



more than light



ONE REPORT 2023

LIGHTING & EQUIPMENT PUBLIC COMPANY LIMITED.

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 www.lighting.co.th

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PHILOSOPHY

01 UPHOLD FAIRNESS 	02 DEDICATE TO QUALITY 
03 HONEST AND PUNCTUAL 	04 WORK TOGETHER AS A TEAM 

VISION

TO BE THE LEADING TOTAL LIGHTING SOLUTION PROVIDER IN ASEAN.



MISSION

	01	Offer diverse and complete range of lighting products to meet every sector's requirement.
	02	Establish well-covered marketing networks accessible to various group of customers.
	03	Provide fully integrated services for customers' advantage.
	04	Establish high standard manufacturing facilities and laboratory to facilitate new products development and innovation.
	05	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.

General Information

Company Name :
Lighting & Equipment Public Company Limited

Become Public Company April 8, 2004
Registered Number 0107547000338

Listed in the Stock Exchange of Thailand (mai)
August 24, 2004

Listed in the Stock Exchange of Thailand (SET)
October 21, 2014

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.

Registered Capital 492,040,074 Baht (Number of Ordinary share :
492,040,074) Par Value : 1 Baht
Paid-up Capital 492,040,074 Baht (Number of Ordinary share :
492,040,074) Par Value : 1 Baht



Address and Location of Lighting & Equipment Public Company Limited and Subsidiaries

1. Lighting & Equipment Public Company Limited (L&E)

Head Office :

539/2, 16-17/F, Gypsum Metropolitan Tower,
Sriyudhya Rd., Rahthevee, Bangkok 10400
Tel: (662) 248 8133, (662) 642 5092
Fax: (662) 248 8144, (662) 642 5091
Website: www.lighting.co.th

Warehouse and Distribution Center : (Noppawong Factory)

45/25-27 Moo 3 Bangbuothong-Supanburi Road
Namai Latlumkaeo Pathumthani 12140
Tel : (662) 150 2601-4 Fax : (662) 150 2605

Assembly Factory : (Noppawong Factory)

45/27 Moo 3 Bangbuothong-Supanburi Road
Namai Latlumkaeo Pathumthani 12140
Tel: (662) 150 2606-10 Fax: (662) 150 2606 ext 3019

2. Subsidiary : L&E Manufacturing Company Limited. (LEM)

Head Office :

85/3 Soi Prachumporn, Chaengwattana Road, Lalsi,
Bangkok 10210
Tel: (662) 982 4629-31
Fax: (662) 514 5803

Noppawong Factory :

45/29 Moo 3 Bangbuothong-Supanburi Road Namai
Latlumkaeo Pathumthani 12140
Tel: (662) 150 2619-21 Fax: (662) 150 2622

Investment in subsidiary company :

Registered Capital 90,000,000 Baht
(Ninety Million Baht) Share Holding Proportion 99.99%

General Information

3. Subsidiary : L&E Solid State Company Limited. (LES)

Head Office :

539/2, 16-17/F, Gypsum Metropolitan Tower,
Sriyudhya Rd., Rahthevee, Bangkok 10400
Tel: (662) 248 8133, (662) 642 5092
Fax: (662) 248 8144, (662) 642 5091

Noppawong Factory :

45/28 Moo 3 Bangbuothong-Supanburi Road
Namai Latlumkaeo Pathumthani 12140
Tel: (662) 150 2611-7 Fax: (662) 150 2618

Investment in subsidiary company :

Registered Capital 60,000,000 Baht
(Sixty Million Baht) Share Holding Proportion 99.99%

4. Subsidiary : LES Plus Company Limited. (LES Plus)

Head Office :

539/2, 16-17/F, Gypsum Metropolitan Tower,
Sriyudhya Rd., Rahthevee, Bangkok 10400
Tel: (662) 248 8133, (662) 642 5092
Fax: (662) 248 8144, (662) 642 5091

Investment in subsidiary company :

Registered Capital 20,000,000 Baht
By L&E Solid State Company Limited. (LES) invest in
LES Plus Company Limited at 99.99%

5. Subsidiary : Lighting & Equipment (Myanmar) Company Limited.

Head Office :

539/2, 16-17/F, Gypsum Metropolitan Tower,
Sriyudhya Rd., Rahthevee, Bangkok 10400
Tel: (662) 248 8133, (662) 642 5092
Fax: (662) 248 8144, (662) 642 5091

Office & Lighting Application Center :

No.19-L, Myint Zu (2) Street, Yankin Township,
Parami Road between Kabaraye Pagoda Rd &
Waizayantar Rd, Yangon.
Tel : (95) 99 7176 322, (95) 92 5484 3248
E-mail : le_myanmar@lighting.co.th

Investment in subsidiary company :

The Authorized Capital US\$ 50,000
Share Holding Proportion 90.00%

6. Subsidiary: Lighting & Equipment (Vietnam) Company Limited.

Head Office :

539/2, 16-17/F, Gypsum Metropolitan Tower,
Sriyudhya Rd., Rahthevee, Bangkok 10400
Tel : (662) 248 8133, (662) 642 5092
Fax : (662) 248 8144, (662) 642 5091

Office & Factory : Plot 101/3, Road 1, Long Binh
Industrial Park (Amata), Long Binh Ward, Bien Hoa City,
Donng Nai Province, Vietnam.

E-mail : exportdiv@lighting.co.th

Investment in subsidiary company :

The Authorized Capital US\$ 1,000,000
Share Holding Proportion 100.00%

7. Laboratory & Lighting Innovation Center (LIC)

Address : 85/3 Soi Prachumporn, Chaengwattana Road,
Laksi, Bangkok 10210
Tel : (662) 573 4787 ext 300, 400
Fax : (662) 02 574 5803

8. Lighting Solution Center (LSC)

Branch Ratchadapisek : G Floor Pakin Building
Ratchadapisek Road, Dindang Bangkok 10400
Tel: (662) 246 1161-66
Fax: (662) 246 1165

Branch Ratchaprak : SB Design Square Building
Room No.SB301, 3 Floor, 555 Moo1, Bang Khanun,
Bang Kruai, Nonthaburi 11130

Tel: (662) 118 7501
Fax: (662) 118 7505

General Information

Registrar

Thailand Securities Depository Co., Ltd.
The Stock Exchange of Thailand Building,
93 Ratchadapisek Road, Din Daeng, Bangkok 10400
Tel: (662) 009 9378-89

Auditor

Ms. Charinrat Noprampa License No. 10448 or
Mr. Krit Dhammathatto License No. 11915 or
Mr. Watchara Pattarapitak License No. 6669
KPMG Phoomchai Audit Co., Ltd.
Empire Tower, 50 Floor 1 South Sathorn Road.,
Yannawa, Sathorn Bangkok 10120
Tel: (662) 677 2000
Fax: (662) 677 2222

Legal Advisor

Kamthorn Surachet & Somsak Co., Ltd.
Suite 31A, Sinn Sathorn Tower, 77/132 Krunghthonburi
Road, Klongtonsai, Klongsarn, Bangkok 10600
Tel: (662) 440 0288
Fax: (662) 440 0298

Company Secretary/Investor Relation & Communication Manager

Ms. Chitlada Jariyavidyanont
Tel: (662) 248 8133 ext. 1001
Fax: (662) 248 8144
E-mail: chitladaj@lighting.co.th

Internal Audit Manager

Ms. Jareeya Suppayakom
Tel: (662) 248 8133 ext. 2100
Fax: (662) 248 8144

Member of Professional Association

The Illuminating Engineering Association Member
No. C0041
Thai Electrical & Mechanical Contractors Association
Member No. 11325
The Thai Chamber of Commerce & Board of Trade
of Thailand, Member No. 4408
The Federation of Thai Industries Member
No. SN5203
Listed Companies Association
Thai Institute of Directors Association
Thai Investor Relations Club

Financial Highlight

Financial Period

	31/12/2023	31/12/2022	31/12/2021
Statement of Comprehensive Income (Baht.)			
Revenue from Sale	2,746,901,579	3,220,184,744	2,677,830,247
Total Revenue	2,761,697,240	3,268,668,861	2,719,510,134
COGs and SG&A	2,721,677,528	3,189,008,745	2,630,227,170
Net Profit	(24,094,168)	31,420,344	43,829,124
Statement of Financial Position (Baht.)			
Total Assets	3,315,266,419	3,383,112,244	3,347,307,781
Total Liabilities	2,204,241,144	2,222,884,224	2,183,060,078
Shareholders' Equity	1,111,025,275	1,160,228,020	1,164,231,269
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	-0.05	0.06	0.09
Dividend Per Share	*0.04	0.061	0.085
Current Ratio (X)	1.11	1.13	1.14
ROE (%)	-2.12	2.70	3.76
ROA (%)	1.19	2.37	2.91
D/E (X)	1.98	1.92	1.88
Gross Profit Margin (%)	30.19	25.54	27.00
EBIT Margin (%)	1.45	2.44	3.29
Net Profit Margin (%)	-0.87	0.96	1.61
Cash Cycle			
A/R Turnover (Time)	2.84	3.61	3.29
Avg. Collection Period (days)	128.65	101.12	110.99
Inventory Turnover (Times)	1.70	2.02	1.99
Avg. Inventory Period (Days)	215.05	181.10	183.28
A/P Turnover (Times)	4.60	4.81	4.57
Avg. Payment Period (Days)	79.40	75.84	79.92
Cash Cycle (Days)	264.29	206.39	214.35

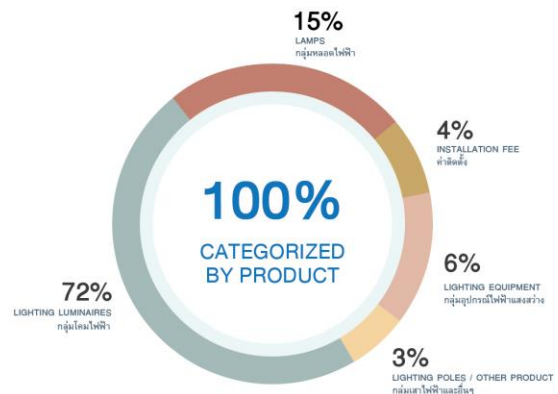
*The Board of Directors has approved the dividend payment of 0.04 baht per share on February 21, 2024 and will propose to the shareholders for approval on April 24, 2024.

Revenue Structure

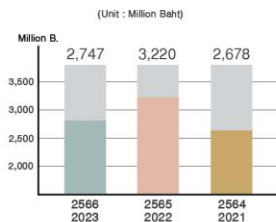
Categorized By Market Channel



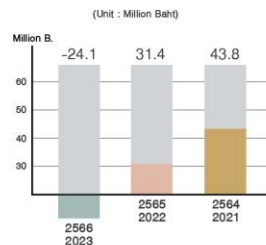
Categorized By Product



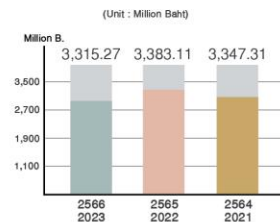
Revenue from sale



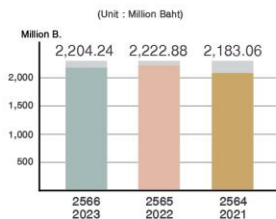
Profit of the year



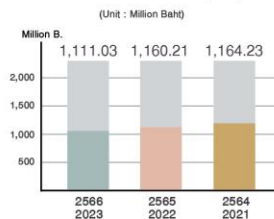
Total Assets



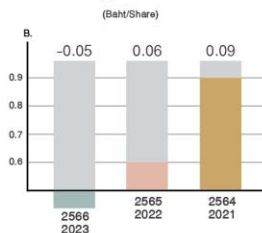
Total Liabilities



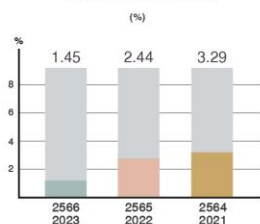
Shareholders' Equity



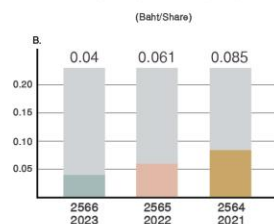
Earning Per Share



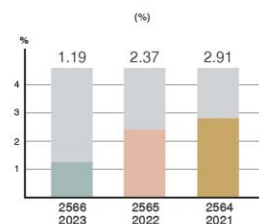
EBIT MARGIN



Dividend Per Share



ROA



MAJOR MILESTONE

Lighting & Equipment Public Company Limited operates a fully integrated business in lighting products, 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, howroom, retail store, museum, manufacturing factory, warehouse, historical structure, public park, stadium, street, airport, advertising box, etc.

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.



1994
-1998

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.



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 luminaires and trunking products. Started to expand to export market to benefit from the weak Baht at that time.



2000
-2003



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2004

Increased registered capital to 137.50 million Baht, became a public company and listed in the Stock Exchange of Thailand

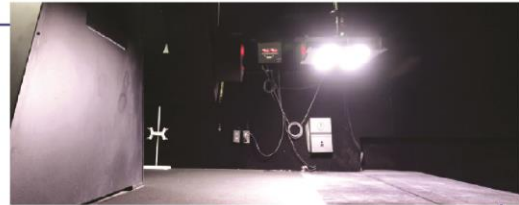
2005

Expanded manufacturing facilities to enable the company to manufacture whole range of indoor and outdoor lighting luminaries. Established representative office in Vietnam.

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.

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2007



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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



2008



Granted Top Corporate Governance Awards mai from Stock Exchange of Thailand.

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2009

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.



lighting
solution center

Granted IEC/ISO 17025 accreditation for lighting luminaries laboratory and ISO 9001:2008 accreditation for lighting luminaries manufacturing. Granted Top Corporate Governance

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3

2010



- Awards : mai from Stock Exchange of Thailand

2011



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4

Established L&E Solid State Co. Ltd. to manufacture LED products which is the first Thai factory manufacturing LED lamps for lighting.



more than light

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.

2012
-2013



2
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7

2014



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.



2
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8

L&E Myanmar Co.,Ltd. a subsidiary in Yangon, The Republic of the Union of Myanmar.

2015

Opened new manufacturing factories and warehouses at Ladloorkaew 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.



One Report 2023

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 Latlumkaeo Pathumthani and L&E Solid State Co., Ltd.(LES) has been assessed and conformed to the environmental system ISO 14001:2015 (TIS 14001-2559)



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)

2016
-2017



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

L&E was certified as Thai Innovation and Invention account by Budget Bureau about 2 products Horticultural LED Lighting and LED T8

- L&E Manufacturing Co.,Ltd. (LEM.) has been assessed and found to be conforming to the requirements of TIS 45001-2561 (ISO 45001-2018)

Lighting and Entertainment Lighting Technology new business and established L&E Lab XR

2021

- 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)



Established the Virtual L&E Showroom to display lighting products of the company as if experiencing the real showroom atmosphere.

