfers property, plant and equipment to investment properties	-	-	21,103,166	-

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

Notes to the Financial Statements

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Note	Contents
1	General information
2	Basis of preparation of the financial statements
3	Material accounting policies
4	Related parties
5	Cash and cash equivalents
6	Trade accounts receivable
7	Other current receivables
8	Inventories
9	Investments in subsidiaries
10	Investment properties
11	Property, plant and equipment
12	Leases
13	Intangible assets
14	Interest-bearing liabilities
15	Other current payables
16	Non-current provisions for employee benefits
17	Legal reserve
18	Segment information and disaggregation of revenue
19	Expenses by nature
20	Income tax
21	Earnings (loss) per share
22	Dividends
23	Financial instruments
24	Capital management
25	Commitments with non-related parties
26	Event after the reporting period
27	Reclassification of accounts

Lighting and Equipment Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements, and were approved and authorised for issue by the Board of Directors on 18 February 2026.

1 General information

Lighting and Equipment Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in August 2004. The Company’s registered office at 539/2, 16th and 17th Floor, Gypsum Metropolitan Tower, Sri-Ayudhya Road, Rajthevee, Bangkok, Thailand. Its factory is located at 45/25-27 Moo 3 Bangbuaathong-Supanburi Road, Namai, Latlumkaeo, Pathumthani.

The Company’s major shareholders during the financial year were the Suptuaychone Family which holds 29.97% shareholding and Borimasporn Family which holds 28.30% shareholding.

The principal businesses of the Company and the Group are trading of lighting fixtures, lamp and electrical equipment, and installation service and design of electric and lighting systems. Details of the Company’s subsidiaries as at 31 December 2025 and 2024 are given in note 9.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (TFRS), guidelines promulgated by the Federation of Accounting Profession and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Material accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Basis of consolidation

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”).

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(b) Investments in subsidiaries

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Group's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss.

(c) Foreign currencies

Transactions in foreign currencies including non-monetary assets and liabilities denominated in foreign currencies are translated to the respective functional currencies of each entity in the Group at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate at the reporting date.

Foreign currency differences are generally recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated to Thai Baht at the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated to Thai Baht at rates approximating the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the translation reserve until disposal of the investment, except to the extent that the translation difference is allocated to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, exchange gains and losses arising from such a monetary item are considered to form part of a net investment in a foreign operation and are recognised in other comprehensive income, and presented in the translation reserve in equity until disposal of the investment.

(d) Financial instruments

(d.1) Classification and measurement

Financial assets and financial liabilities (except trade accounts receivable (see note 3(f)) are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or fair value through profit or loss (FVTPL). Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Lighting and Equipment Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

(d.2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(d.3) Derivatives

Derivative are recognised at fair value and remeasured at fair value at each reporting date. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

(d.4) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of investment grade. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group takes actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(d.5) Write off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(d.6) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, call deposits and Bank overdrafts that are repayable on demand are a component of financing activities for the purpose of the statement of cash flows.

(f) Trade accounts receivable

A trade receivable is recognised when the Group has an unconditional right to receive consideration. A trade receivable is measured at transaction price less allowance for expected credit loss. Bad debts are written off when the Group has no reasonable expectations of recovering.

The Group estimates lifetime expected credit losses (ECLs), using a provision matrix to find the ECLs rates. This method groups the debtors based on shared credit risk characteristics and past due status, taking into account historical credit loss data, adjusted for factors that are specific to the debtors and an assessment of both current economic conditions and forward-looking general economic conditions at the reporting date.

(g) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost is calculated using the weighted average cost principle. Cost includes direct costs incurred in acquiring the inventories. In the case of manufactured inventories and work-in-progress, cost includes an appropriate share of production overheads based on normal operating capacity. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and to make the sale.

A right to recover returned products is recognised when the products are expected to be returned by customers and measured at the former carrying amount of the sold inventories less any expected costs to recover those products. The right to recover returned product is reassessed at each reporting date and the Group make a corresponding change to the amount of cost of sales recognised.

(h) Investment properties

Investment properties are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and impairment losses.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Depreciation is calculated on a straight-line basis over the estimated useful lives of land improvements, buildings and furniture and fixtures and recognised in profit or loss. No depreciation is charged on freehold land. The estimated useful lives are as follow:

Land improvements	30 years
Buildings	30 years
Furniture and fixtures	5 and 10 years

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

(i) Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The costs of dismantling and removing the items and restoring the site on which they are located. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Differences between the proceeds from disposal and the carrying amount of property, plant and equipment are recognised in profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item when the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is calculated on a straight-line basis over the estimated useful lives of each component of an asset and recognised in profit or loss. No depreciation is provided on freehold land and assets under construction and installation.

The estimated useful lives are as follows:

Land improvements	5, 10, 20 and 30 years
Buildings, building improvements and leasehold improvements	5, 10, 20 and 30 years
Machinery and equipment	3 - 20 years
Furniture, fixtures and office equipment	3 - 10 years
Vehicles	5 and 7 years

(j) Intangible assets

Intangible assets are measured at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the estimated useful lives of intangible assets and recognised in profit or loss.

The estimated useful lives are as follows:

Software licences	3 and 10 years
-------------------	----------------

No amortisation is provided on assets under installation.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(k) Leases

At inception of a contract, the Group assesses that a contract is, or contains, a lease when it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices of each component. For the leases of property, the Group has elected not to separate non-lease components and accounted for the lease and non-lease components wholly as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date, except for leases of low-value assets and short-term leases which are recognised as expenses on a straight-line basis over the respective lease terms.

Right-of-use asset is measured at cost, less any accumulated depreciation and impairment loss, and adjusted for any remeasurements of lease liability. The cost of right-of-use asset includes the initial amount of the lease liability adjusted for any prepaid lease payments plus any initial direct costs incurred and an estimate of restoration costs, less any lease incentives received. Depreciation is charged to profit or loss on a straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment.

The lease liability is initially measured at the present value of all lease payments that shall be paid under the lease. The Group uses the Group's incremental borrowing rate to discount the lease payments to the present value. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a lease modification, or a change in the assessment of options specified in the lease. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

As a lessor

At inception or on modification of a contract, the Group allocates the consideration in the contract to each component on the basis of their relative standalone selling prices.

At lease inception, the Group considers to classify a lease that transfers substantially all of the risks and rewards incidental to ownership of the underlying asset to lessees as a finance lease. A lease that does not meet this criteria is classified as an operating lease.

The Group recognises lease payments received under operating leases in profit or loss on a straight-line basis over the lease term as part of other income. Initial direct costs incurred in arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lighting and Equipment Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(l) Impairment of non-financial assets

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

An impairment loss is recognised in profit or loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

The recoverable amount is the greater of the asset's value in use and fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to the Group's provident funds are expensed as the related service is provided.