2022

2023

LES⁺
LES PLUS CO.,LTD.

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.

LUMAX

Adjust the LUMAX brand format to bring modernity and uniqueness to LUMAX products in both the domestic and international markets.

Message from Chairman

In 2023, Although the revenue from sale of goods and rendering of services of the parent company grew by 6% resulting from the recovery of economy of the post COVID-19 pandemic, the consolidated revenue from sale of goods and rendering of services of L&E Group declined by 15%, due primarily to the manufacturing and marketing of products to the US market by one of the company's subsidiaries through a strategic partner dropping by 519 million Baht, and the replacement market was not successfully established in 2023. Ever since the company was aware of the subsidiary company will be impacted from the manufacturing of products for a Chinese strategic partner for sale to the US market, the company has started to find the replacement markets and has established a plan to manufacture selected products which have high market demand and the products that can be efficiently produced by the company, to be the company's Flagship Product that can generated more income to the company and at the same time can strengthen the company's business model of Total Lighting Solution Provider. Therefore, the company has developed the manufacturing processes and established efficient supply chains so that the company's Flagship products can be competitive in domestic and overseas markets.

In 2024, the company will continue and expedite the development of manufacturing processes and the establishment of efficient supply chains, at the same time expanding the wholesale/retail markets as well as the overseas market for the Flagship products, and expects that the Flagship products can be efficiently produced by third quarter. Additionally, the company will improve its capabilities to provide services for the IoT products requirements, the Entertainment Lighting requirements and the Agricultural Lighting requirements in order to generate more income to the company. The company is expected that its revenue from sale of goods and rendering of services will grow more than 10%, and operating income will become impressive again this year.

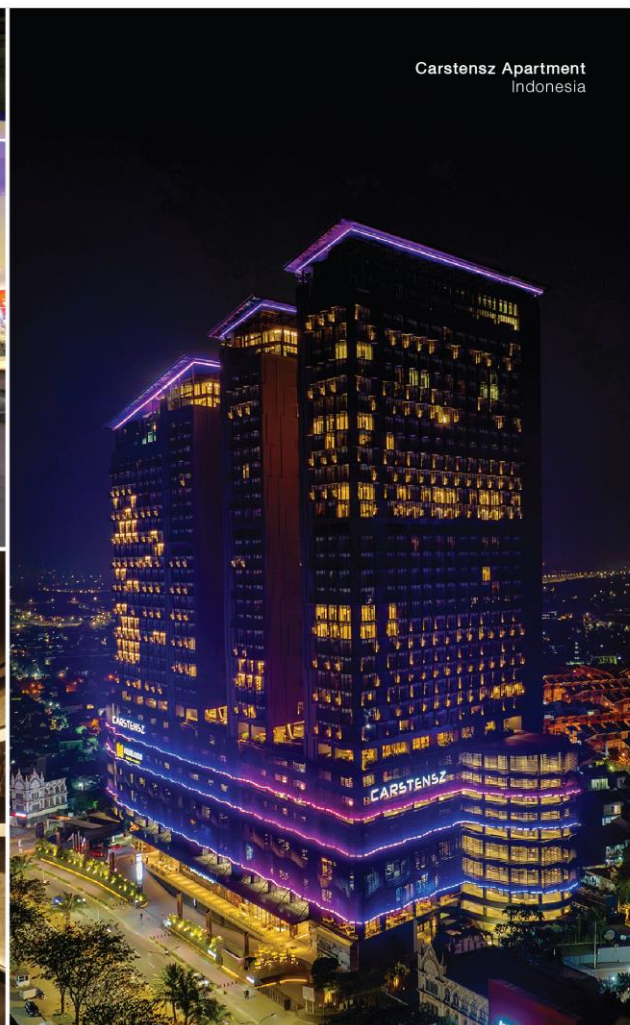
The Board of Directors would like to take this opportunity to express their appreciation to all shareholders and stakeholders who have placed trust in the company, and have consistently provided great support. They wish to confirm that the Board will manage the company in accordance with integrity, due care, transparency and good corporate governance principles. The company has acknowledged the importance of prevention and control of fraud and corruption and accordingly, has joined the movement "Thailand's Private Sector Collective Action Coalition" in an attempt to improve the fraud and corruption situation in Thailand. In addition, the company has always been actively involved in activities that help to support and create a better community. Furthermore, the importance of environmental conservation has been taken into serious consideration and methods have been used to design products and to effectively utilize materials in the production, in order to ensure that they are eco-friendly. The company has even earned the ISO 14001 Environmental Management Certificate for all the 3 manufacturing facilities in Lardlumkaew district, Phatumthani province, which demonstrate that the company adheres to international environmental management standards. The company strongly believes that doing business in the peaceful community and sustainable environment, will enable the company to grow constantly and sustainably. The above mentioned

is in line with the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand's desires to promote ESG directives among listed companies.

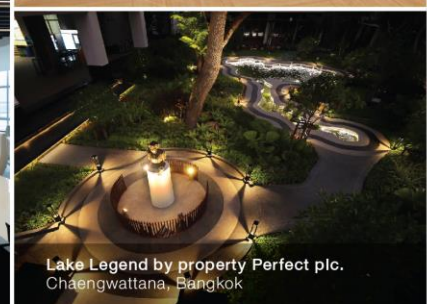
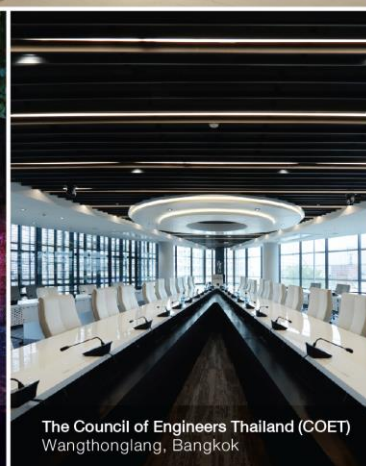
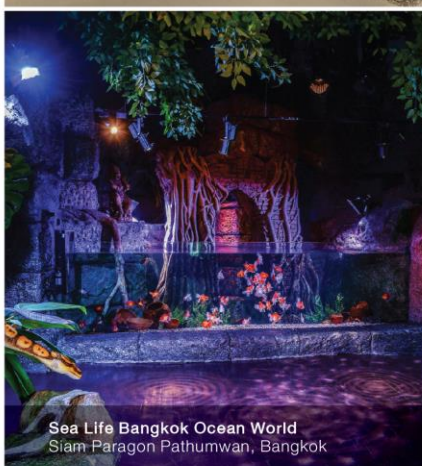
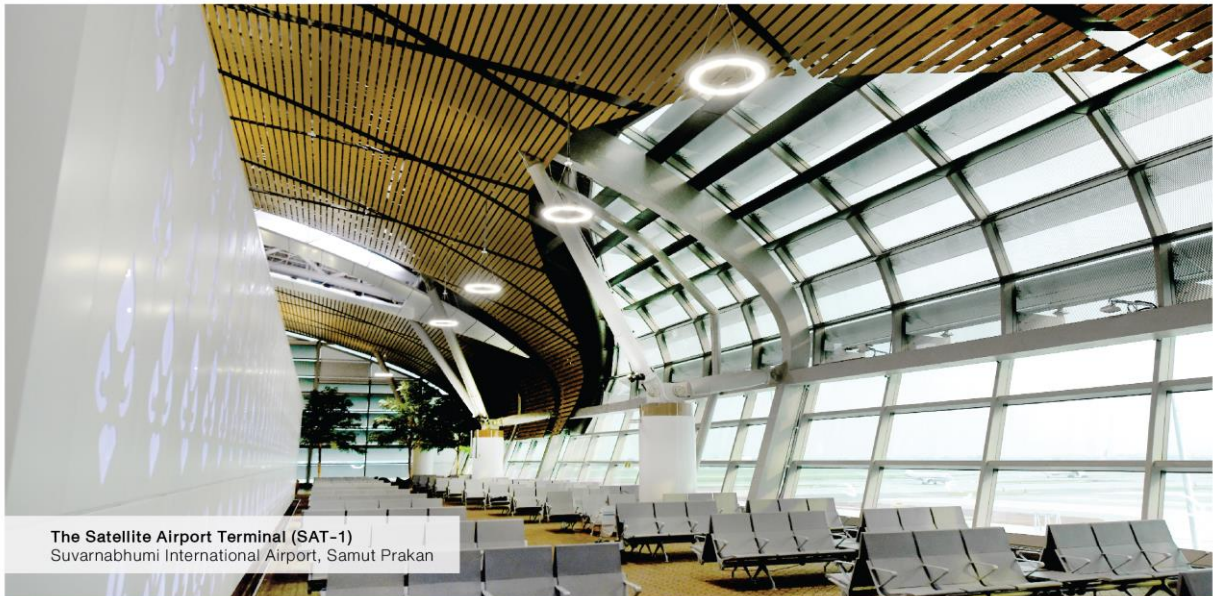


Mr. Sitthichai Kraisithisirin
Chairman

ผลการดำเนินงานที่สำคัญ 2566 Performance Highlights for 2023



ผลการดำเนินงานที่สำคัญ 2566 Performance Highlights for 2023





Part 1

Business Operations and Performance



Part 1 Business Operations

1. Corporate Group Structure and Business Operations

1.1 Policy and Overall Business Operations

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 :

Products : The Company's main products 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, warehouse 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 (มรท. 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.

Research & Product Development : Established the Lighting Innovation Center to engage in the business of complete lighting product. Since product research prototype machine and equipment to development. There is a testing Laboratory accredited according to ISO/IEC 17025

Lighting & Equipment public Company Limited operates a fully integrated business in lighting products, 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 officer 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.

The company's products comprised of 4 major groups :

1. Light bulb / Tube
2. Lighting equipment / Accessory
3. Lighting luminaires
4. Lighting pole

The company markets the lighting products under L&E trademark and LUMAX trademark. L&E is main trademark for general products, and LUMAX is trademark for certain markets that require cheaper price. The company markets the products through 3 major channels :

1. Project business group
2. Wholesale and Retail business group
3. Overseas business group



1.1.1 Vision and Mission in Business Operations

Vision : To be the leading total lighting solution provider in ASEAN.

Mission :

1. Offer diverse and complete range of lighting products to meet every sector's requirement.
2. Establish well-covered marketing networks accessible to various groups of customers.
3. Provide fully integrated services for customers' advantage.
4. Establish high standard facilities with modern and efficient manufacturing process to respond to the market requirement.
5. 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.

1.1.2 Significant Changes and Development

At present, the company has four 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.
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 gross profit margin.
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 services related to alternative energy devices including design, consultancy, installation, commissioning and maintenance. 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 99.99% 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 Nature of Business

1.2.1 Revenue Structure

Categorized By Market						
Market Chanel	2023		2022		2021	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Project business	1,877	68	1,794	56	1,472	55
Wholesale and retail business	755	28	731	23	617	23
Oversea business	115	4	695	21	589	22
Total	2,747	100	3,220	100	2,678	100

Categorized By Product						
Product	2023		2022		2021	
	Million Baht	(%)	Million Baht	(%)	Million Baht	(%)
Lighting luminaires	1,983	72	2,481	77	2,033	76
Lighting equipment (Control gear / accessories)	174	6	197	6	162	6
Lighting bulbs	392	15	392	12	360	13
Lighting poles / other products	53	3	47	2	53	2
Installation fee	121	4	103	3	70	3
Total	2,747	100	3,220	100	2,678	100

1.2.2 Products Information

(1) 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 officer 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.

(2) Marketing & Competitive

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.

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 handle big projects and there are more than a hundred small and medium size companies operate business in this industry in Thailand.

In 2023, 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.

Lighting & Equipment Public Company Limited is one of the large lighting product companies in Thailand and is recognized as the leading company in this industry, in particular the project business because not only the company has diverse and complete range of lighting products, but also has a big team of knowledgeable and experienced engineers, architects, and interior designers to provide integrated services, i.e. recommend the proper use of lighting products including provide lighting design for each application. In case that customer needs to have a new lighting products with special shape or functional characteristic, the company has the research and product development team to provide the service. In addition, the company has efficient rapid prototype machine, an IEC/ISO 17025 accredited laboratory, and four ISO 9001 accredited manufacturing factories to develop and manufacture the product efficiently. In 2017, All the 3 Manufacturing factories under the company L&E Manufacturing Co., Ltd. (LEM) At Latlumkaeo Pathumthani and L&E Solid State Co., Ltd. (LES) has been assessed and conformed to the environmental system ISO 14001:2015 (TIS 14001-2559)

With regard to the wholesale business, the company has a team of nearly 40 people to provide services to wholesale customs throughout the country. The company is now expanding and to increase more consumer-type lighting products in order to improve market share in wholesale business.

At present the LED factory of the company is able to manufacture and supply the LED lamps to wholesale network constantly. This LED factory is the first LED lamp factory in Thailand. As for retail business, the company has established the model, Lighting Solution Center, comprised of 3 components Diverse and complete range of lighting products classified by style : classic, modern, and contemporary. Demonstrative show-case to allow customers to experience by themselves the atmosphere of each lighting style.

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 oversea is 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.

(3) Procurement of Products and Services.

(3.1) 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 as follows :

Finished Product Source			
Sourcing	Percentage (%)		
	2023	2022	2021
L&E Manufacturing Company Limited. (LEM)	18.29	17.92	19.06
L&E Solid State Company Limited. (LES)	25.47	28.25	23.47
Imported	23.82	21.41	20.54
Purchased from other companies or partner	32.42	32.42	36.93
Total	100	100	100

Proportion Of Products Imported			
Oversea imported company	Percentage (%)		
	2023	2022	2021
The highest selling company	14.68	10.41	20.04
The next 10 highest selling companies	10.02	10.09	8.76
Other companies combined	75.30	79.50	71.20
Total	100	100	100

Proportion of Products Purchased in The Country

Domestic seller company	Percentage (%)		
	2023	2022	2021
The highest selling company	7.34	16.97	16.25
The next 10 highest selling companies	7.20	7.66	11.72
Other companies combined	85.46	75.37	72.03
Total	100	100	100

(3.2) 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.

Major of Raw Material are Purchase By L&E Manufacturing Co., Ltd.			
Raw Material Type	Percentage (%)		
	2023	2022	2021
Aluminum sheet	5.38	3.5	1
Aluminum profile	4.14	9	6
Steel plate	9.12	3.5	6
Steel pipe	2.69	1	1
Plastic / Plastic profile	3.80	7	2
Ballast / Driver	0.00	0.03	0.012
Lamp holder	3.60	0.6	0.6
Wire	3.79	1.6	1
Powder Color	4.00	2.8	1
Box	3.38	1.2	0.70
Equipment of Waterproof Lamp	3.28	4.6	2.3
Other	56.82	65.17	78.89
Total	100	100	100

Probation of Companies Selling Raw Material To L&E Manufacturing Co., Ltd.

Seller Company	Percentage (%)		
	2023	2022	2021
The highest selling company	7.64	57	69*
The next 10 highest selling companies	46.54	18	14
Other companies combined	45.82	25	17
Total	100	100	100

Remark : In 2021, the company that sold the highest number one. There is a higher increase than the previous year due to the purchase of raw materials from partner companies in order to be an OEM export to the USA.

Major of Raw Material are Purchase By L&E Solid State Co., Ltd.

Raw material type	Percentage (%)		
	2023	2022	2021
LED beads	8	8	15
PCB sheet	3	4	5
Electronic parts	3	1	2
Housing kit	21	14	30
Other	65	73	48
Total	100	100	100

Probation of Companies Selling Raw Material To L&E Solid State Co., Ltd.

Seller company	Percentage (%)		
	2023	2022	2021
The highest selling company	13	13	9
The next 10 highest selling companies	51	52	45
Other companies combined	36	35	46
Total	100	100	100

(3.3) Capacity

The company has 2 subsidiaries that act as a manufacturing and sell all products through the company L&E Manufacturing plant for Lamp and Poles. As for L&E Solid State Co., Ltd. manufactures LED Lamps, LED Equipment.

Total Capacity and Actual Capacity

	LEM.			LES.		
	2023	2022	2021	2023	2022	2021
Total capacity (Par Year)	2,580,000	2,528,450	3,649,153	6,250,000	6,250,000	6,250,000
Actual capacity (Pre Year)	893,161	1,298,425	2,514,862	4,310,855	5,075,360	4,620,030
Capacity ratio	35%	51%	69%	69%	81%	74%

(4) Assets used in business

(4.1) Main fixed assets (Building, Land and Equipment) As December 31, 2023.

List of Asset	Ownership	Book Value (MB.)	Obligation
Office Building	Hire	0	-
Laboratory Building	Hire	0	-
Warehouse	Hire	0	-
Land and Building*	Owner	712.32	Guarantee with financial institution
Machine and Equipment*	Owner	71.82	Guarantee with financial institution
Work in Progress + Machine	Owner	1.19	-
Office Decoration	Owner	139.25	-
Vehicle	Owner	7.14	-
Vehicle + Hire purchase	Hire purchase	0	-
Total		931.82	

Details of The Lease and Hire Purchase Contract In 2023 As The Follow:
1. Office and Showroom

Location	16-17/F, Gypsum Metropolitan Tower
Counterparties	Gypsum Metropolitan Co., Ltd.
Contract Period	October 1, 2022 – September 30, 2025
Rental Fee	612,480 Baht / Month
Service Fee	408,320 Baht / Month
Location	16-17/F, Gypsum Metropolitan Tower
Counterparties	Gypsum Metropolitan Co., Ltd.
Contract Period	January 1, 2023 – December 31, 2025
Rental Fee	77,145 Baht / Month
Service Fee	51,430 Baht / Month

2. Warehouse

Location	85/3 Soi Prachompon, Chaengwattana Road, Laksi, Bangkok
	1,140 SQM.
Counterparties	L&E Manufacturing Company Limited.
Contract Period	January 1, 2023 – December 31, 2023
Rental Fee	296,400 Baht / Month

3. Lighting Solution Center
3.1 Lighting Solution Center Branch Ratchadapisek

Location	No. 104, 1 Floor 1,251 SQM. And No. 201, 2 Floor 102 SQM. No. 9 Pakin Building Ratchadapisek Road, Dindang Bangkok.
Counterparties	Pakin Building Co., Ltd.
Contract Period	January 16, 2021 – January 15, 2024
Rental Fee	1,057,575 Baht / Month

3.2 Lighting Solution Center Branch Ratchaprak

Location	SB DESIGN SQUARE Building Room No.SB301, 3 Floor, 555 Moo 1, Bang Khanun, Bang Kruai, Nonthaburi.
Counterparties	SB (Thailand) Co., Ltd.
Contract Period	November 1, 2020 – October 31, 2023
Rental Fee	755,812.50 Baht / Month
Contract Period	November 1, 2023 – October 31, 2026
Rental Fee	217,250 Baht / Month

(4.2) Essential Intangible Assets for the Business

List of Essential Intangible Assets for the Company's and its Subsidiaries Business as of December 31, 2022

1	Trademark L&E	Registration No.	ค 340028, ค 340029, ค 346857, ข 51092, 181124314, 201102679
2	Trademark LUMAX	Registration No.	ค 25354, ค 398170, ค 405865, ข 56883, 161107032, 221114887
3	Trademark LUSO	Registration No.	ค 1987, ค 27320
4	Trademark OPTEX	Registration No.	ค 39509, ค 46845
5	Trademark HOMEX	Registration No.	ข 15451, ค155364, ค 155365
6	Trademark LANEX	Registration No.	ค 92584, ค 92585
7	Trademark LAMEX	Registration No.	ค 84017, ค 84018
8	Trademark SIGNEX	Registration No.	ข 23975, ค 205910, ค 211977, ค 211978
9	Trademark LIC	Registration No.	171118620, 171120711, 171120712, 171120713, 171120714
10	Trademark WIREX	Registration No.	ค 287646
11	Trademark WISE	Registration No.	191111723
12	Trademark LMS	Registration No.	221126965
13	Design Patent "Luminaire"	Patent No.	49935
14	Design Patent "Luminaire"	Patent No.	49936
15	Design Patent "Luminaire"	Patent No.	44902
16	Design patent " Spring clip for locking Louver with Luminaire Housing"	Patent No.	55634
17	Design Patent "Luminaire"	Patent No.	66941
18	Design Patent "Luminaire"	Patent No.	66942

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19	Design Patent "Luminaire"	Patent No.	74374
20	Design Patent "Heatsink Panel for LED modules"	Request number	22002001439 (wait for announcement)
21	Petty Patent "Light Panel for Ceiling Boards"	Petty Patent No.	12158
22	Petty Patent "Light Panel for Ceiling Boards"	Petty Patent No.	12159
23	Petty Patent "Luminaire for horticultural system"	Petty Patent No.	16946
24	Petty Patent "Luminaire with Built-In Controller, Sensors, and Network Module"	Request number	2203002074 (wait for announcement)
25	petty patent of invention The inlet mounting support of the lighting unit in which the ventilation system support is integrated.	Petty Patent No.	22889
26	petty patent of invention The inlet mounting support of the lighting unit in which the ventilation system support is integrated.	Petty Patent No.	22890
27	International Patent Illuminating Lamp	announcement number	131000026

(5) Projects that have not yet been delivered in 2023

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 such as Government Complex Chaloem Phrakiat 80th Anniversary, Zone C / NBTC Office, Nonthaburi / Mon 33 Project (Phatthana Chula) / One Bangkok / King Power inside One Bangkok Building.

1.3 Shareholder Structure of Company

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.

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.

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

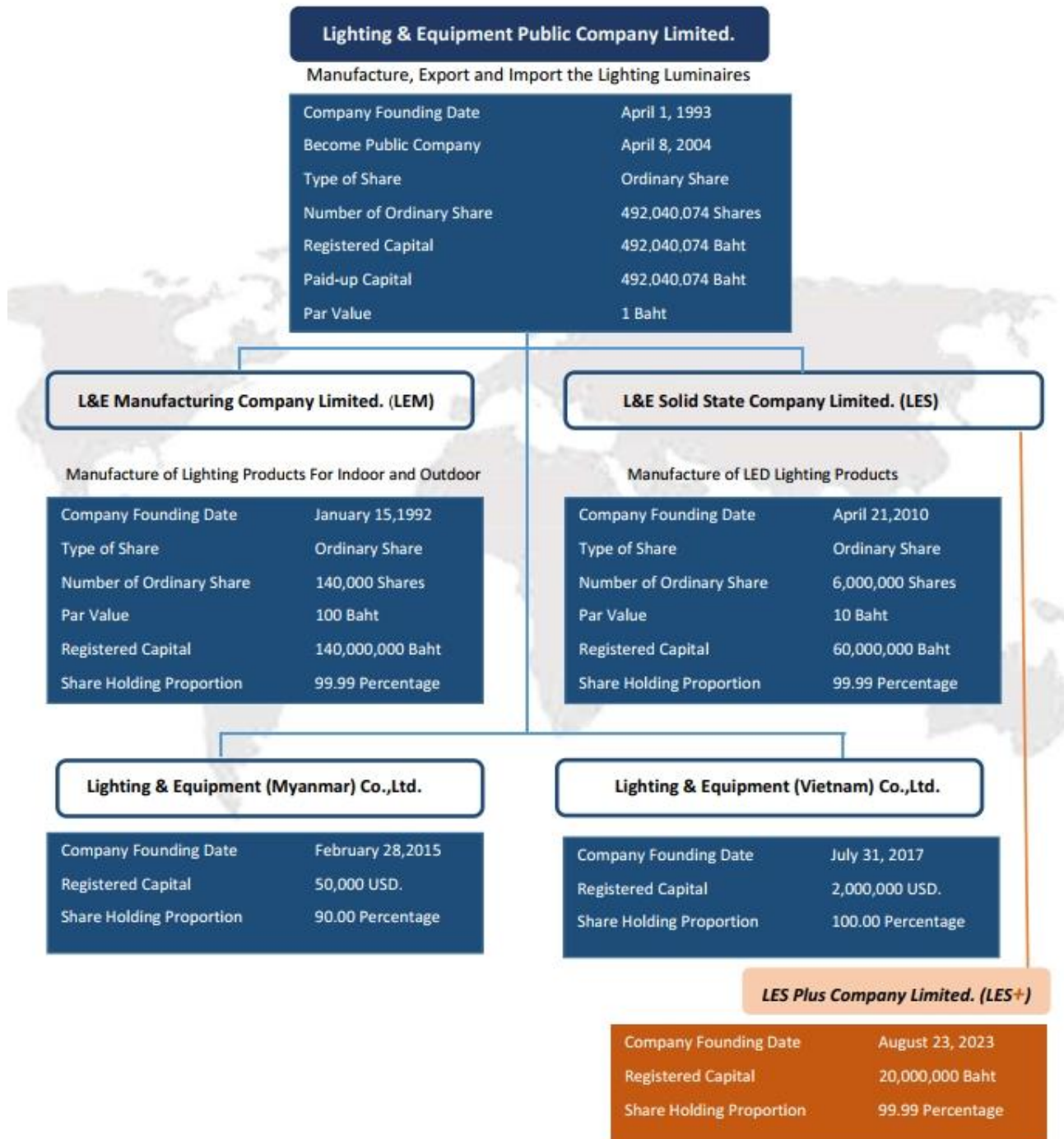
4. **Lighting & Equipment (Vietnam) Co., Ltd.** (a wholly-own subsidiary) with the intention to import lighting product from Head Office for resale in Vietnamese market, and to manufacture lighting products for sale in Vietnamese market as well as for sale to Head Office in Thailand. Establishment date 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 registered to SME-GP Will receive benefits in purchasing / contracting with the government sector. Including presenting Made in Thailand Products in various government projects.



At the end year 2023, Lighting & Equipment Public Company Limited

The Sharholder Structure of the company as follow:



Address and location of Lighting & Equipment Public Company Limited and Subsidiaries

1. Lighting & Equipment Public Company Limited. (L&E)

Head Office	539/2, 16-17/F, Gypsum Metropolitan Tower, Sriyudhya Rd.,
	Rahthavee, Bangkok 10400
	Tel : (662) 248 8133, (662) 642 5092
	Fax : (662) 248 8144, (662) 642 5091
	Website : www.lighting.co.th
Warehouse & Distribution Center	45/25-27 Moo 3 Bangbuothong – Supanburi Road
(Noppawong Factory)	Nami Latlumkaeo Pathumthani 12140
	Tel : (662) 150 2601-4
	Fax : (662) 150 2605
Assembly Factory	45/29 Moo 3 Bangbuothong – Supanburi Road
(Noppawong Factory)	Nami Latlumkaeo Pathumthani 12140

2. Subsidiary : L&E Manufacturing Company Limited. (LEM)

Head Office	85/3 Soi Prachumporn, Chaengwattana Road, Laksi,
	Bangkok 10210
	Tel : (662) 982 4629-31
	Fax : (662) 514 5803
(Noppawong Factory)	45/29 Moo 3 Bangbuothong - Supanburi Road
	Nami Latlumnkaeo Pathumthani 12140
	Tel : (662) 150 2619-21
	Fax : (662) 150 2622

3. Subsidiary : L&E Solid State Company Limited. (LES)

Head Office	539/2, 16-17/F, Gypsum Metropolitan Tower, Sriyudhya Rd.,
	Rahthavee, Bangkok 10400
	Tel : (662) 248 8133, (662) 642 5092
	Fax : (662) 248 8144, (662) 642 5091
(Noppawong Factory)	445/28 Moo 3 Bangbuothong - Supanburi Road
	Nami Latlumkaeo Pathumthani 12140
	Tel : (662) 150 2611-7
	Fax : (662) 150 2618

Address and location of Lighting & Equipment Public Company Limited and Subsidiaries
4. Subsidiary : LES Plus Company Limited. (LES Plus)

Head Office	539/2, 16-17/F, Gypsum Metropolitan Tower, Sriyudhya Rd.,
	Rahthavee, Bangkok 10400
	Tel : (662) 248 8133, (662) 642 5092
	Fax : (662) 248 8144, (662) 642 5091

5. Subsidiary : Lighting & Equipment (Myanmar) Company Limited.

Head Office	539/2, 16-17/F, Gypsum Metropolitan Tower, Sriyudhya Rd.,
	Rahthavee, Bangkok 10400
	Tel : (662) 248 8133, (662) 642 5092
	Fax : (662) 248 8144, (662) 642 5091
Office & Lighting Application Center	No.19-L, Myint Zu 2 street, Yankin Township Between Kabaraye
	Pagoda Road and Wayzayantar Road, Yangon, Myanmar.
	โทรศัพท์ (95) 99 7176 3222, (95) 92 5484 3248
	E-mail : le_myanmar@lighting.co.th

6. Subsidiary : Lighting & Equipment (Vietnam) Company Limited.

Head Office	539/2, 16-17/F, Gypsum Metropolitan Tower, Sriyudhya Rd.,
	Rahthavee, Bangkok 10400
	Tel : (662) 248 8133, (662) 642 5092
	Fax : (662) 248 8144, (662) 642 5091
Office & Factory	Block 101/3, Road No.1, Long Binh Industrial Park (Amata), Long Binh Ward,
	Bien Hoa City, Dong Nai Province, Vietnam.
	E-mail : exportdiv@lighting.co.th

7. Laboratory & Lighting Innovation Center (LIC)

Address	5/3 Soi Prachumporn, Chaengwattana Road,
	Laksi, Bangkok 10210
	Tel : (662) 573 4787 ext 300, 400
	Fax: (662)574 5803

Address and location of Lighting & Equipment Public Company Limited and Subsidiaries

8. Lighting Solution Center (LSC)

Branch Ratchadapisek	G Floor Pakin Building Ratchadapisek Road, Dindang
	Bangkok 10400
	Tel : (662) 246 1161-66
	Fax : (662) 246 1165
Branch Ratchapruk	SB Design Square Building Room No.SB301, 3 Floor, 555
	Moo 1, Bang Khanun, Bang Kruai, Nonthaburi 11130
	Tel : (662) 118 7501
	Fax : (662) 118 7505

Major Shareholder

List of securities holders exceeding 0.5% (As at December 30, 2023)

	Major Shareholders	Shares	(%)
1.	Mr. Pakorn Borimasporn	73,051,143	14.85
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.	26,181,154	5.32
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. Sitthichai Kraisithisirin	10,940,704	2.22
13.	Mr. Ekkalak Borimasporn	10,764,585	2.19
14.	Mr. Anant Kittivitayakul	10,708,785	2.18
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. Gritsada Suptuaychone	5,785,747	1.18
20.	Mr. Theerapong Krajaejun	5,490,000	1.12
21.	Thai NVDR Company Limited	3,604,474	0.73
22.	Mr. Korn Trakantalerngsak	3,149,048	0.64
23.	Miss Anjna Phinichkusolchit	3,100,000	0.63
24.	Others	97,953,406	19.79
	Total	492,040,074	100.00

1.4 Amount of Registered and Paid-Up Capital

The company has a registered capital of 492,040,074 baht, paid-up 492,040,074 baht, divided into 492,040,074 ordinary shares with a par value of 1.00 baht per share.