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed regularly by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in OCI. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Lighting and Equipment Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

(n) *Provisions*

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(o) *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 in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price, the financial instrument is initially measured at fair value adjusted for the difference between the fair value on initial recognition and the transaction price and the difference is recognised in profit or loss immediately. However, for the fair value categorised as level 3, such difference is deferred and will be recognised in profit or loss on an appropriate basis over the life of the instrument or until the fair value level is transferred or the transaction is closed out.

(p) *Revenue from contracts with customers*

(1) *Revenue recognition*

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding value added tax and is after deduction of any trade discounts.

Sales of goods and service

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers. For the sales that permit the customers to return the goods, the Group estimates the returns based on the historical return data, does not recognise revenue and cost of sale for the estimated products to be returned.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Revenue for rendering of services is recognised over time based on stage of completion / as the services are provided. The stage of completion is assessed based on surveys of work performed. The related costs are recognised in profit or loss when they are incurred

Revenue from long-term warranty is recognised in profit or loss on a straight-line basis over the term of the agreement.

Revenue from long-term agreement

Revenue from long-term agreement comprises revenue from the sale of products, maintenance and warranties and interest. Revenue from the sale of products is recognised when a customer obtains control of the goods, generally on delivery of the goods to the customers. Revenue from maintenance and warranties is recorded as deferred revenue and recognised as revenue based on straight-line method over the agreement period. Interest is recorded as deferred income and recognised as revenue using the effective rate method.

For bundled packages, the Group recognises revenue from sales of products and rendering of services separately if a product or service is separately identifiable from other items and a customer can benefit from it. The consideration received is allocated based on their relative stand-alone selling prices.

(2) *Contract balances*

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities are the obligation to transfer goods or services to the customer. The contract liabilities are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

A refund liability is the obligation to refund some or all of the consideration received from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The refund liability is reassessed at each reporting date and the Group makes a corresponding change to the amount of revenue recognised.

(q) *Income tax*

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(r) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

4 Related parties

A related party is a person or entity that has direct or indirect control, or has significant influence over the financial and managerial decision-making of the Group; a person or entity that is under common control or under the same significant influence as the Group; or a person or entity over which the Group has direct or indirect control or has significant influence over the financial and managerial decision-making.

Relationships with subsidiaries are described in note 9. Other related parties which the Group had significant transactions with during the year were as follows:

	Nationality		Nature of relationships	
Key management personnel	Thai		Persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the Group.	
	Consolidated		Separate	
	financial statements		financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	48,519	12,315
Purchases of goods	-	-	770,669	802,924
Commission expense	-	-	1,609	1,921
Rental and service income	-	-	11,455	11,375
Management fee income	-	-	1,920	1,800
Interest income	-	-	3,086	1,459
Dividend income	-	-	25,000	30,000
Other expenses	-	-	8,990	9,074
Key management personnel compensation				
Short-term employee benefit	47,732	49,638	38,026	40,108
Post-employment benefits	1,477	1,431	1,064	1,020
Total key management personnel compensation	49,209	51,069	39,090	41,128

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Trade accounts receivable</i>				
Subsidiaries	-	-	39,278	38,617
Less allowance for expected credit loss	-	-	-	-
Net	-	-	39,278	38,617
<i>Other receivables</i>				
Subsidiaries	-	-	42,254	41,811
Less allowance for expected credit loss	-	-	(7,709)	(5,938)
Net	-	-	34,545	35,873
<i>Loans to</i>				
<i>At 31 December</i>	Interest rate		Separate	financial statements
	2025	2024	2025	2024
	<i>(interest rate per annum)</i>			
Subsidiaries	7.50	7.50	31,238	40,926
Less allowance for expected credit loss			(17,666)	(16,455)
Net			13,572	24,471
<i>Expected credit losses</i>				
<i>Year ended 31 December</i>	Consolidated	Separate	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Other receivables	-	-	1,770	1,661
Loans to subsidiaries	-	-	1,211	4,029
<i>At 31 December</i>	Consolidated	Separate	financial statements	financial statements
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Other non-current asset</i>				
<i>Advance payment for shares</i>				
Subsidiary	-	-	40,000	-
<i>Trade accounts payable</i>				
Subsidiaries	-	-	170,458	177,498
<i>Other payables</i>				
Subsidiaries	-	-	882	891
<i>Current portion of lease liabilities</i>				
Subsidiaries	-	-	2,721	3,477
<i>Lease liabilities</i>				
Subsidiaries	-	-	7,114	3,557

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Significant agreements with related parties

Management fee income agreement

The Company provides management service to L&E Solid State Co., Ltd., a subsidiary, in order to provide management services of manufacturing, financial accounting, human resource, general administration and information. The agreement becomes effective from 1 January 2025 to 31 December 2025 with a monthly fee of Baht 160,000. The agreement shall be renewed for another 1 year as agreed by either parties.

Product testing agreement

The Company entered into a product and prototype testing agreement with L&E Manufacturing Co., Ltd., a subsidiary. The agreement becomes effective from 1 January 2025 to 31 December 2025. with a monthly fee of Baht 672,500.

Space leasing agreement

The Company entered into space leasing agreement with L&E Manufacturing Co., Ltd., a subsidiary, for a purpose of warehouse. The agreement becomes effective from 1 January 2025 to 31 December 2025 with a monthly fee of Baht 296,400.

Building service income agreement

The Company provides building area service include utility and facilities for L&E Manufacturing Co., Ltd., a subsidiary, for a purpose of manufacturing plant. The agreement becomes effective from 1 January 2025 to 31 December 2025 with a monthly fee of Baht 450,000. The agreement shall be renewed for another 1 year as agreed by either parties with written notice 30 days prior to the agreement expired.

Commission agreement

The Company entered into the commission agreement with L&E Myanmar Co., Ltd., a subsidiary, whereby the letters agree to provide sale support and after-sale services. In this regard, the Company is committed to pay the sale commission fee to the subsidiary on a quarterly basis based on sales amount and rates as specified in the agreements. The agreements become effective from 1 January 2025 to 31 December 2025 and shall be renewed upon the agreement of both parties.

Building service income agreement

The Company provides building area service include utility and facilities for L&E Solid State Co., Ltd., a subsidiary, for a purpose of manufacturing plant. The agreement becomes effective from 1 June 2024 to 31 May 2025 with a monthly fee of Baht 400,000. Subsequently, the Company entered into a new agreement, effective from 1 June 2025 to 31 May 2026, with a monthly service fee of Baht 421,500.