1.5 Issuance of Other Securities

Lighting & Equipment Public Company Limited has issued warrants to purchase the Company's ordinary shares 3 times and issued warrants to purchase the Company's ordinary shares to offer for sale to the directors, executives and employees of the Company once as follows :

Warrant No. 1 (L&E-W1) has allocated 15,277,529 warrants to purchase newly issued ordinary shares. The warrant holders wish to exercise their rights to purchase the Company's ordinary shares. The right can be exercised after 1 year from the date of issuance of the warrants. ("Initial Date") by the date of exercise of the Warrants is the last business day of every quarter (December 2008, March 2009 and June 2009) of each calendar year after the exercise date throughout the life of the warrants The first exercise date is December 30, 2008 and the last exercise date is October 7, 2009 (the date that the warrants expire 2 years).

Warrants No. 2 (L&E - W2) 14,102,799 units to be allocated to the existing shareholders (by specifying the names of shareholders who have the right to subscribe for newly issued ordinary shares with warrants (Record Date) on May 11, 2011 and collect the names under Section 225 of the Securities and Exchange Act B.E. 2535 (Amendment B.E. 2551) by closing the share register book on May 12, 2011), which is scheduled to exercise every last business day of January, May and September of each year. The first exercise date is September 30, 2011, and the last exercise date is May 23, 2013 (the date the warrants expire 2 years).

Warrants No. 3 (L&E - W3) has allocated 99,587,535 warrants to be allocated to the existing shareholders (by specifying the list of shareholders who have the right to subscribe for newly issued ordinary shares with warrants (Record Date) on May 7, 2014 and collect the names under Section 225 of the Securities and Exchange Act B.E. 2535 (Amended 2008) by closing the register book to suspend the transfer of shares on May 8, 2014) which is scheduled to exercise the warrants on the 15TH of June and December of each year throughout the warrant period The first exercise date is on December 15, 2014, and the last exercise date will be the 3 year warrant maturity date, which is June 15, 2017 (the 3 year warrant's maturity date)

ESOP (L&E - WA) has allocated 10,450,000 warrants to the directors, executives and employees of Lighting & Equipment Public Company Limited and/or its subsidiaries. Which can gradually exercise the right to purchase the Company's ordinary shares each year during the life of the warrants which is scheduled to exercise the warrants on the 15TH of June and December of each year throughout the warrant period The

first exercise date is on December 15, 2014, and the last exercise date will be the 3 year warrant maturity date, which is June 15, 2017 (the 3 year warrant's maturity date).

1.6 Dividend Policy.

The Company has a policy to pay dividend of not less than 40 percent of net profit after corporate income tax. However, the Company may determine that the dividend payment rate is lower than the rate specified above if the Company has a necessity to bring such net profit used to expand the company's business further.

2. Risk Management

2.1 Risk Management Policy

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 as follow:

2.1.1 Risk Management Policy

- 1) Board of Directors, Executives Management Team, all employees and all departments own the risk responsible conducting assessments, monitoring and supporting effective risk management processes to achieve the set objectives.
- 2) All departments of the company there must be a management and risk management process. In addition, systematic and continuous evaluation and follow-up must be carried out with the need to improve processes to suit business changes regularly on a monthly basis, once a month, through meetings. The Executive Committee together with Director of all departments.
- 3) Make risk assessments part of all parties' annual plans by considering all risks covering the entire organization taking into account both internal and external risk factors of the company as well as requiring appropriate risk management.
- 4) The Executive Committee is responsible for assessing risk management and presenting its opinions to the Board of Directors.
- 5) Create an organizational culture that fosters mutual understanding and awareness of risks. Build a knowledge base to enable employees at all levels to study, research and share experiences that will lead to development and improvement. The risk management process as an effective mechanism for strategic risk management should begin with the directors and executives as well as all employees in the company. Should have a consistent understanding of the definition of risk so that everyone can look at risks in the same direction.
- 6) Point out various events that will occur in the future. There are different levels of impact that prevent the Company from achieving its vision, mission, policies, strategies and plans in a timely manner and set the risk management to an acceptable level and to ensure reasonable that the Company's operations will achieve the objectives, mission and vision in time.

2.1.2 Risk Management Concept

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.

2.1.3 Objective

Board of Directors of the Company has a policy to encourage the company there is a good management and management system. By using risk management or proactive management as a tool for operations to reasonably ensure that the Company able to achieve vision.

- 1) To create an understanding of the Company's risk management, which is a new management approach who should be aware of problems and obstacles that prevent the achievement of plans/ projects, missions, and find ways to deal with the root causes in a process in advance for the company to confidently move towards the vision.
- 2) So that the operators are aware of the risk management procedures and processes in parallel with the supervision Project planning at different levels.
- 3) To ensure that the risk management process is systematically and continually followed and in accordance with acceptable operational standards.
- 4) As a tool for communication and understanding as well as linking risk management with different strategies of the Company.
- 5) To be used as integrated and harmonized risk management tool in all levels of departments and to create a risk management culture in all parties.

2.1.4 Duties and responsibilities in risk management

There is no single standardized risk management structure. but must be adapted to suit the company which will be considered from the culture operational complexity The type and nature of the company are components. The importance of risk management structure is that the Board of Directors and executives at all levels play a role and participate in the development of the Company's risk management.

The Company's effective risk management structure will assist in the assessment control and monitor the risks of each unit and ensuring that the risk management practices by everyone in the Company are under the same framework. An effective risk management structure consists of:

- 1) Executive Board.
- 2) Director of Division, The Division or person responsible for risk management is responsible for adopting the vision of the Company in respect of risk management to formulate policies and procedures to ensure that the work promotes employees. In the department, be aware of the importance of risk management. Identify and report operational-related risks to the Division Director and participate in the preparation of risk management plans and implement the plan.

2.2 Business Risk Factor

2.2.1 Risk Relative to Operation

(1) Risk From Granting Credit to Customers

At present, the company has more than 5,000 customers. For new customers, the company will sell products to them by cash. As for old customer the company will grant them credit terms based on each customer's credit standing, financial status and payment history, and will grant them term of payment ranging from 30-90 days. As a result the company may have risk from delayed payment and possible bad debt. The granting of credit to customers is prevailing practice in the industry in order to increase volume of business and enable the company to compete in the marketplace. To reduce the risk, the company has established the policy and procedure for credit control, and has set up the Credit Control Unit in every Department of the Marketing Division, with closed supervision by Finance Department to follow up and expedite payment from customer. With regard to the accounts receivable that may have problem, the company will review each account receivable and adjust the allowance for impairment loss accordingly at the end of each quarter to ensure that sufficient allowance for impairment loss has been made. On December 31, 2023, the company had total allowance for impairment loss of 56.4 million Bahts. Out of this amount, 2.1 million Bahts is the allowance occurred in 2023, when represents 0.08% of total sales, and the balance of 54.3 million Bahts are accumulated allowance made in previous years pending for the tax benefit in accordance with the laws. However, the company may be able to collect part of the allowance for impairment loss in the future and the amount will be adjusted to reflect the proper allowance. With regard to the money collected from the written off accounts receivable, it will be recorded as other income.

(2) Risk from Exchange Rate Fluctuation

As the company imports products both the raw materials and the finished products from many countries, the company has to pay the bills in foreign currencies. Therefore, there is risk from the exchange rate fluctuations. At the same time, the company exports products to other countries and will receive payment in foreign currencies which may also incur risk from the exchange rate fluctuations. The company has policy to separate the management of risk from foreign currencies required for payment to suppliers and risk from the foreign currencies received from customers for payment of the accounts receivable, so that the risk management on exchange rate can be done more effectively and efficiently.

With regard to the risk that may incur from the foreign currencies required for payment to the suppliers, the company has assigned the Finance Manager and the Product Managers to be jointly responsible for the task. For the period that Thai Baht is deprecating against the foreign currency or the exchange rate is fluctuating, the company has policy to buy the foreign currencies through forward contracts with commercial banks when the invoices are received from suppliers. For the period that Thai Baht is appreciating against the foreign currency, the company has policy to buy the foreign currency when the account payable become due.

With regard to the risk that may incur from the foreign currencies received from customers for the payment of accounts receivable, the company has assigned the Finance Manager and the Export Manager to be jointly responsible for the task. For the period that Thai Baht is appreciating against the foreign currency or the exchange rate is fluctuating, the company has policy to sell the foreign currencies through forward contracts with commercial banks when the export department is issuing the invoices to customers (for the projects that have significant value, the forward contracts should be done when the purchase orders are received from customers). For the period that Thai Baht is depreciating against the foreign currency, the company has policy to sell the foreign currency when it is received from customers.

(3) Risk from Cheap Price Products from China

At present, many industries are facing cheap price products from China as production cost in China is much cheaper than that in domestic. Lighting industry has no exception, all the factories in lighting industry have to adjust themselves to meet the challenges. As Lighting & Equipment Public Company Limited has positioned itself as a Total Lighting Solution Provider, that mean we provide integrated products and services to customers, covering lighting design, new product development, manufacturing, and marketing through the well-covered network, the company is therefore very flexible in response to the rapidly changing environment. The company can adapt itself to focus on manufacturing of value added products and products that need special specification or unique style that the Chinese manufactures cannot make them constantly in large volume. For some products, in particular product that can be made in large volume and we are unable to compete with the Chinese, we will subcontract them to the Chinese manufacturer and ask them to make the products for us under our trademark and market them through our marketing network.

(4) Risk from Obsolete Products or Slow Moving Products Resulted from Technology Change.

As the LED lighting technology has been developing and changing rapidly, resulted in new LED products being offered in the marketplace all the time, and price erosion has been seen constantly, it is therefore possible that some products that are popular or good sale items may be replaced by new products with better quality or better price. The company has policy to divide the products into a few product groups so that they can be managed effectively and efficiently. The company has policy to keep sufficient stocks for the Master Product Group so that they can support the customer's requirements, and will keep limited stocks for the General Products Group to cover the diverse requirements of customers. For the products that are expected to be obsolete or have trend to become slow moving products, the company will move them to the Watch List Product Group or to the Stock Clearance Product Group, and will provide impairment of 10-100% to reflect the proper market value. In addition, the company will constantly review the product groups and move them to the proper product group accordingly. The company has also assigned an Assistant Product Manager to oversee the stock clearance product group so that they can be done effectively and efficiently.

(5) Risk from Technology Disruption

At present, the Disruptive Technology has become a real challenge, the products or businesses from one Technology may easily be disrupted by a new technology. The company realizes about the challenges, and has therefore established the "Lighting Innovation Center" to research and develop new products on a proactive basis, as well as to be the center to monitor and coordinate with other public and private Research and Development Organization. The company has also set up a few Working Groups to monitor various innovations, and propose to management for proper actions in response to the changing environments.

(6) Risk Relative to Finance

At present, the company D/E ratio is 1.98 and has sufficient credit lines from a few commercial banks. The covenant that the company has made with commercial banks is to maintain the D/E ratio not to exceed 3.0. Therefore, the company will still has no financial risk or having minimum risk under normal circumstances.

(7) Risk Relative to Laws and Regulations

The company has no legal issues that may affect the company's operation and the company does not anticipate impact that might arise from any law in the future.

2.2.2 Investment Risks for Shareholders

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

As of December 31, 2023, the group of major shareholders of the Company is the Supthuaychon family holding 147,453,276 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 132,649,505 shares representing 26.96% consisting of Mr. Pakorn Borimasporn, Mrs. Kitthaporn Borimasporn, Mr. Ekkalak Borimasporn, Mrs. Walailak Wongthanawat, Mr. Arthit Wongthanawat and Orralak Borimasporn. Including Mrs. Napaporn Vimonanupong, Mr.Gritsada Suptuaychone and Ekkalak Borimasporn are also authorized directors and executives of the Company. 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.

However, the Company's management project consists of the Board of Directors, Audit Committee Corporate Governance, Nomination and Remuneration Committee Executive Committee and management. The scope of powers and duties of each committee are clearly defined. In addition, the composition of the Audit Committee includes 3 independent directors with knowledge and competence in business management and knowledge and understanding of financial statements and various financial reports. Therefore, it helps to operate in a systematic, transparent and accountable manner. In addition, the Company has a policy on related transactions with directors, executives, major shareholders. or the person having the power to control the business including those who may have conflicts of interest By considering and comparing the conditions with third parties first and bringing various items to be considered by the Audit Committee in all cases before being proposed to the Board of Directors' meeting for approval in the next step.

3. Driving Business for Sustainability.

3.1 Sustainability Management Policies and Goals

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.

Sustainability management system

A sustainability management system is a process that integrates vision, strategy, operational plans, and sustainability operations into daily operations. This management system is a tool for executives. Organizational level units, business units, operating areas and work units to set priorities and plan operations this will serve as a guideline for developing measures to follow up. Check progress according to set goals.

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.



Environmental dimension

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.

Guidelines

- 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.

Environmental management system

- 1) 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.
- 2) 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.

- 3.) 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.

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

Economic dimension and corporate governance

Operate under the principles of good governance or good corporate governance (Corporate Governance) with responsibility to all groups of stakeholders. and conduct business with honesty, fairness, ethics and compliance with the law Have ethics in doing business Support fair trade competition Disclose operating results information transparently along with risk management Ready to adapt and expand new business for sustainable growth.