Building service income agreement

The Company provides buildings area service including utility and facilities for LES Plus Co., Ltd., a subsidiary, for a purpose of manufacturing plant. The agreement becomes effective from 1 July 2025 to 30 June 2026 with a monthly fee of Baht 166,000. The agreement shall be renewed for another 1 year as agreed by either parties with written notice 30 days prior to the agreement expired.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	1,535	1,482	172	157
Cash at banks - current accounts	21,571	44,634	6,776	24,299
Cash at banks - savings accounts	49,282	36,523	18,969	36,227
Cheques on hand	15,703	2,989	15,703	2,989
Cash and cash equivalents in the statement of financial position	88,091	85,628	41,620	63,672

6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Trade accounts receivable					
Related parties					
Within credit terms		-	-	2,981	4,732
Overdue:					
Less than 3 months		-	-	1,739	1,633
3 - 6 months		-	-	836	1,065
6 - 12 months		-	-	3,668	2,139
Over 12 months		-	-	30,054	29,048
Total	4	-	-	39,278	38,617
Other parties					
Within credit terms		399,543	419,992	394,722	416,112
Overdue:					
Less than 3 months		237,375	269,073	234,194	265,097
3 - 6 months		37,687	33,836	37,687	33,471
6 - 12 months		45,324	51,716	45,324	51,716
Over 12 months		155,454	156,979	132,937	134,326
Total		875,383	931,596	844,864	900,722
Less allowance for expected credit loss		(57,532)	(53,395)	(42,584)	(43,879)
Net		817,851	878,201	802,280	856,843
		817,851	878,201	841,558	895,460
Trade accounts receivable due after one year					
Other parties					
Within credit terms		15,729	862	15,729	862
Total		833,580	879,063	857,287	896,322

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	53,395	56,407	43,879	47,025
Addition	9,504	6,004	4,072	4,438
Reversal	(1,432)	(2,057)	(1,432)	(625)
Write-off	(3,935)	(6,959)	(3,935)	(6,959)
At 31 December	<u>57,532</u>	<u>53,395</u>	<u>42,584</u>	<u>43,879</u>

Information of credit risk is disclosed in note 23 (a.1).

7 Other current receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 31 December					
Related parties		-	-	42,254	41,811
Less allowance for expected credit loss		-	-	(7,709)	(5,938)
Net	4	<u>-</u>	<u>-</u>	<u>34,545</u>	<u>35,873</u>
Other parties					
Advances to suppliers		23,686	26,914	7,973	13,178
Prepaid expenses		16,599	15,819	9,900	9,082
Disbursement		911	2,344	609	2,099
Others		13,433	17,942	2,210	5,496
		<u>54,629</u>	<u>63,019</u>	<u>20,692</u>	<u>29,855</u>
Total		<u>54,629</u>	<u>63,019</u>	<u>55,237</u>	<u>65,728</u>
Allowance for expected Credit loss					
		2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
At 1 January		-	-	5,938	4,277
Addition		-	-	1,771	1,661
At 31 December		<u>-</u>	<u>-</u>	<u>7,709</u>	<u>5,938</u>

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Merchandise and finished goods	728,931	789,185	718,132	783,335
Work in progress	48,370	28,503	-	-
Raw materials	184,529	172,253	-	-
Goods in transit	20,841	24,317	13,721	18,341
	982,671	1,014,258	731,853	801,676
Right to recover returned products	7,088	10,492	7,088	10,492
Total	989,759	1,024,750	738,941	812,168
<i>Less</i> allowance for decline in value	(71,969)	(70,909)	(56,223)	(55,733)
Net	917,790	953,841	682,718	756,435
Inventories recognised in ‘cost of sale of goods and rendering of services’:				
- Cost of sale of goods and rendering of services	1,677,842	1,753,426	1,719,630	1,796,100
- Write-down to net realisable value	1,060	1,975	490	1,368
Net	1,678,902	1,755,401	1,720,120	1,797,468

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

9 Investments in subsidiaries

Name of subsidiary	Type of business	Country of operation	Separate financial statements										Dividend income	
			Ownership interest		Paid-up capital		Cost		Impairment		At cost - net		For the year	
			2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)		(in thousand Baht)									
Direct Subsidiaries														
L&E Manufacturing Co., Ltd.	Manufacturing of lighting fixtures	Thailand	99.99	99.99	140,000	140,000	149,392	149,392	-	-	149,392	149,392	-	-
L&E Solid State Co., Ltd.	Manufacturing of LED Luminaries, LED light	Thailand	99.99	99.99	60,000	60,000	60,000	60,000	-	-	60,000	60,000	25,000	30,000
L&E Myanmar Co., Ltd.	Promote sales and after-sales service	The Republic of The Union of Myanmar	90.00	90.00	1,648	1,648	1,483	1,483	(1,483)	(1,483)	-	-	-	-
LIGHTING&EQUIPMENT (VIETNAM) COMPANY LIMITED	Manufacturing of electrical equipment	Socialist Republic of Vietnam	100.00	100.00	78,975	62,649	78,975	62,649	(46,147)	(19,146)	32,828	43,503	-	-
Total							289,850	273,524	(47,630)	(20,629)	242,220	252,895	25,000	30,000

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements

Name of subsidiary	Type of business	Country of operation	Ownership interest		Paid-up capital	
			2025	2024	2025	2024
			(%)		(in thousand baht)	
Indirect Subsidiary						
LES Plus Co., Ltd. (99.99% of L&E Solid State Co., Ltd.)	Manufacturing of LED Luminaries, LED light	Thailand	99.99	99.99	20,000	20,000

Material movement
Year ended 31 December

**Separate
financial statements**
2025 2024
(in thousand Baht)

Subsidiaries

Capital increase in Lighting and Equipment (Vietnam) Company Limited	16,326	-
Impairment losses	(27,000)	(19,146)

Increasing of indirect subsidiary

Lighting and Equipment (Vietnam) Co., Ltd.

At the Extraordinary General Meeting of Shareholders of Lighting & Equipment (Vietnam) Co., Ltd., a subsidiary of the Company, held on 19 February 2025, the shareholders resolved to approve an increase in the company's registered capital from VND 46,360 million, equivalent to USD 2 million to VND 59,050 million, equivalent to USD 2.5 million. The capital increase of USD 0.5 million was executed through the issuance of additional ordinary shares offered to existing shareholders in proportion to their shareholding. Subsequently, on 16 May 2025, the Company fully paid for the newly issued ordinary shares in the amount of USD 0.5 million, equivalent to Baht 16.33 million.

Advance for shares capital

L&E Manufacturing Co., Ltd.

At the Extraordinary General Meeting of Shareholders of L&E Manufacturing Co., Ltd., a subsidiary of the Company, held on 24 November 2025, the shareholders approved an increase in the subsidiary's registered share capital from Baht 140 million to Baht 180 million by issuing additional ordinary shares to existing shareholders in proportion to their shareholdings. The capital increase of Baht 40 million was executed through the issuance of additional ordinary shares offered to existing shareholders in proportion to their shareholding. Subsequently, on 16 December 2025, the Company paid amount of Baht 40 million for its portion of the newly issued shares. As the subsidiary had not yet completed the registration of the additional ordinary shares as at that date, the Company recorded the amount paid as advance payment for shares, presented as part of other non-current assets in the financial statements. Subsequently, on 13 January 2026, the subsidiary completed the registration and fully paid for the additional ordinary shares.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Impairment test investment in subsidiaries

The recoverable amount of investment in Lighting & Equipment (Vietnam) Company Limited, its subsidiary, was based on its value in use, measured by discounting the future cash flows to be generated from the continuing operations for the next 5 years based on operation plan. The carrying amount of the investment to be higher than its recoverable amount. Accordingly, the Company recognised an impairment loss of Baht 27 million in statement of comprehensive income during the year 2025 (2024: Baht 19 million).

Key Assumptions	Separate financial statements	
	2025	2024
)%(
Discount rate	9.41	8.11
Terminal value growth rate	3.00	3.00

10 Investment properties

Separate financial statements				
	Land and land Note improvements	Buildings (in thousand Baht)	Furniture and fixtures	Total
Cost				
At 1 January 2024	22,515	125,552	5,247	153,314
Transfer to property, plant and equipment 11	(1,506)	(12,224)	-	(13,730)
At 31 December 2024 and 1 January 2025	21,009	113,328	5,247	139,584
Transfer from property, plant and equipment 11	3,355	27,237	-	30,592
At 31 December 2025	24,364	140,565	5,247	170,176
Depreciation and impairment losses				
At 1 January 2024	2,599	38,797	4,491	45,887
Depreciation charge for the year	134	4,225	507	4,866
Transfer to property, plant and equipment 11	(28)	(3,934)	-	(3,962)
At 31 December 2024 and 1 January 2025	2,705	39,088	4,998	46,791
Depreciation charge for the year	134	4,253	155	4,542
Transfer from property, plant and equipment 11	238	9,251	-	9,489
At 31 December 2025	3,077	52,592	5,153	60,822
Net book value				
At 31 December 2024	18,304	74,240	249	92,793
At 31 December 2025	21,287	87,973	94	109,354

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
<i>Amounts recognised in profit or loss</i>		
Rental income	<u>11,454</u>	<u>11,375</u>

The fair value of investment properties as at 31 December 2025 of Baht 158.08 million (2024: Baht 132.77 million) was determined by independent professional valuers at cost of replacement and market price comparable. The fair value measurement for investment property has been categorised as a Level 3 fair value.

Investment properties comprise land and land improvements, buildings and furniture and fixtures that are leased to subsidiaries amounting to Baht 107.57 million (2024: Baht 91.01 million). The leases are renewable and contain a period of 1 year. Subsequent renewals are negotiated with the lessee. No contingent rents are charged.

Investment properties comprise of unused land amounting to Baht 1.78 million (2024: Baht 1.78 million). Since the land held for a currently undetermined future use. The unused land was determined by independent professional values at the market price comparable. The fair value of unused land is Baht 2.03 million (2024: Baht 2.03 million).

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

11 Property, plant and equipment

	Consolidated financial statements						Total
	Land and land improvements	Buildings, building improvements and leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
	<i>(in thousand Baht)</i>						
Cost							
At 1 January 2024	334,395	644,298	291,179	444,473	23,666	1,293	1,739,304
Additions	50	2,769	7,937	59,682	23	17,015	87,476
Transfers	-	283	10,493	362	46	(11,184)	-
Disposals	-	-	(936)	(22,117)	(5,372)	-	(28,425)
Effect of movements in exchange rates	-	(690)	(293)	(85)	(9)	-	(1,077)
At 31 December 2024 and 1 January 2025	334,445	646,660	308,380	482,315	18,354	7,124	1,797,278
Additions	-	1,710	12,631	13,280	-	11,477	39,098
Transfers	-	18	11,984	675	151	(12,828)	-
Disposals	-	-	(10,232)	(33,206)	(255)	(3,276)	(46,969)
Effect of movements in exchange rates	-	(2,046)	(570)	(192)	(91)	-	(2,899)
At 31 December 2025	334,445	646,342	322,193	462,872	18,159	2,497	1,786,508

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements							
	Land and land improvements	Buildings, building improvements and leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment <i>(in thousand Baht)</i>	Vehicles	Assets under construction and installation	Total
<i>Depreciation</i>							
At 1 January 2024	33,061	233,316	219,358	305,227	16,528	-	807,490
Depreciation charge for the year	3,711	27,273	20,105	43,752	1,515	-	96,356
Disposals	-	-	(882)	(21,340)	(3,918)	-	(26,140)
Effect of movements in exchange rates	-	(691)	(294)	(86)	(14)	-	(1,085)
At 31 December 2024 and 1 January 2025	36,772	259,898	238,287	327,553	14,111	-	876,621
Depreciation charge for the year	3,510	24,706	18,842	47,626	1,300	-	95,984
Disposals	-	-	(8,838)	(33,065)	(255)	-	(42,158)
Effect of movements in exchange rates	-	(2,047)	(575)	(187)	(91)	-	(2,900)
At 31 December 2025	40,282	282,557	247,716	341,927	15,065	-	927,547
<i>Net book value</i>							
At 31 December 2024							
Owned assets	297,673	386,762	70,093	154,762	4,243	7,124	920,657
	297,673	386,762	70,093	154,762	4,243	7,124	920,657
At 31 December 2025							
Owned assets	294,163	363,785	74,477	120,945	3,094	2,497	858,961
	294,163	363,785	74,477	120,945	3,094	2,497	858,961

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	<i>Note</i>	Separate financial statements				Assets under construction and installation	Total
		Land and land improvements	Buildings and building improvements	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles		
Cost							
A 1 January 2024		208,323	370,671	387,105	19,709	-	985,808
Additions		50	2,086	57,376	23	-	59,535
Transfers from investment properties	10	1,506	12,224	-	-	-	13,730
Disposals		-	-	(14,896)	(5,372)	-	(20,268)
At 31 December 2024 and 1 January 2025		209,879	384,981	429,585	14,360	-	1,038,805
Additions		-	1,035	10,837	-	-	11,872
Transfers to investment properties	10	(3,355)	(27,237)	-	-	-	(30,592)
Disposals		-	-	(32,305)	-	-	(32,305)
At 31 December 2025		206,524	358,779	408,117	14,360	-	987,780