- 1) Business operations under business ethics and good governance principles.
 - 1.1) The Company focuses on conducting business with honesty, fairness, ethics and determination to operate legal business Business Ethics and principles of fair trade competition Pay taxes correctly and on time. The company promotes and cultivates awareness among the company's personnel. Every level sees the importance of social responsibility as well.
 - 1.2) The Company operates under the principles of good governance or good corporate governance (Corporate Governance) with responsibility to shareholders. The Company will respect the rights of shareholders. Treat shareholders equally Provide sufficient information to make investment decisions or related to important changes of the company and will not disclose inside information to any person which will cause damage or disadvantage to shareholders there is management and determination of remuneration for directors and executives that is transparent and verifiable. Financial reports and non-financial information are prepared and disclosed correctly, completely and in a timely manner according to accepted standard formats generally.

2) Anti-corruption

The company manages its business on the basis of transparency, ethics and compliance with policies and laws related to preventing and combating corruption. Giving or receiving bribes or improper benefits to government officials or the private sector. The Company has established an organizational structure to divide duties and responsibilities work process and the chain of command in each department to be clear. In order to have a check and balance of power and to have appropriate tightness in inter-auditing. For this purpose, the company has prepared a handbook of anti-fraud and corruption measures. that compiles policies, ethics, rules, regulations, and procedures for directors, executives, and employees of the company to abide by The company has shown its determination to fight against corruption by announcing its intention to join the Thailand Private Sector Collective Action Coalition Against Corruption and has been certified as a member of the Thai Private Sector Collective Action Coalition Against Corruption. Thai private sector in 2018 and 2024, respectively.

3) 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.

4) Treating labor fairly

The company realizes the importance of developing human resources and treating workers fairly. This is a factor that will increase the value of the business and strengthen the competitiveness and sustainable growth of the company in the future. The company has set policies and guidelines as follows:

- 4.1) Respect the rights of employees according to labor laws and human rights principles.
- 4.2) Provide a hiring process and fair employment conditions including determining compensation and consider the results of merit under a fair performance evaluation process.
- 4.3) Promote personnel development By organizing training, seminars, training, including sending personnel to attend seminars and academic training in various fields related to develop the knowledge, abilities, and potential of personnel Including cultivating a good attitude, morality, ethics, and working among personnel.
- 4.4) Provide various welfare benefits For employees as required by law, such as social security, provident fund, etc. and other than those required by law, such as health insurance and accident insurance, etc., including providing various types of financial assistance to employees, such as funeral assistance money, etc.
- 4.5) Provide annual health check-up services to personnel at all levels of the company. By considering risk factors according to each person's level, age, gender, and working environment.
- 4.6) Ensure that employees can work safely and have good hygiene in the workplace By providing measures to prevent accidents and strengthen employees' awareness of safety Including organizing training and encourage employees to have good hygiene and maintain a hygienic workplace Always safe
- 4.7) Provide opportunities for employees to express their opinions or complain about unfair treatment or wrongdoing in the company Including providing protection to employees who report such matters.

5) Responsibility to customers

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:

- 5.1) The company takes into account the quality and standards of the products as important. 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.
- 5.2) 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.
- 5.3) 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.
- 5.4) 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.
- 5.5) The company will keep customer information confidential and will not use such information in a wrongful way.

6) Responsibility to trading partners, creditors, competitors

The company will adhere to fair contractual practices with trading partners. Follow the established anti-corruption measures. Respect the property rights or ownership of trading partners. Do not take advantage of trading partners and encourage business partners to carry out social responsibility activities together with the company

- 6.1) The Company complies with agreements made with creditors in various areas. In the event that the company is unable to repay debts as scheduled, the company will notify creditors to jointly find a solution.
- 6.2) The company conducts business competitions fairly. Do not use methods of bullying, obstruction, or taking any action that is prohibited by law in order to prevent fair competition.

7) Environmental care

The Company places importance on social responsibility in preserving the environment and avoiding environmental destruction. The Company operates and controls the production of the Company's products. Laws related to environmental preservation are strictly followed. The company also operates under the concept of caring for and preserving the environment by focusing on caring for and developing the production process and selecting materials that are friendly to nature and the environment. Creating precautionary measures for operations that may have an impact on the environment. The Company also places importance on the efficient use of resources and energy by reducing (reduce) their use only as

necessary. Reuse and recycling of waste: The Company reduces or eliminates or utilizes waste that comes out of the production process responsibly and efficiently.

8) Participating in community or social development

The company is aware of its responsibility to the community and society in order to strengthen the community and truly give back to society. Therefore, the company Therefore, there is a policy to provide assistance and develop society. By cooperating in various activities with the surrounding communities in the areas where the company conducts business as appropriate in the case Promote local workers to have opportunities to work in the organization. Disclose information about operations that may affect the community in which the organization is located including responding to events that affect the community Society and environment resulting from the Company's operations with speed and efficiency.

In addition, the company also encourages its employees to Have awareness and responsibility for the environment and society, and the company will cooperate with other groups or networks to develop communities or society that are the goals each year.

9) Promoting innovation that meets social responsibility

The company encourages employees to find innovations that can respond to the above social responsibility policies, such as saving natural resources and energy waste management control of waste release, etc. The innovations used may be at many levels whether it is a new creation (novelty), improvement (improvement), adjustment (adjustment/modification), change (alteration)

To produce results that are more efficient or effective than before and will reveal innovations that are beneficial to society and the environment as appropriate To encourage other entrepreneurs to consider continuing or developing.

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.

Social dimension

Conducting business along with helping to create a sustainable society, L&E is committed and dedicated to creating an organization that is socially responsible as a good citizen. Conducting socially responsible activities continuously create sustainability through activities that create shared organizational value. Starting with creating happiness at work. Then expand the results to nearby communities and society in the end as well as creating benefits for society together by driving activities that are of public benefit. Including promoting arts, culture and environmental conservation continuously since the business began.

1) Human rights and labor practices

Show your intention to protect the human rights of those affected by the company's business operations.

2) Care and development of human resources

Developing human resources and demonstrating intent to protect labor rights which is in accordance with the strategy and guidelines for sustainability management this commitment helps develop and retain talented personnel. Motivating employees to raise the efficiency of operations and promote new innovations as well as changing the format to a learning organization.

- Personnel potential development
- Learning organization
- Motivating and retaining talented people
- Labor rights

3) Creating value in sales and service Develop new innovations

The Company takes into account the relationship of key stakeholders in activities related to business operations from the beginning water all the way downstream to reflect that the company is committed to creating value for products and services to meet the expectations of key stakeholders in every sector, including

- **Customers:** The Company places importance on standards in providing customer service and has a marketing policy Investing and delivering products and services that are responsible for serving customers and the right to have confidential information protected.
- **Suppliers of goods and services** The company promotes suppliers of goods and services that are socially and environmentally responsible and works with suppliers of goods and services that are socially responsible.
- **Shareholders and investors** The company communicates with shareholders and investors in a transparent, timely and equitable manner and disclose correct and sufficient information to shareholders and investors in a transparent, timely manner through channels that are easily accessible and equitable.

To develop new innovations, the company has established the Lighting Innovation Center, a center for innovative lighting products. It is an upstream unit in the research and development of new products of the company. It consists of a testing laboratory that has been certified according to ISO/IEC 17025 in 2007, able to test lighting products in terms of efficiency and complete safety there is also a state-of-the-art prototyping machine along with experienced product development work to create new products that can respond proactively to the market quickly and various. Currently, the company has registered a list of intellectual property rights and has main products consisting of Group of electric bulbs Electrical lighting equipment group Group of electric lamps Electrical poles and metal work group because the company's electrical lighting products are diverse and complete. Making it possible to support the needs of all groups of customers who use electric lighting.

- Participation and community and social development as follows:
- The company provides knowledge and experience accumulated over 3 decades to society and helps through many activities, including supporting education. Providing knowledge to youth making a book organizing seminars to pass on knowledge about electrical lighting as well as participating in lectures with outside organizations through public seminars providing knowledge for the benefit of society as a whole. In cooperation with the education sector Universities across the country and various associations such as the Thai Contractors and Mechanics Association Electrical Lighting Association of Thailand Focusing on the importance of education for the nation's future youth.
- Educational support create the future of the nation help and support the development of quality of life for students both awarding scholarships lunch fund Including projects to support libraries and sports equipment for the community.
- Public benefit activities Share kindness and help society by collaborating with agencies, companies, institutions, and other charitable organizations such as the Thai Red Cross Society in service activities. Help victims of disasters such as donating blood. Donations to help disaster victims providing financial support including the company's products in the lighting project to educational institutions, temples, meditation centers, and hospitals, and providing aid to the needy on a regular basis.
- Environmental conservation activities include planting forests to restore the abundance of the ecosystem. Mangrove planting.

Goal: Respect basic human rights to promote respect for rights and freedoms through non-discrimination. Supervise and ensure wages are at an appropriate level and review them regularly. Develop and care for personnel to be ready for the growth of the organization. It is a company that has gained confidence and trust in providing various project services as well as promoting access to technology for communities and society.

Monitoring and reviewing social responsibility policies.

Business ethics that were disclosed in the One-Report as well as on the website www.lighting.co.th Including transparency, auditability, and disclosure of information and the company's operating results regularly The company received the Outstanding Corporate Governance Award (SET AWARDS 2008 and SET AWARDS 2010) from the Stock Exchange of Thailand. This shows that the company is aware and committed to conducting business fairly and being a good organization for society

The Company is aware of the importance of operating with continuous consideration of social responsibility. It will monitor, evaluate and review various projects that are currently supported and will consider future social responsibility projects carefully, continuously, and regularly

3.2 Managing the Impacts on Stakeholders in the Value Chain

3.2.1 Business Chain Value Analysis

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.

In this regard, 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 (มรท.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.

3.2.2 Value Chain Analysis to Stakeholders

Customer

The company attaches great importance to the standard of customer service and has a marketing policy

Responsible investment and product offerings and services

- Responsible for customer service
- Right to the protection of confidential information

Supplier

The company promotes suppliers of goods and services that are socially and environmentally responsible.

- Work with Socially Responsible Suppliers and Services.

Shareholder

The company communicates with shareholders and investors in a transparent, timely and equitable manner.

- Disclose accurate and sufficient information to shareholders and investors in a transparent, timely manner through channels that are easily accessible and equitable.

3.3 Environmental Sustainability Management

3.3.1 Environmental Management Policy

- 1) Set up an appropriate environmental management system as well as to learn about environmental issues to reduce various impacts to happen.
- 2) Use technology and production processes that meet environmental standards taking into account the reduction and treatment of pollution before releasing into nature.
- 3) Use resources efficiently taking into account energy-saving measures and supporting product design using materials that do not pollute the environment Choose materials that can be recycled.
- 4) Encourage customers to be aware of environmental precautions arising from the use of the Company's products and services.
- 5) Educating and training employees on environment, safety and public health.
- 6) Prepare contingency plans to deal with any environmental issues that may arise as well as provide a system to report to the supervisory authority as soon as such incidents occur.
- 7) Support and encourage stakeholders of the Company, including customers, business partners, employees and communities surrounding the Company and factories to consider and realize the importance of the environment. And have the will to help the company in conserving the environment together to achieve sustainable development in all aspects

L&E Manufacturing Company Limited. and L&E Solid State Company Limited., both of which are subsidiaries of Lighting & Equipment Public Company Limited aware of the importance of the environment and is committed to establishing an environmental management system in the ISO 14001 system to maintain and continually improve environmental management and has established the environmental policy as follows:

Environmental Management Policy ISO 14001 L&E Manufacturing Co., Ltd. (LEM)

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

- 1) The Company will prevent and reduce the impact on the environment on waste management including controlling energy consumption and natural resources in the production process for maximum benefit.
- 2) The Company will protect the environment, such as the cost-effective use of raw materials no discharge of wastewater caused by production into natural water sources.
- 3) The Company will comply with the commitment related to the environment, such as laws and other requirements
- 4) The Company will regularly review the objectives, targets and environmental work plans in order to continually improve.
- 5) Public relations environmental action to employees, customers and related parties to be informed in general.

Environmental Management Policy ISO 14001 L&E Solid State Co., Ltd. (LES)

L&E Solid State Co., Ltd., the manufacturer of LED bulbs and lamps, takes into account the importance of improving the implementation of the system. ISO 14001:2015 and environmentally friendly by striving as follows:

- 1) Comply with environmental laws.
- 2) Focus on improvements related to and impact on the environment
- 3) Focus on using resources economically and with maximum efficiency.
- 4) Encourage employees to have environmental awareness
- 5) Design that focuses on the use of raw materials with minimal or no environmental impact.

3.3.2 Environmental Performance

Caring for the Environment / Conserving the Environment and Energy.

The Company realizes the importance of participation in environmental stewardship. In addition to supporting various projects to help preserve and restore the environment. The company believes that it is more important to find ways to prevent environmental pollution or to reduce potential environmental pollution. Therefore, the product design should use materials that do not pollute the environment or choose materials that can be recycled (Recyclable). Including the design of energy-efficient products. It should also educate and encourage all people to know the value of energy and use energy efficiently.

Promote and conserve energy use

The company has a policy to design and manufacture electric lamps by choosing materials that do not pollute the environment. Including choosing materials that can be recycled In addition, the company has also emphasized on the design of electric lamps for energy saving. Many of the company's electric lamps have been certified as lamp No. 5, which are highly efficient and energy-saving lamps. The company has used solar panels that are powered by sunlight in conjunction with its electric lamps to promote the use of natural energy

Implement policies in accordance with the requirements of environmental and Energy conservation standards.

The company's factories have always strictly complied with the requirements of the Ministerial Regulations in terms of industrial waste treatment and wastewater treatment. The company has also been selected to participate in the Energy Efficiency Management Program of the Ministry of Energy and Environment.

Product development research and Product design

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.

Production

The company has strictly complied with the requirements of the Factory Inspection Division and the Office of Environment, Ministry of Industry in terms of industrial waste treatment. Waste water treatment and noise reduction including a plan to use resources efficiently In addition, the company's products are certified according to TIS, IEC, CE and RoHS standards, etc.

Hygiene care

The company is aware of the physical and mental health of its employees. Therefore, annual health checks have been arranged for employees. so that employees are ready to work effectively The company has an

Occupational Safety, Health and Safety Committee to take care of the safety and welfare of employees. Always ready to present and improve the working environment to be hygienic. Including annual fire suppression drills to reduce losses incurred to employees and assets of the company

Participating in environmental projects

The Company has been selected to participate in Up (Energy using Product) prototype process development project, which aims to provide a framework for defining design requirements for LED lamps. taking into account the increase in energy efficiency prevention of environmental problems and increase the stability of the energy source at the same time.

Environmentally friendly purchasing and manufacturing

The raw materials and parts we select must be safe with standards. Select raw materials and parts used during the manufacturing process low power consumption including selecting raw materials that can be recycled in the production process In addition to adopting the ISO 14001 standard as a guideline It also aims to maximize energy efficiency. Minimal waste generation during production. There is a waste separation encourage reuse and avoid buying raw materials or parts that are difficult to decompose.