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	<i>Note</i>	Separate financial statements				Assets under construction and installation	Total
		Land and land improvements	Buildings and building improvements	Furniture, fixtures and office equipment (in thousand Baht)	Vehicles		
Depreciation							
At 1 January 2024		32,075	103,023	254,219	13,074	-	402,391
Depreciation charge for the year		3,577	13,744	40,508	1,138	-	58,967
Accumulated depreciation transferred from investment properties	10	28	3,934	-	-	-	3,962
Disposals		-	-	(14,180)	(3,918)	-	(18,098)
At 31 December 2024 and 1 January 2025		35,680	120,701	280,547	10,294	-	447,222
Depreciation charge for the year		3,375	14,046	44,934	1,071	-	63,426
Accumulated depreciation transferred to investment properties	10	(238)	(9,251)	-	-	-	(9,489)
Disposals		-	-	(32,191)	-	-	(32,191)
At 31 December 2025		38,817	125,496	293,290	11,365	-	468,968
Net book value							
At 31 December 2024							
Owned assets		174,199	264,280	149,038	4,066	-	591,583
		174,199	264,280	149,038	4,066	-	591,583
At 31 December 2025							
Owned assets		167,707	233,283	114,827	2,995	-	518,812
		167,707	233,283	114,827	2,995	-	518,812

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

13 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Buildings and other constructions	30,112	26,879	36,344	23,918
Machinery and equipment	5,859	1,782	5,775	1,564
Furniture, fixtures and office equipment	2,505	2,596	2,494	2,455
Vehicles	6,447	7,344	6,447	7,344
Total	44,923	38,601	51,060	35,281

In 2025, additions to the right-of-use assets of the Group and the Company were Baht 39.95 million and Baht 39.95 million, respectively (2024: Baht 6.79 million and Baht 6.56 million, respectively).

The Group leases a number of buildings and other constructions and machinery and equipment, vehicles and office equipment for 3 to 5 years, with extension options at the end of lease term. The rental is payable monthly as specified in the contract.

Extension options

The Group has extension options on property leases exercisable up to one year before the end of the contract period. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options and will regularly reassess so.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Amounts recognised in profit or loss				
Depreciation of right-of-use assets:				
- Buildings and other constructions	16,331	16,603	17,608	17,648
- Machinery and equipment	4,715	5,459	4,452	4,827
- Furniture, fixtures and office equipment	1,217	1,258	1,217	1,258
- Vehicles	897	549	897	453
	23,160	23,869	24,174	24,186
Interest on lease liabilities	2,222	2,728	1,772	2,038
Expenses relating to short-term leases	4,654	3,408	2,142	1,227
Expenses relating to low-value leases	516	536	226	161

In 2025, total cash outflow for leases of the Group and the Company were Baht 36.57 million and Baht 26.63 million, respectively (2024: Baht 29.87 million and Baht 26.43 million, respectively).

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

13 Intangible assets

	Consolidated financial statements			Separate financial statements	
	Software licences	Assets under installation	Total	Software licences	Total
	<i>(in thousand Baht)</i>				
Cost					
At 1 January 2024	93,359	-	93,359	48,940	48,940
Additions	484	530	1,014	425	425
Transfers	530	(530)	-	-	-
Disposals	(11)	-	(11)	-	-
At 31 December 2024 and 1 January 2025	94,362	-	94,362	49,365	49,365
Additions	483	-	483	188	188
Effect of movements in exchange rates	(7)	-	(7)	-	-
At 31 December 2025	94,838	-	94,838	49,553	49,553
Amortisation					
At 1 January 2024	58,645	-	58,645	31,165	31,165
Amortisation for the year	7,145	-	7,145	2,728	2,728
Disposals	(11)	-	(11)	-	-
At 31 December 2024 and 1 January 2025	65,779	-	65,779	33,893	33,893
Amortisation for the year	6,659	-	6,659	2,540	2,540
Effect of movements in exchange rates	(4)	-	(4)	-	-
At 31 December 2025	72,434	-	72,434	36,433	36,433
Net book value					
At 31 December 2024	28,583	-	28,583	15,472	15,472
At 31 December 2025	22,404	-	22,404	13,120	13,120

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

14 Interest-bearing liabilities

	Consolidated financial statements					
	Secured	2025 Unsecured	Total <i>(in thousand Baht)</i>	Secured	2024 Unsecured	Total
Bank overdrafts	43,869	7,973	51,842	40,929	-	40,929
Short-term loans from financial institutions	402,653	760,560	1,163,213	495,813	727,494	1,223,307
Lease liabilities	-	46,427	46,427	-	42,408	42,408
Total interest-bearing liabilities	446,522	814,960	1,261,482	536,742	769,902	1,306,644

	Separate financial statements					
	Secured	2025 Unsecured	Total <i>(in thousand Baht)</i>	Secured	2024 Unsecured	Total
Bank overdrafts	-	7,973	7,973	-	-	-
Short-term loans from financial institutions	292,752	684,175	976,927	411,813	659,875	1,071,688
Lease liabilities	-	48,956	48,956	-	33,872	33,872
Total interest-bearing liabilities	292,752	741,104	1,033,856	411,813	693,747	1,105,560

Short-term loans from financial institutions

As at 31 December 2025, the Group has short-term loans from financial institutions amounting to Baht 1,163 million (2024: Baht 1,223 million) which bear interest at the rates of 3.30% - 4.65% per annum (2024: 3.60% - 5.61% per annum).

As at 31 December 2025, the Company has short-term loans from financial institutions amounting to Baht 977 million (2024: Baht 1,072 million) which bear interest at the rates of 3.30% - 4.45% per annum (2024: 3.60% - 5.61% per annum).

<i>Assets pledged as security for liabilities as at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in million Baht)</i>			
Time deposits and savings deposits	23	22	10	11
Land, buildings, land improvements, machinery and equipment	113	115	-	-
Land, buildings, and land improvements presented under investment properties	2	2	2	2

As at 31 December 2025, the Group had unutilised credit facilities totaling Baht 3,369 million (2024: Baht 3,401 million) and the Company had unutilised credit facilities totaling Baht 2,423 million (2024: Baht 2,390 million).

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(a) Changes in liabilities arising from financing activities

	Consolidated financial statements			
	Bank overdrafts	Short-term loans from financial institutions (in million Baht)	Lease liabilities	Total
2025				
At 1 January	41	1,223	42	1,306
Changes in lease liabilities arising from new lease agreements	-	-	38	38
Changes from financing cash flows	11	(60)	(34)	(83)
At 31 December	52	1,163	46	1,261
2024				
At 1 January	48	1,328	62	1,438
Changes in lease liabilities arising from new lease agreements	-	-	7	7
Changes from financing cash flows	(7)	(105)	(27)	(139)
At 31 December	41	1,223	42	1,306
	Separate financial statements			
	Bank overdrafts	Short-term loans from financial institutions (in million Baht)	Lease liabilities	Total
2025				
At 1 January	-	1,072	34	1,106
Changes in lease liabilities arising from new lease agreements	-	-	40	40
Changes from financing cash flows	8	(95)	(25)	(112)
At 31 December	8	977	49	1,034
2024				
At 1 January	12	1,175	53	1,240
Changes in lease liabilities arising from new lease agreements	-	-	6	6
Changes from financing cash flows	(12)	(103)	(25)	(140)
At 31 December	-	1,072	34	1,106

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

15 Other current payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Related Parties	4	-	-	882	891
Other parties					
Accrued design and consulting expenses		17,408	21,823	17,408	21,823
Accrued sale commission		25,643	26,774	23,791	25,000
Accrued bonus		15,846	21,647	10,058	14,350
Accrued expenses - others		33,646	37,886	23,933	26,369
Other payables - Revenue department		15,409	13,954	14,307	13,139
Retention payables		7,465	451	7,465	451
Other payables - plant and equipment and intangible assets		997	1,520	461	846
Others		9,172	10,557	3,487	3,416
Total		125,586	134,612	101,792	106,285

16 Non - current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Defined benefit plan	171,517	159,747	110,082	94,912

The Group and the Company operate a defined benefit plan based on the requirement of Thai Labor Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk and interest rate risk.