Environmental Performance of Subsidiaries

Environmental Management System: L&E Manufacturing Company Limited (LEM)

Received environmental management system certification according to TIS 14001-2559 (ISO 14001:2015) standard. For the scope of :

LEM Noppawong plant 1 : Production of electric lamps and LED lamps

LEM Noppawong plant 2 : Design and manufacture of electric luminaires LED lamps, electric poles sheet metal forming service and metal coating services using powder paint.

Environmental Management System: L&E Solid State Company Limited (LES)

Received environmental management system certification according to TIS 14001-2559 (ISO 14001:2015) standard. For the scope of :

LES Noppawong factory 1: design and manufacture LED lamp products, LED lamps T8 and T5 LED bulbs, LED circuit boards tube driving device and control unit Import and sell LED serene.

Social Activities & Environment Activities Year 2023

กิจกรรมวันสิ่งแวดล้อมโลก



World Environment Day Activities

June 5, 2023

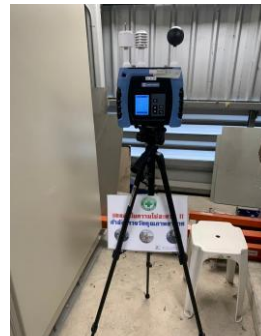
Campaign for employees to participate in reducing & understand global warming crisis and reduce the use of natural resources or use it to maximum benefit. Invite employees join the activity and receive plants (Get free vegetables)

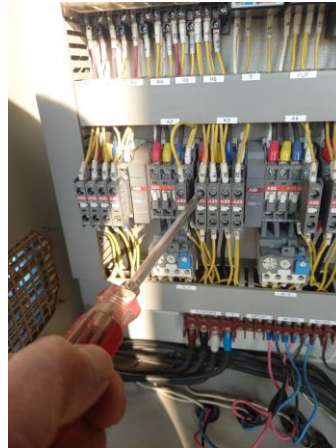
Inspection of environmental quality according to Law of the year 2023



L&E Manufacturing Co., Ltd. (Chaengwattana)

- Inspection of environmental quality, Light, Sound, Heat.
- Water quality measurement.
- Groundwater and soil quality measurement.





L&E (Noppawong Factory)

- Inspection of environmental quality, Light, Sound, Heat.
- Water quality measurement.
- Groundwater and soil quality measurement.



3.4 Sustainability Management in Social Dimension

3.4.1 Social and Community Responsibility Policy

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.

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.

3.4.2 Management to Good Practices and Performance

Contributions to community or society development and community responsibility and education promotion

Without a strong community Business cannot operate. Therefore, participation and responsibility to the community is something that must be practiced in conjunction with sustainable business operations. The company supports various activities and projects that support community and educational programs for schools in the community as well as reducing inequalities in information technology and including helping to alleviate the suffering of victims of natural disasters and other public disasters.

The company is of the opinion that social responsibility can start from the society within the company. By providing appropriate and sufficient welfare for employees, including creating a good working atmosphere for employees to be happy at work as well as to use their potential to the fullest. For the outside society, the Company will provide support to the surrounding communities. The company, including the community that is related to its business first and then gradually expanding to communities that are far away the company believes that contributing to society does not require a large amount of money at a time. But it should be done continuously and in accordance with the capabilities of the company and should involve everyone in the company. The Company believes that a good social contribution (CSR) project should have interaction between the giver and the receiver in order for the project to run continuously.

Inner society

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.

The company has operated a safety factory project since 1997 until now with the safety committee Occupational Health and Environment, which consists of professional safety officers as the mainstay the committee oversees the safety and welfare of employees, including annual fire suppression drills.

The company has carried out labor activities to ensure fairness to employees since 2005 until it has been certified for Thai labor standards (TS 8001-2003) complete level from the Department of Labor Protection and Welfare. Ministry of Labor In addition, the factory of the company It has also been certified by the Ministry of Labor and Social Welfare as a white factory or drug-free factory since 2002.

Outside society

Each year, the company cooperates with various educational institutions, in training and educating students, bachelor's degree and master's degree students from the Faculty of Architecture Faculty of Decorative Arts and the Faculty of Engineering in the application of lighting products with efficiency and suitable for the nature of the job including the correct design of lighting systems to save energy and does not cause pollution as well as designing lighting systems to make objects or products stand out and lighting design to make the atmosphere in the room look comfortable and those in the room feel relaxed, etc. It is worth noting that students these students after graduating to work, when you need lighting products or have problems related to lighting, you often think of the company. This gives the company more opportunities to sell products academic institute including various business organizations to educate and exchange experiences on various occasions every year, the company provides an opportunity for undergraduate students to come and do internships at the company to learn, and prepare for work after graduation for a society that is far away Donate money and items to victims of natural disasters In addition, the company has supported scholarships for students in need, including donating electric lamps to many educational institutions.

Innovation and the dissemination of 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 adjusted 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 environmental 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.

Social and Community

Place the highest priority on our stakeholders and the communities in which our facilities are located. Committed to improving the quality of life of the communities around the factory take part of the company's income to social activities to be a part of sustainable social development.

Social Activity Year 2023



L&E promotes dramatic arts activities in educational institutions.

Support Lighting and Equipment to the 63rd stage performance from the Faculty of Architecture Chulalongkorn University, "The Nutcracker: A Miraculous Christmas Dream"

18 January 2023

Organize visits and provide knowledge to students

LSC (Lighting Solution Center), Ratchadaphisek Branch, Welcoming students from the Faculty of Architecture and Urban Planning Thammasat University, Rangsit visited the Lighting Lab and listened to a lecture on the topic of How to choose the right light, how to choose appropriate lighting.

22 May 2023



Opening ceremony and donation of the TISCO Ruamjai 12 school building

to Ban Khlong Sib Sam School, Sa Kaeo Province L&E has supported electric lights for school buildings, classrooms and cafeterias. The project was organized by the TISCO Bank Group.

23 June 2023



Science Room for Children Project at Prasatrat Prachakit School, Ratchaburi Province

L&E Manufacturing Co.Ltd. joined the project by giving an educational lecture on the topic "Evolution of light" explaining about the history of light and Light & Color Selection of light bulbs like Suitable, increase one's learning skills creativity and innovation for Students.

21 August 2023

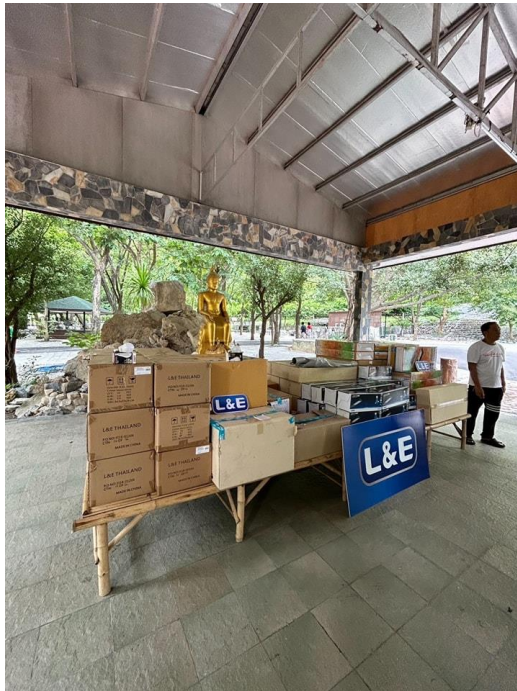


One Home Pro Fun Walk 2023 Project

L&E provides support to donate funds to the project. Steps for the elderly in dependency at Siriraj Hospital and participate in walking-running activities for health by turning the number of steps into donations to the Science Center National geriatric medicine Faculty of Medicine Siriraj Hospital for further medical use.

11 August 2023





Offering LED lamps to Wat Khao Wong (Narai Cave)

L&E offers LED lamps and solar cell lamps to Wat Khao Wong (Narai Cave) Saraburi Province, for use as a public benefit for general Buddhists.

6 August 2023

Donate solar cell lamps Intharawiharn Temple

L&E donates solar cell lamps to Wat Intharawiharn, a royal temple in Bangkok, for use as a public benefit for Buddhists.

3 August 2023



Professional Training Project, Faculty of Engineering King Mongkut's University of Technology Ladkrabang

L&E has been a lecturer "Installation Guide for Lighting System" which is an activity that the Thai Electrical and Mechanical Contractors Association (TEMCA) cooperates with King Mongkut's Institute of Technology Ladkrabang Training for 3rd-4th year students in the Faculty of Engineering For students to learn from experts in engineering systems in various fields.

5 August 2023



Share and exchange experiences on innovation and lighting design.

L&E brought L&E Smart Lighting lamps and gave a lecture to share experiences with students of the Department of Interior Architecture Faculty of Architecture Mahasarakham University

December 15, 2023



4. Explanation and Analysis From Management

4.1 Management Discussion and Analysis for the Year 2022

Financial Position Statements

Assets

Description	2023		2022	
	Million Baht	(%)	Million Baht	(%)
Cash	53.9	1.6	59.7	1.8
Accounts Receivable	1,052.9	31.8	883.5	26.1
Inventories	1,045.6	31.5	1,214.1	35.9
Land, Building, Machines and Equipment	931.8	28.1	919.5	27.2
Other Assets	231.1	7.0	306.3	9.0
Total	3,315.3	100	3,383.1	100

Cash

Total cash is 53.9 million Baht, represents 1.6 % of total assets. The company has a policy to keep cash at an appropriate level, cash generated from the operation will be used essentially for investment activities as well as for repayment of debts. Total cash decreased by 5.8 million Baht from a year earlier or decreased by 10%.

Accounts Receivable

Total accounts receivable is 1,052.9 million Baht, represents 31.8% of total assets. The accounts receivable increased by 169.4 million Baht from a year earlier or decreased by 19% despite the sale decrease of 15%, due primarily to the outstanding payment of 194.2 million Baht by the strategic partner, and the account receivable was just received in February 2024.

Inventories

Total inventories is 1,045.6 million Baht, represents 31.5% of total assets. The inventories decreased by 168.5 million Baht from a year earlier or decreased by 14% due essentially to the sale decrease.

Land, Buildings, Machines and Equipment

Land, Buildings, Machines and Equipment are 931.8 million Baht, represents 28.1% of total assets. The fixed assets increased by 12.3 million Baht from a year earlier or increased by 1%. Out of the 12.3 million Baht total fixed assets increase, 9.5 million Baht are from the investment of a subsidiary in machines and in clean room renovation, the balance are from the increase of other fixed assets less the annual assets depreciation.

Other Assets

Other assets is 231.1 million Baht, represents 7.0% of total assets. Other assets decreased by 75.2 million Baht from a year earlier or decreased by 25%. Other assets of 231.1 million Baht comprised of : advance to suppliers 23.9 million Baht, prepaid expenses 15.4 million Baht, disbursement 1.9 million Baht, other accounts receivable 20.0 million Bath, trade accounts receivable due after one year 1.5 million Baht, time deposits pledged as collateral 13.0 million Baht, investment properties 1.8 million Baht, assets utilization right under lease contract 56.1 million Baht, deferred tax assets 46.8 million Baht, intangible assets 34.7 million Baht and other non-current assets 16.0 million Baht.

Liabilities and Shareholders' Equity

Description	2023		2022	
	Million Baht	(%)	Million Baht	(%)
Bank Overdrafts and Short-term Loans	1,376.2	41.5	1,367.9	40.4
Accounts Payable	401.5	12.1	432.9	12.8
Other Current Liabilities	209.3	6.3	208.0	6.2
Long-term Loans from Bank	-	-	-	-
Other Non-current Liabilities	217.3	6.6	214.1	6.3
Shareholders' Equity	1,111.0	33.5	1,160.2	34.3
Total	3,315.3	100	3,383.1	100

Bank Overdrafts and Short-term Loans

Total bank overdrafts and short-term loans is 1,376.2 million Baht, represents 41.5% of total assets. The bank overdrafts and short-term loans increased by 8.3 million Baht from a year earlier or increased by 0.6% due to the increase of short-term loans of the parent company by 60 million Baht resulting from higher sales revenue, but the short-term loans of other subsidiaries had decreased.

Accounts Payable

Total accounts payable is 401.5 million Baht, represents 12.1% of total assets. The accounts payable decreased by 31.4 million Baht from a year earlier or decreased by 7% due primarily to the sale decrease.

Other Current Liabilities

Other current liabilities is 209.3 million Baht, represents 6.3% of total assets. The other current liabilities increased by 1.3 million Baht from a year earlier or increased by 0.6%. Other current liabilities of 209.3 million Baht comprised of : contract liabilities 9.9 million Baht, current refund liabilities 12.5 million Baht, current portion of finance lease liabilities 24.7 million Baht, income tax payable 0.9 million Baht, advances received from customers 39.5 million Baht, accrued design and consulting expenses 14.7 million Baht, accrued sale commission 19.0 million Baht, accrued expenses 31.1 million Baht, accrued bonus 22.2 million Baht, liabilities to revenue department 15.7 million Baht and other current liabilities 19.1 million Baht.

Long-term Loans from Banks

The company has no Long-term loans from banks in 2022 and in 2023.

Other Non-current Liabilities

Other Non-current liabilities is 217.3 million Baht, represents 6.6% of total assets. The other non-current liabilities increased by 3.2 million Baht from a year earlier or increased by 1.5%. Other non-current liabilities of 217.3 million Baht comprised of : finance lease liabilities 37.8 million Baht, repayment liabilities 6.1 million Baht, contract liabilities 18.8 million Baht, employee benefit obligations 150.0 million Baht and other non-current liabilities 4.6 million Baht.

Shareholders' Equity

Shareholders' equity is 1,111.0 million Bahts, represents 33.5% of total assets. The total shareholders' equity decreased by 49.2 million Baht from a year earlier or decreased by 4% due to the operating profit loss of 24.1 million Baht, the dividend payout of 30.0 million Baht, and the increase resulting from other comprehensive income 4.9 million Baht.

Income Statements

Description	2023		2022	
	Million Baht	(%)	Million Baht	(%)
Revenue from sale of goods and rendering of services	2,746.9	100.0	3,220.2	100.0
Other income	14.8	5.4	47.9	1.5
Cost of sale of goods and rendering of services	1,917.7	69.8	2,397.9	74.5
Selling and administrative expenses	804.0	29.3	790.6	24.6
Finance Cost	57.1	2.1	40.9	1.3
Income tax Expense	7.1	0.3	7.3	0.2
Profit for the year (Owners of the parent)	(24.2)	(0.9)	31.4	1.0
Total Comprehensive income for the year	(19.2)	(0.7)	37.8	1.2

Income for the Year 2023

Revenue from Sale of Goods and Rendering of Services

Total revenue from sale of goods and rendering of services is 2,746.9 million Baht, decreased by 473.3 million Baht from a year earlier or decreased by 15%. This decline is mainly attributed to the manufacturing and marketing of products to the US market by one of the company's subsidiaries through a strategic partner dropping by 519 million Baht, and the replacement market was not successfully established this year. However, the parent company's revenue from sales of goods and rendering of services still increased by 154 million Baht or 6% (This amount was not included a few projects totaling 160 million Baht, the delivery of which have been postponed and the revenue have to be realized in the upcoming year).

Other Income

Other income is 14.8 million Baht, decreased by 33.1 million Baht from a year earlier or decreased by 69%, due essentially to the decrease of income from warehouse rental and logistics cost charged to the strategic partner for the export of products to the U.S. market.

Cost of Sale of Goods and Rendering of Services

Total cost of sale of goods and rendering of services is 1,917.7 million Baht, decreased by 480.2 million Baht from a year earlier or decreased by 20%, while revenue from sale of goods and rendering of services decreased by 15%. This was primarily due to the ratio of cost of sales/revenue from sales reduced from 74.5% in 2022 to 69.8% in 2023, resulting from the favorable product mix, with a higher proportion of low "cost of sale/revenue from sale" products were sold in 2023.

Selling and Administrative Expenses

Total selling and administrative expenses is 804.0 million Baht, increased by 13.4 million Baht from a year earlier or increased by 2%, despite the expenses of the company's subsidiary associated with the marketing of products through the strategic partner decreasing more than 40 million Baht. This was due essentially to the company's program to improve production process and to develop efficient supply chain to reduce the raw materials and production costs so that the company's products can compete in both the domestic and overseas markets, as well as the expansion of the Wholesale/Retail and Overseas markets, resulting in the increase of expenses. In addition, the annual salary adjustments also contributed to the increase.

Finance Cost

Total finance cost is 57.1 million Baht, increased by 16.2 million Baht from a year earlier or increased by 40%, due primarily to the increase of average interest rate from 2.78% in 2022 to 4.10% in 2023.

Income Tax Expenses

Total income tax expenses is 7.1 million Baht, decreased by 0.2 million Baht from a year earlier, or decreased by 3%.

Total Profit for the Year

Total operating loss for the year is 24.1 million Baht, in contrast to the previous year's net profit of 31.4 million Baht. The decrease of 55.5 million Baht was primarily attributed to the operating loss of a subsidiary that was impacted by the manufacturing and marketing of products to the US market through a strategic partner, despite the net profit of 11.3 million Baht generated by the parent company. The decrease of 55.5 million Baht was a result of :

- Gross Profit and Other Income decreased by 26.2 million Baht (Despite the Gross Profit and Other Income of the parent company increasing by 73.6 million Baht), due principally to the manufacturing and marketing of products to the US market by one of the company's subsidiaries through a strategic partner dropping significantly and the replacement market was not successfully established this year, resulting in a considerable amount of the wasted overhead and labor costs.
- Marketing and Administrative Expenses including Interest Expense increased by 29.6 million Baht (Despite the Marketing and Administrative Expenses including Interest Expense of the subsidiary

decreasing by 41.2 million Baht). This was due to higher expenses associated with the company's program to improve production process and to develop efficient supply chain to reduce the raw materials and production costs so that the company's products can compete in both the domestic and overseas markets, including the US market. It was also a result of the annual salary adjustments and higher interest expenses due to the increase of average interest rate from 27.8% in 2022 to 4.10% in 2023.

- Corporate Income Tax decreased by 0.3 million Baht.

Total Comprehensive Income for the Year

Total comprehensive loss for the year is 19.2 million Baht because there is gain on re-measurements of defined benefit plans 2.5 million Baht, and gain from exchange differences on translating financial statements 2.4 million Baht.

Statements of Cash Flows

Cash Flows from Operating Activities

The company received net cash from operating activities before change in the operating assets and operating liabilities 200.0 million Baht, decreased 19.0 million Baht from a year earlier or decreased by 9%. The decrease of (19.0) million Baht is a result of the decrease of cash from the operating profit (55.5) million Baht, the decrease of cash from tax expense (0.2) million Baht, the increase of cash from finance cost 16.2 million Baht, the increase of cash from depreciation and amortization 5.3 million Baht, the decrease of cash from unrealized loss on foreign exchange 20.3 million Baht, the increase of cash from expected credit loss (12.3) million Baht, the decrease of cash from losses on inventories devaluation(reversal) 7.2 million Baht, the increase of cash from employee benefit expenses (0.1) million Baht, and the decrease of cash from other transactions (0.1) million Baht.

The company used cash from changes in operating assets and liabilities including the taxes paid 52.0 million Baht, when this amount is added to the net cash received from operating activities before the change in operating assets and liabilities, total net cash generated from operating activities becomes 148.0 million Baht, compared with total net cash used in operating activities of the previous year 23.0 million Baht, an increase of cash of 171.0 million Baht. The increase of cash from operating activities of 171.0 million Baht is a result of the increase of cash from other receivable 67.6 million Baht, the increase of cash from inventories 193.0 million Baht, the increase of cash from accounts payable 101.7 million Baht, the increase of cash from other payables 24.7 million Baht, the decrease of cash from trade accounts receivable (196.6) million Baht, the decrease of cash from employee benefits paid (4.1) million Baht, the decrease of cash from other transactions (2.0) million Baht and the increase of cash from taxes paid 5.6 million Baht.

Cash Flows from Investing Activities

Total net cash used in investing activities is 42.1 million Baht, a decrease of cash used by 16.0 million Baht from a year earlier. The decrease of cash used 16.0 million Baht comprised of the decrease of cash used for acquisition of plant and equipment 5.9 million Baht, the decrease of cash used for acquisition of intangible assets 10.7 million Baht and the decrease of cash received from proceeds from sale of plant and equipment (0.7) million Baht and the increase of cash from interest received 0.1 million Baht

Cash Flow from Financing Activities

Total net cash used in financing activities is 111.6 million Baht, an increase of cash used by 163.6 million Baht from the previous year. The decrease of cash of (163.6) million Baht is a result of the decrease of cash received from short-term borrowing (168.7) million Baht, the increase of cash used for the repayment of loan borrowing (1.5) million Baht, the decrease of cash used for payment of the outstanding liability relating to a finance lease 1.3 million Baht, the decrease of cash used for the dividends paid to owners of the company 11.8 million Baht, the increase of cash from sale and lease back 8.2 million Baht, the decrease of

cash from payment of sale and lease back liabilities (2.2) million Baht and the increase of cash used for interest paid (12.5) million Baht.

4.2 Major Factors That May Impact The Performance and Financial Position of The Company in The Future

Impact of Business Post COVID-19

During the widespread of COVID-19, the company adopted a new working philosophy that allowed employees to work from home or from anywhere convenient for them. They were provided with necessary computer hardware, computer software, relevant apps, and communication devices, as well as the effective performance measuring tools. For manufacturing direct labor working on production lines, the company rearranged the production lines to allow proper working distance between the direct labor in order to prevent or reduce the COVID-19 infection. As the situation with COVID-19 improves and gradually returns to normal, the company has adjusted working procedures to enhance productivity in the new environment. Additionally, the company has developed more new products and services to capitalize on the increasing opportunities post COVID-19.

Impact of Business from the Increasing Requirements of IoT Products

As the demand for IoT products continues to rise to enhance productivity, L&E has been proactive in recognizing this trend. The company has developed a range of IoT products and services, and has successfully introduced to the market. The company has already received orders from various customers for their intelligent office projects, and has also secured contracts with a few government departments for their intelligent street lighting projects. Recognizing the potential for substantial revenue growth in this area, the company has been developing more IoT products and services to enhance its capabilities in delivering IoT projects which will generate a steady stream of revenue for the company in the future.

Impact of Business from Trade War between China and the USA

The trade war between China and the USA since 2019 has had a significant impact on business in Thailand as there are a lot of cheap Chinese products flooding into Thai market and adversely affecting local products. In response, L&E has made urgent improvements to its production processes and its production capabilities so that its products can better compete with the Chinese products. In 2020, one of the company's subsidiaries partnered with a Chinese company to manufacture lighting products for delivery to the strategic partner's customers in the US market. The subsidiary has used this opportunity to enhance its production processes and develop its own supply chains, reducing its reliance on the Chinese partner for raw materials. This move will position the company to compete effectively in both the domestic and overseas markets. L&E believes that these strategic actions will not only sustain growth in the domestic market, but will also generate substantial revenue from overseas markets, especially in the US and its strategic partner markets. Many companies in these countries are seeking alternative suppliers from other countries to replace products from China, creating new opportunities for businesses like L&E.

Impact from The War in Ukraine, The Fighting in Gaza Strip and The Fighting in Myanmar

The war in Ukraine since early 2022 and the fighting in Gaza Strip since late 2023, had a significant impact on the delivery of gas and oil, as well as global supply chains. If these conflicts continue or worsen, there could be serious repercussions for the global economy and global supply chains, which will inevitably affect the company's performance in some way. The company is closely monitoring in these areas to ensure that it can promptly adjust and respond to the changing environment. For the situations in Myanmar, where one of the company's subsidiaries is located, business activities have been largely suspended since the coup d'état in 2021. However, as the situation in major cities begins improve slightly, the subsidiary has begun to resume some operations. Despite ongoing fighting in the northern parts of Myanmar, the company remains vigilant and will continue to closely monitor the situation in order to adapt to any changes in the environment.

4.3 Key Financial Ratios

Overall Company Performance

Year 2021 The company has revenue from sale of goods and rendering of services 2,678 million Baht, increased 266 million Baht from a year earlier or increased by 11%, due to Project Sale decreased by 9% and is a result of the lock down of construction worker camp for approximately 2 months because of the widespread COVID-19 pandemic, wholesale/Retail Sale decreased by 7% and is also a result of the widespread COVID-19 pandemic, Export Sale increased 460 million Baht or increased by 357% and is a result of the newly opened market in America which generated additional 440 million Baht or increased 524%

The company has net profit of 43.8 million Baht, increased 6.7 million Baht from a year earlier or increased by 18% due to :

- Gross Profit and Other Income decreased 26.5 million Baht or decreased by 3%, due to revenue from sale of goods and rendering of services increased by 11%, but the gross profit margin was decreased from 32.2% in year 2020 to 27.0% in year 2021 due essentially to the gross profit margin of sale to the newly opened market in America is lower than the gross profit margin of sale to the company's traditional markets.
- Marketing and Administrative Experiences including Interest Expense decreased 30.2 million Baht or decreased by 4%, due essentially to the decrease of expenses that varied with the operating performance, and the decrease of interest expenses resulted from favorable interest rate.
- Income Tax decreased by 3.0 million Baht.

In 2022, The company had sales and service income of 3220 million baht, an increase of 542 million baht or 20% from the previous year, resulting from an increase in project sales revenue of 22%, an increase in wholesale/retail sales. 18%, while international sales increased 18%, mainly due to the COVID-19 pandemic has reduced the violence. Including companies, department stores Able to adjust to be able to conduct business in the midst of the situation where there is still an epidemic of the disease. Resulting in more expansion or improvement of the business And this year, the company has sold products to many large projects such as Queen Sirikit National Convention Center and Park Silom, etc. as for the increase in international sales as a result of selling products in The US market can still rise this year.

The company's profit for the period was 31.4 million baht, a decrease of 12.4 million baht from the previous year or a decrease of 28%, resulting from an increase in gross profit from sales including other income of 105.6 million baht. Administrative expenses including interest expenses increased by 121.4 million baht (of which there was a reserve for bad debts of 16 million baht for a project customer) and corporate income tax decreased by 3.4 million baht.

Year 2566 The company reported revenue from sale of goods and rendering of services of 2,747 million Baht, a decrease of 473 million Baht or 15% from previous year. This decline is mainly attributed to the manufacturing and marketing of products to the US market by one of the company's subsidiaries through a strategic partner dropping by 519 million Baht, and the replacement market was not successfully established this year. However, the mother company's revenue from sales of goods and rendering of services still increased by 154 million Baht or 6% (This amount was not included a few projects totaling 160 million Baht, the delivery of which have been postponed and the revenue have to be realized in the upcoming year).

The company reported a net loss of 24.1 million Baht, in contrast to the previous year's net profit of 31.4 million Baht. The decrease of 55.5 million Baht was primarily attributed to the operating loss of a subsidiary that was impacted by the manufacturing and marketing of products to the US market through a strategic partner, despite the net profit of 11.3 million Baht generated by the mother company. The decrease of 55.5 million Baht was a result of:

- Gross Profit and Other Income decreased by 26.2 million Baht (Despite the Gross Profit and Other Income of the mother company increasing by 73.6 million Baht), due principally to the manufacturing and marketing of products to the US market by one of the company's subsidiaries through a strategic partner dropping significantly and the replacement market was not successfully established this year, resulting in a considerable amount of the wasted overhead and labor costs.
- Marketing and Administrative Expenses including Interest Expense increased by 29.6 million Baht (Despite the Marketing and Administrative Expenses including Interest Expense of the subsidiary decreasing by 41.2 million Baht). This was due to higher expenses associated with the company's program to improve production process and to develop efficient supply chain to reduce the raw materials and production costs so that the company's products can compete in both the domestic and overseas markets, including the US

Statement of financial position

Assets

As of December 31, 2021 The Company and its subsidiaries have total assets of 3,347.31 million Baht, an increase of 565.44 million Baht from as of December 31, 2020. The main assets are as follows:

1. Trade accounts receivable amounted to 902.22 million Baht or accounted for 26.95% of the total assets of the Company and its subsidiaries as of December 31, 2021, which increased from December 31, 2020, amounting to 161.13 million Baht or an increase of 21.74 percent, as a result of increased sales.
2. Net inventories amounted to 1,165.36 million Baht or accounted for 34.81% of total assets of the Company and its subsidiaries as of December 31, 2021, which increased from December 31, 2020, amounting to 367.44 million Baht. Inventories increased from the previous year. 46.05 percent previously was due to an increase in sales.
3. Land, plant and equipment in the amount of 907.8 million Baht or accounted for 27 percent of the total assets of the Company and its subsidiaries, a decrease from as of December 31, 2020, amounting to 9 million baht or a decrease of 1%, due to assets having Depreciation of 82.6 million Baht.

As of December 31, 2022, The Company and its subsidiaries had total assets of 3,383.11 million baht, an increase of 35.8 million baht from December 31, 2021, with the following main assets:

1. Trade accounts receivable in the amount of 883.50 million baht or 26.11% of the total assets of the Company and its subsidiaries, which decreased from December 31, 2021 in the amount of 17.2 million baht or 2.07% as a result of the efficiency in debt collection. better
2. Net inventories in the amount of 1,214.13 million baht or 35.88% of the total assets of the Company and its subsidiaries as of 31 December 2022, Which increased from 31 December 2021 in the amount of 48.77 million baht. Inventories increased from the previous year. 4.18 percent as a result of the increase in sales and the need to keep stock of products to support sales in the next year.
3. Property, plant and equipment in the amount of 919.5 million baht or 27% of the total assets of the Company and its subsidiaries. Which increased from December 31, 2021 in the amount of 11.7 million baht or an increase of 1% due to an increase in assets of 50.41 million baht and transfers from inventories into assets of 42.45 million baht with amortization of 19.41 million baht and depreciation of 61.73 million baht.