Present value of the defined benefit obligations	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	159,747	149,979	94,912	88,953
Recognised in profit or loss:				
Current service costs	10,049	9,675	5,897	5,654
Interest on obligation	4,772	4,441	2,829	2,629
	14,821	14,116	8,726	8,283
Recognised in other comprehensive income:				
Actuarial (gain) loss				
- Demographic assumptions	(3,545)	-	-	-
- Financial assumptions	11,065	-	6,910	-
- Experience adjustment	(2,710)	-	1,424	-
	4,810	-	8,334	-
Benefit paid	(7,861)	(4,348)	(1,890)	(2,324)
At 31 December	171,517	159,747	110,082	94,912

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(%)		
Discount rate	2.02 - 2.50	3.16 - 3.45	2.08	3.22
Future salary growth	5.0	5.5	5.0	5.5
Employee turnover	0 - 25.0	0 - 23.0	0 - 22.0	0 - 22.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 15 - 16 years (2024: 16 - 17 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand Baht)</i>			
At 31 December 2025	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(16,657)	19,541	(10,375)	12,147
Future salary growth (1% movement)	18,764	(16,368)	11,664	(10,193)
Turnover rate (20% movement)	(9,433)	10,762	(5,878)	6,721
Future mortality (1% movement)	778	(911)	471	(551)

	Consolidated financial statements		Separate financial statements	
	<i>(in thousand Baht)</i>			
At 31 December 2024	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(15,233)	17,796	(8,989)	10,487
Future salary growth (1% movement)	18,890	(16,431)	11,138	(9,701)
Turnover rate (20% movement)	(8,845)	10,092	(5,685)	6,545
Future mortality (1% movement)	734	(848)	420	(484)

17 Legal reserve

Section 116 of the Public Limited Companies Act B.E. 2535 (1992) Section 116 requires that a public company shall allocate not less than 5% of its annual net profit, less any accumulated losses brought forward, to a reserve account ("legal reserve"), until this account reaches an amount not less than 10% of the registered authorised capital. The legal reserve is not available for dividend distribution.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

18 Segment information and disaggregation of revenue

The Group operates in a single line of business, namely the lighting business. The Group's products are sold through two main channels, project and retail. Both channels have similar groups of customers and products, therefore, the management considers that the Group has only one major reportable business segment.

Management considers that the Group operates mainly in a single geographic area, namely in Thailand, and has, therefore, only one major geographic segment.

The Group has no major customer.

Timing of revenue recognition of revenue from sale of goods and rendering of services of the Group and the Company are consisted of at a point in time amounted to Baht 2,397 million and Baht 2,360 million, respectively (2024: Baht 2,521 million and Baht 2,500 million, respectively) and are recognised over time amounted to Baht 120 million and Baht 120 million, respectively (2024: Baht 140 million and Baht 140 million, respectively).

The Group's and the Company's contract liabilities at 31 December 2024 amounted of Baht 19 million and Baht 19 million, respectively, and have been recognized as revenue in 2025 (2024: Baht 17 million and Baht 17 million, respectively).

19 Expenses by nature

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Raw materials and consumables used	1,297,693	1,363,831	1,618,373	1,683,458
Employee benefit expenses	599,676	622,400	404,807	417,714
Depreciation and amortisation	135,638	127,370	94,683	90,748
Transportation expenses	56,946	64,794	56,275	64,342
Promotion expenses	59,054	58,120	59,054	58,120
Installation costs	94,560	108,338	94,560	108,338

20 Income tax

Income tax recognised in profit or loss

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expense				
Current year	13,578	20,556	7,111	19,397
	13,578	20,556	7,111	19,397
Deferred tax expense				
Movements in temporary differences	(2,444)	(2,789)	(889)	(2,164)
Total income tax expense	11,134	17,767	6,222	17,233

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements						
	Before tax	2025 Tax benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Defined benefit plan actuarial gain	(4,810)	962	(3,848)	-	-	-
Total	(4,810)	962	(3,848)	-	-	-

Separate financial statements						
	Before tax	2025 Tax benefit	Net of tax (in thousand Baht)	Before tax	2024 Tax benefit	Net of tax
Income tax						
Recognised in other comprehensive income						
Defined benefit plan actuarial gain	(8,334)	1,667	(6,667)	-	-	-
Total	(8,334)	1,667	(6,667)	-	-	-

Reconciliation of effective tax rate

Consolidated financial statements				
	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)
Profit (loss) before income tax expense		(8,047)		32,889
Income tax using the Thai corporation tax rate	20	(1,609)	20	6,578
Income not subject to tax		(12,032)		(13,988)
Expenses not deductible for tax purposes		13,606		16,404
Current year losses for which no deferred tax asset was recognised		11,169		8,773
Total	(138)	11,134	54	17,767

Reconciliation of effective tax rate

Separate financial statements				
	Rate (%)	2025 (in thousand Baht)	Rate (%)	2024 (in thousand Baht)
Profit before income tax expense		20,464		78,404
Income tax using the Thai corporation tax rate	20	4,093	20	15,681
Income not subject to tax		(10,389)		(11,349)
Expenses not deductible for tax purposes		12,518		12,901
Total	30	6,222	22	17,233

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	53,598	49,977	(590)	(375)
Set off of tax	(590)	(375)	590	375
Net deferred tax assets	53,008	49,602	-	-

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Total	46,973	44,210	(563)	(356)
Set off of tax	(563)	(356)	563	356
Net deferred tax assets	46,410	43,854	-	-

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to:			
	At 1	Other comprehensive income		At 31
	January	Profit or loss	comprehensive income	December
		<i>(in thousand Baht)</i>		
2025				
<i>Deferred tax assets</i>				
Trade accounts receivable	6,163	623	-	6,786
Inventories	14,204	3,004	-	17,208
Provisions	28,603	1,662	962	31,227
Others	1,007	(2,630)	-	(1,623)
Total	49,977	2,659	962	53,598
<i>Deferred tax liability</i>				
Lease liabilities	(375)	(215)	-	(590)
Total	(375)	(215)	-	(590)
Net	49,602	2,444	962	53,008
2024				
<i>Deferred tax assets</i>				
Trade accounts receivable	4,835	1,328	-	6,163
Inventories	13,809	395	-	14,204
Provisions	27,234	1,369	-	28,603
Others	1,069	(62)	-	1,007
Total	46,947	3,030	-	49,977
<i>Deferred tax liability</i>				
Lease liabilities	(133)	(242)	-	(375)
Total	(133)	(242)	-	(375)
Net	46,814	2,788	-	49,602

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

		Separate financial statements (Charged) / Credited to:			
	At 1 January	Profit or loss (in thousand Baht)	Other comprehensive income	At 31 December	
Deferred tax					
2025					
Deferred tax assets					
Trade accounts receivable	5,926	144	-	6,070	
Inventories	11,147	98	-	11,245	
Provisions	26,136	1,010	1,667	28,813	
Others	1,001	(156)	-	845	
Total	44,210	1,096	1,667	46,973	
Deferred tax liability					
Lease liabilities	(356)	(207)	-	(563)	
Total	(356)	(207)	-	(563)	
Net	43,854	889	1,667	46,410	
2024					
Deferred tax assets					
Trade accounts receivable	4,835	1,091	-	5,926	
Inventories	10,873	274	-	11,147	
Provisions	25,078	1,058	-	26,136	
Others	996	5	-	1,001	
Total	41,782	2,428	-	44,210	
Deferred tax liability					
Lease liabilities	(92)	(264)	-	(356)	
Total	(92)	(264)	-	(356)	
Net	41,690	2,164	-	43,854	
Unrecognised deferred tax assets					
	Consolidated financial statements		Separate financial statements		
	2025	2024	2025	2024	
	(in thousand Baht)				
Tax losses	27,649	16,480	-	-	
Trade accounts receivables	2,385	1,590	-	-	
	30,034	18,070	-	-	

The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

21 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht / thousand shares)</i>			
<i>Profit (loss) attributable to ordinary shareholders</i>				
Profit (loss) attributable to ordinary shareholders of the Company (basic)	(19,179)	15,130	14,241	61,170
Number of ordinary shares outstanding	492,040	492,040	492,040	492,040
Earnings (loss) per share (basic) (in Baht)	(0.04)	0.03	0.03	0.12

22 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
2024 Annual dividend	23 April 2025	20 May 2025	0.05	24.60
2024				
2023 Annual dividend	24 April 2024	20 May 2024	0.04	19.68

25 Financial instruments

(a) Financial risk management policies

Risk management framework

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(a.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(a.1.1) Trade accounts receivable

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The risk management committee has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's commercial terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and in some cases bank references. Sale limits are established for each customer and reviewed quarterly. Any sales exceeding those limits require approval from the risk management committee.

The Group limits its exposure to credit risk from trade accounts receivable by establishing a maximum payment period of 6 months. Outstanding trade receivables are regularly monitored by the Group. An impairment analysis is performed by the Group at each reporting date. The provision rates of expected credit loss are based on days past due for groupings of various customer segments with similar credit risks to reflect differences between economic conditions in the past, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Information relevant to trade accounts receivable are disclosed in note 6.

(a.1.2) Cash and cash equivalent and derivatives

The Group's exposure to credit risk arising from cash and cash equivalents and derivative assets is limited because the counterparties are banks and financial institutions, which the Group considers to have low credit risk.

(a.1.3) Guarantees

The Company's policy is to provide financial guarantees for subsidiaries' liabilities with financial institutions. As at 31 December 2025, credit facilities line provided is in amount of Baht 1,211 million (2024: Baht 1,250 million). Subsidiaries has utilised the above credit facilities totaling Baht 280 million (2024: Baht 230 million).

(a.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Consolidated financial statements					
			Contractual cash flows		
	Carrying	1 year	More than 1 year	More than	
<i>At 31 December</i>	amount	or less	but less than	5 years	Total
			5 years		
			<i>(in thousand Baht)</i>		
2025					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	1,215,055	(1,226,659)	-	-	(1,226,659)
Trade accounts payable	210,008	(210,008)	-	-	(210,008)
Other payables	155,635	(155,635)	-	-	(155,635)
Refund liabilities	10,903	(8,111)	(2,792)	-	(10,903)
Lease liabilities	46,427	(24,132)	(25,004)	-	(49,136)
	1,638,028	(1,624,545)	(27,796)	-	(1,652,341)
<i>Derivative financial liabilities</i>					
Forward exchange contracts:					
- Cash inflow	-	49,028	-	-	49,028
- Cash outflow	(348)	(49,376)	-	-	(49,376)
	(348)	(348)	-	-	(348)
2024					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	1,264,236	(1,277,312)	-	-	(1,277,312)
Trade accounts payable	249,850	(249,850)	-	-	(249,850)
Other payables	172,074	(172,074)	-	-	(172,074)
Refund liabilities	15,660	(11,094)	(4,566)	-	(15,660)
Lease liabilities	42,408	(22,789)	(22,644)	-	(45,433)
	1,744,228	(1,733,119)	(27,210)	-	(1,760,329)
<i>Derivative financial liabilities</i>					
Forward exchange contracts:					
- Cash inflow	101	65,505	-	-	65,505
- Cash outflow	-	(65,404)	-	-	(65,404)
	101	101	-	-	101

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Separate financial statements					
			Contractual cash flows		
	Carrying	1 year	More than 1 year	More than	
	amount	or less	but less than	5 years	Total
<i>At 31 December</i>			5 years		
			<i>(in thousand Baht)</i>		
2025					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	984,900	(994,885)	-	-	(994,885)
Trade accounts payable	292,082	(292,082)	-	-	(292,082)
Other payables	131,841	(131,841)	-	-	(131,841)
Refund liabilities	10,903	(8,111)	(2,792)	-	(10,903)
Lease liabilities	48,956	(23,335)	(27,035)	-	(50,370)
	1,468,682	(1,450,254)	(29,827)	-	(1,480,081)
<i>Derivative financial liabilities</i>					
Forward exchange contracts:					
- Cash inflow	-	32,025	-	-	32,025
- Cash outflow	(415)	(32,440)	-	-	(32,440)
	(415)	(415)	-	-	(415)
2024					
<i>Non-derivative financial liabilities</i>					
Bank overdrafts and short-term loans from financial institutions	1,071,688	(1,085,336)	-	-	(1,085,336)
Trade accounts payable	357,975	(357,975)	-	-	(357,975)
Other payables	143,747	(143,747)	-	-	(143,747)
Refund liabilities	15,660	(11,094)	(4,566)	-	(15,660)
Lease liabilities	33,872	(21,388)	(14,326)	-	(35,714)
	1,622,942	(1,619,540)	(18,892)	-	(1,638,432)
<i>Derivative financial liabilities</i>					
Forward exchange contracts:					
- Cash inflow	-	36,569	-	-	36,569
- Cash outflow	(161)	(36,730)	-	-	(36,730)
	(161)	(161)	-	-	(161)

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

The cash inflows/cash outflows disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

(a.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is as follows:

(a.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to purchases and sales which are denominated in foreign currencies. The Group primarily utilizes forward exchange contracts with maturities of less than one year to hedge such financial assets and liabilities denominated in foreign currencies.

Exposure to foreign currency At 31 December	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
United States Dollars				
Cash and cash equivalents	20,103	29,362	18,411	29,228
Trade accounts receivable	40,454	27,652	40,454	27,652
Trade accounts payable	(66,349)	(60,382)	(30,279)	(38,984)
Other receivables	3,809	3,516	3,068	2,872
Other payables	(234)	(1,039)	-	-
Short-term loans to related parties	-	-	31,238	40,926
Total	(2,217)	(891)	62,892	61,694
Euro				
Trade accounts payable	(2,532)	(9,004)	-	-
Total	(2,532)	(9,004)	-	-
Malaysian Ringgit				
Trade accounts receivable	26,366	536	26,366	536
Indonesian Rupiah				
Cash and cash equivalents	104	158	104	158
Vietnamese Dong				
Cash and cash equivalents	788	1,541	-	-
Trade accounts receivable	2,190	3,159	-	-
Trade accounts payable	(24,759)	(24,171)	-	-
Other receivables	6,673	7,463	-	-
Other payables	(3,832)	(3,968)	-	-
Total	(18,940)	(15,976)	-	-
Myanmar Kyat				
Cash and cash equivalents	1,268	1,351	-	-

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

<i>Exposure to foreign currency At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2024	2025
	<i>(in thousand Baht)</i>			
Gross statement of financial position exposure	4,049	(23,826)	89,362	62,388
Forward exchange purchase contracts	32,042	47,405	32,025	36,569
Forward exchange selling contracts	(9,983)	(15,375)	-	-
Net exposure	26,108	8,204	121,387	98,957

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	<i>Movement (%)</i>	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
		<i>(in thousand Baht)</i>			
31 December 2025					
United States Dollars	1	22	(22)	(629)	629
Euro	1	25	(25)	-	-
Malaysian Ringgit	1	(264)	264	(264)	264
Indonesian Rupiah	1	(1)	1	(1)	1
Vietnamese Dong	1	189	(189)	-	-
Myanmar Kyat	1	(13)	13	-	-
31 December 2024					
United States Dollars	1	9	(9)	(617)	617
Euro	1	90	(90)	-	-
Malaysian Ringgit	1	(5)	5	(5)	5
Indonesian Rupiah	1	(2)	2	(2)	2
Vietnamese Dong	1	160	(160)	-	-
Myanmar Kyat	1	(14)	14	-	-

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

(a.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows.

<i>Exposure to interest rate risk At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Short-term loans to related parties	-	-	31,238	40,926
Bank overdrafts and short-term loans from financial institutions	(1,215,055)	(1,264,236)	(984,900)	(1,071,688)
	<u>(1,215,055)</u>	<u>(1,264,236)</u>	<u>(953,662)</u>	<u>(1,030,762)</u>
<i>Financial instruments with variable interest rates</i>				
Cash at banks	70,853	81,157	25,745	60,526
Gross statement of financial position exposure	<u>70,853</u>	<u>81,157</u>	<u>25,745</u>	<u>60,526</u>

Cash flow sensitivity analysis for variable-rate instruments

A reasonable possible change of 1% in interest rates at the reporting date; this analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate	1% increase in interest rate	1% decrease in interest rate
	<i>(in thousand Baht)</i>			
2025				
Financial instruments with variable interest rate	709	(709)	257	(257)
2024				
Financial instruments with variable interest rate	812	(812)	605	(605)

24 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity, excluding non-controlling interests and also monitors the level of dividends to ordinary shareholders.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

25 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Machinery and equipment	1,989	8	-	-
Total	1,989	8	-	-
<i>Other commitments</i>				
Bank guarantees	87,570	97,908	77,341	84,512
Short-term lease and low-value assets commitments	2,381	2,581	1,300	1,182
Unused letters of credit and trust receipt for goods and supplies	11,755	26,598	8,093	26,598
Service agreements	25,387	24,133	24,894	24,133
Total	127,093	151,220	111,628	136,425

Service agreements

The Company entered into service contracts with local parties to receive utilities services and amenities within the buildings. The contracts have a duration of 1 - 3 years, with monthly service fees as specified in the agreements.

The Group had commitments under letter of guarantees issued by several local financial institutions for the use of electricity amounting to Baht 2.7 million (2024: Baht 2.7 million) , performance guarantees amounting to Baht 78.8 million (2024: Baht 85.7 million) and bid bond amounting to Baht 6.1 million (2024: Baht 9.5 million).

The Company had commitments under letter of guarantees issued by several local financial institutions for the use of electricity amounting to Baht 1.0 million (2024: Baht 1.0 million) and performance guarantees amounting to Baht 72.5 million (2024: Baht 79.6 million) and bid bond amounting to Baht 3.9 million (2024: Baht 3.9 million).

At 31 December 2025, The Company provided financial guarantees for subsidiaries' liabilities amounting to Baht 280.5 million (2024: Baht 239.0 million).

26 Event after the reporting period

At the board of directors' meeting of the Company held on 18 February 2026, the board passed a resolution to approve the appropriation of dividend payment in respect of the Company's retained earnings of Baht 0.04 per share, totaling Baht 19.68 million. The dividend will be paid in May 2026. However, this resolution must be approved at the annual general shareholders' meeting to be held in April 2026.

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

27 Reclassification of accounts

Certain accounts in the 2024 financial statements have been reclassified to conform to the presentation in the 2025 financial statements as follows:

Consolidated financial statements			
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<i>Statement of financial position as at 31 December 2024</i>			
Other current payables	(172,074)	37,462	(134,612)
Current contract liabilities	(10,773)	<u>(37,462)</u>	<u>(48,235)</u>
		<u>-</u>	
Separate financial statements			
	Before reclassification	Reclassification (in thousand Baht)	After reclassification
<i>Statement of financial position as at 31 December 2024</i>			
Other current payables	(143,747)	37,462	(106,285)
Current contract liabilities	(10,773)	<u>(37,462)</u>	<u>(48,235)</u>
		<u>-</u>	

The reclassifications have been made because, in the opinion of management, the new classifications are more appropriate to the Group's business.

Attachment

Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0784/2025/1771802983937.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0784/2025/1766375082573.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0784/2025/1771802983776.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0784/2025/1771802984061.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0784/2025/1766375082567.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0784/2025/1766375082664.pdf>