As of December 31, 2023, The Company and its subsidiaries had total assets of 3,315.27 million baht, was decreased of 67.84 million baht from December 31, 2022, with the following main assets:

1. Trade accounts receivable in the amount of 1,045.60 million baht or 31.54% of the total assets of the Company and its subsidiaries, which increased from December 31, 2022 in the amount of 169.35 million baht or 19% as a result of the efficiency in debt collection better.
2. Net inventories in the amount of 1,045.60 million baht or 31.54% of the total assets of the Company and its subsidiaries as of 31 December 2023, which decreased from 31 December 2022 in the amount of 168.53 million baht. Inventories increased from the previous year 13.88 % as a result of the increase in sales and the need to keep stock of products to support sales in the next year.
3. Property, plant and equipment in the amount of 931.81 million baht or 28.1% of the total assets of the Company and its subsidiaries. Which increased from December 31, 2022 in the amount of 12.3 million baht or an increase of 1% due to an increase in assets of 37.165 million baht and transfers from inventories into assets of 59.142 million baht with amortization of 16.61 million baht and depreciation of 80.256 million baht.

Asset quality

Trade accounts receivable

Because trade account receivable are the main assets of the Company and its subsidiaries which accounted for approximately 31.76% of the total assets of the Company and its subsidiaries. And most of the company's sales are credit sales to customers. Therefore, the company has established policies and procedures on trade credit control with the following steps.

1. **The preliminary consideration process** is to consider the nature of business and business conditions of customers, reputation, financial status type and quantity of products ordered as a preliminary information for determining trade credit.
2. **Consideration of commercial terms** if you are a new customer The Company may require payment of goods in cash or in the event that the buyer needs commercial credit The Company may require the purchaser to place securities as a guarantee for the purchase of goods. Which the company will consider on a case by case basis in the case of a customer who has placed and order with the Company for a period of time and have a good payment history The company will provide trade credit between 30-90 days.
3. **Credit control procedures** in addition to establishing a credit department to monitor and expedites debt payments from customers, the Company reviews its accounts receivable every quarter to consider setting aside for bad debts according to the facts shown For debts that are overdue for more than 1 year and have financial problems The company will continue to take legal action against that debtor.

Table showing trade accounts receivable of the Company and its subsidiaries.

Accounts Receivable Status	As of December 31,2023		As of December 31,2022		As of December 31,2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Within the due date	381.36	34.37	376.47	40.04	486.90	51.34
Overdue payment :						
Less than 3 months	300.43	27.08	312.99	33.29	288.76	30.45
3-6 months	54.31	4.90	110.68	11.77	41.71	4.40
6-12 month	175.66	15.83	37.27	3.96	45.02	4.75
More than 12 months	197.67	17.82	102.87	10.94	85.9	9.06
Total	1,109.43	100	940.28	100	948.34	100
Less bad debt reserve	(56.41)	5.08	(56.62)	6.02	(44.28)	4.67
Less income and deferred interest	(0.16)	0.01	(0.16)	0.02	(1.84)	0.19
Net trade accounts receivable	1,052.86		883.50		902.22	

Inventories

The Company and its subsidiaries have inventories as their main assets. which accounted for approximately 35.9% of the total assets of the Company and its subsidiaries due to the Company's policy to sell a variety of products. As a result, the quantity of products that the company has to reserve is quite high. More than 64.68% of the Company's inventories are finished goods. Which can be divided into 4 groups as detailed below.

1. **Main products** are product that the company sells regularly at present including products that are planned to penetrate the market in the future.
2. **General goods** are product that the company has for general distribution to save customers. This group of products is a product that has a constant rotation and has a large inventory. Therefore, the company tries to reserve each product in quantity that is not very high.

3. **Monitoring products** are product that have not moved for more than 6 months or are more than 2 year old, or products that are ordered for specific projects. and the project has been completed and the company believes that it may not be able to sell such products at the same price to other customers which this group of products The company has a policy to set the impairment of products at the rate of 10% of the cost price.
4. **Clearance products** It is a product that is becoming less popular. Or is it a product that is likely to have a cheaper alternative. The company has a policy to release this group of products ASAP by organizing a promotion to reduce the price of products, including bringing products to sell at trade show in different places in the past, the company was able to sell such products at a price higher than the cost. However, the company has a policy to reserve for impairment of inventory at the rate of 20-50% of the cost price. Ventilation product section incomplete stock The Company will set aside full allowance for impairment.

The table showing details of the components of inventories of the Company and its subsidiaries are as follows

Inventory type	As of December 31,2023		As of December 31,2022		As of December 31,2021	
	Million Baht	%	Million Baht	%	Million Baht	%
Products bought and sold and finished goods	843.44	75.68	913.04	71.29	824.89	66.71
Project work products during installation	6.70	0.60	57.34	4.48	48.21	3.90
Products in process	33.48	3.00	26.88	2.10	63.33	5.12
Direct raw material	208.87	18.74	231.55	18.08	249.16	20.15
Goods on the way	22.04	1.98	51.88	4.05	50.95	4.12
Total	1,114.53	100	1,280.69	100	1,236.54	100
Less allowance for obsolete and slow moving products	(68.93)	-	(66.56)	-	(71.18)	-
Total	1,045.60		1,214.13		1,165.36	

Liquidity

Cash flow

Year 2021 The Company received net cash from

1. The company received net cash from operating activities before change in the operating assets and operating liabilities 233.9 million Bahts, increased 10.1 million Bahts from a year earlier or increased by 4.5%. The increase of 10.1 million Bahts is a result of the increase of cash from the profit 6.7 million Bahts, the decrease of cash from tax expense 3.0 million Bahts, the decrease of cash from finance cost 4.1 million Bahts, the increase of cash from depreciation and amortization 0.5 million Bahts, the increase of cash from unrealized loss on foreign exchange 8.2 million Bahts, the decrease of cash from expected credit loss 2.3 million Bahts, the increase of cash from losses on inventories devaluation (reversal) 3.0 million Baht, the increase of cash from employee benefit expenses 0.4 million Bahts, and the increase of cash from other transactions 0.7 million Bahts.

The company used cash from changes in operating assets and liabilities 24.3 million Bahts, as opposed to the receipt of cash of 564.4 million Bahts a year earlier. Total cash from changes in operating assets and liabilities of 588.7 million Bahts, is a result of the decrease of cash from accounts receivable 490.0 million Bahts, the increase of cash from accounts payable 216.5 million Bahts, the increase of cash from other payables 87.4 million Bahts, the decrease of cash from inventories 429 million Bahts and the increase of cash from other transactions 26.7 million Bahts.

When included the cash for taxes paid of 8.1 million Bahts, total cash used in operating activities is 32.4 million Bahts.

2. **Cash Flow From Investing Activities**

Total net cash used in investing activities 112.6 million Bahts, increased 7.5 million Bahts from a year earlier or increased by 7%. The 105.1 million Bahts used in investing activities comprised of acquisition of plant and equipment 66.5 million Bahts, acquisition of intangible assets 46.9 million Bahts, proceeds from sale of plant and equipment 0.8 million Bahts.

3. **Cash Flow From Financing Activities**

Total net cash received from financing activities is 142.2 million Bahts, compared with total net cash used in financing activities of 394.6 million Bahts a year earlier. The total cash of 142.2 million Bahts comprised of the receipt of short-term borrowing 253.3 million Bahts, the repayment of loan borrowing 6.2 million Bahts, payment of the outstanding liability relating to a finance lease 33.2 million Bahts, dividends paid to owners of the company 36.9 million Bahts and interest paid 34.8 million Bahts.

In 2022, The company received cash from

1. Operating activities excluding changes in operating assets and liabilities totaled 219 million baht, a decrease of 14.6 million baht from the previous year or a decrease of 6.2 percent. Cash from operating activities decreased in the amount of 14.6 million baht as a result. from a decrease in cash from annual profit of 12.4 million baht, a decrease in cash from income tax of 3.3 million baht, and an increase in cash from finance costs of 6.1 million baht. An increase in cash from depreciation and amortization of 3.2 million baht. An increase in cash from impairment losses recognized in profit or loss including reserve for doubtful accounts of 10.5 million baht. A decrease in cash from losses. from the unrealized exchange rate of 14.4 million baht, an increase in cash from employee benefit expenses of 2.5 million baht and reductions from other activities of 6.8 million baht. Cash from changes in operating assets and liabilities amounted to 227.2 million baht, an increase of 40.6 million baht from the previous year an increase in cash from the previous year from changes in operating assets and liabilities, an increase of 40.6 million baht The cash increase from the previous year from changes in operating assets and liabilities amounted to 199.7 million baht, resulting from an increase in cash from trade accounts receivable An increase of 397 million baht and decrease from other transaction 15.2 million bath.
2. Cash flows from investing activities The Company's net cash used in investing activities amounted to 58.2 million baht, a decrease of 44 million baht or 43% from the previous year. The amount of cash used in investing activities was 58.2 million baht. It was an investment in buildings and equipment of 47.9 million baht and was used to buy intangible assets of 12.2 million baht, but there was cash received from the sale of unused equipment of 1.9 million baht.
3. The company received cash from financing activities in the amount of 52 million baht, compared to the previous year in which cash received from such activities decreased in the amount of 90.2 million baht. increased by 177 million baht, repayment of long-term loans of 0.5 million baht, payments for finance lease transactions of 41.6 million baht, dividends paid to shareholders of the Company of 41.8 million baht and interest expenses of 41.1 million baht.

Year 2023 The Company received net cash from

1. Operating activities excluding changes in operating assets and liabilities totaled 199.7 million baht, a decrease of 19.3 million baht from the previous year or a decrease of 8.8 percent. Cash from operating activities decreased in the amount of 19.3 million baht as a result from a decrease in cash from annual profit of 55.5 million baht, a decrease in cash from income tax of 0.3 million baht, and an increase in cash from finance costs of 16.2 million baht. An increase in cash from depreciation and amortization of 5.2 million baht. An increase in cash from impairment losses recognized in profit or loss including reserve for doubtful accounts of 12.3 million baht. A decrease in cash from losses from the unrealized exchange rate of 20.3 million baht, an increase in cash from employee benefit expenses of 0.2 million baht and reductions from other activities of 6.9 million baht. Cash from changes in operating assets and

liabilities amounted to 43.0 million baht, an decrease of 184.7 million baht from the previous year an increase in cash from the previous year from changes in operating assets and liabilities, an decrease of 196.6 million baht The cash increase from the previous year from changes in operating assets and liabilities amounted to 101.7 million baht, resulting from an increase in cash from trade accounts receivable was decrease of 24.7 million baht and decrease from other transaction 61.9 million bath.

2. Cash flows from investing activities The Company's net cash used in investing activities amounted to 42.1 million baht, a decrease of 16.1 million baht or 27.7% from the previous year. The amount of cash used in investing activities was 42.1 million baht. It was an investment in buildings and equipment of 41.59 million baht and was used to buy intangible assets of 1.5 million baht, but there was cash received from the sale of unused equipment of 1.1million baht.
3. The company received cash from financing activities in the amount of 111.6 million baht, compared to the previous year in which cash received from such activities decreased in the amount of 163.5 million baht increased by 111.6 million baht, repayment of long-term loans of 1.9 million baht, payments for finance lease transactions of 40.3 million baht, dividends paid to shareholders of the Company of 30 million baht and interest expenses of 53.6 million baht.

Liquidity ratio

It is a ratio calculated from current assets divided by current liabilities. The values released indicate the company's ability to pay short-term debt by considering the current assets that the company has at any given time whether it is sufficient to pay for short-term obligations or not. In this case, the company's ratio is 1.14 times in 2021, 1.13 times in 2022 and 1.1 times in 2022 respectively, indicating that the company's liquidity slightly decreased compared to 2021 and 2022.

In 2023, the Company and its subsidiaries had trade receivables of 1,052.86 million baht with an average collection period of 129 days compared to the receivables as of December 31, 2023, which had trade receivables of 883.5 million baht and Collection period of 101 days, a decrease of 169.36 million baht or 19.17% from December 31, 2023 due to More efficient credit control and debtor management Although sales are higher But the debt collection period is shorter.

The Company and its subsidiaries have inventories of 1,045.60 million baht with an average sales period of 181 days. Compared to the balance as of December 31, 2022, the Company and its subsidiaries had inventories of 1,214.13 million baht, with an average selling period of 215.05 days. Inventories in 2023 increased from 2023 in the amount of 168.53 million baht, 13.9% as a result of decreased sales and keep stock for sale in 2023.

Quick Ratio

This is because inventories are classified as current assets with very low liquidity. Therefore, considering the Company's ability to pay off short-term debt without taking into account the cost of inventories. The Company has a quick liquidity ratio of 0.55 times in 2021, 0.53 times in 2022 and 0.59 times in 2023. It can be seen that the company's liquidity from liquid assets is 2023, a slight decrease compared to the years 2021 and 2022 because the company have current liabilities by cultivating higher trade accounts payable from higher sales. In particular, higher account payables from higher sales resulted in higher purchases as well.

Cash Cycle

Refers to the period in which the Company's cash flows from the period from which cash is paid until cash is received. It indicates the number of days the entity has to wait to receive the invested cash back into circulation, i.e. the amount of cash the entity has to invest in receivables and inventory. According to calculations, the company has a cash cycle of 214 days in 2021 decreased to 206 days in 2022 and increased to 264.29 days in 2023 respectively. In 2023, respectively, it can be seen that the company has a shorter period of cash turnover than 2022 by 57.9 days due to the company's more efficient credit control and debt management.

Financial Policy Analysis Ratio

Debt to Equity Ratio The Company's calculations are equal to 1.88 times in 2021, 1.92 times in 2022 and 1.98 times in 2023, which is considered the proportion of total liabilities compared to the proportion of shareholders. The company's capital structure comes more from debt. Shareholders' equity In 2022, the company's debt-to-equity ratio slightly increased. Because the company uses more debt to manage inventory for higher sales.

Profitability Ratio

Return on Equity Ratio It represents the net profit attributable to the shareholders' equity compared to the amount of investment received from the shareholders' equity. To analyze the ability to make a profit for the shareholders of the business the return on equity of the company is calculated to be 3.76% in 2021, 2.70% in 2022 and -2.12% in 2023. Because in 2023 the company had a loss for the year of 24.1 million baht, compared to the previous year's profit of 31.4 million baht. Profit decreased by 55.5 million baht. This was mainly due to the loss of a subsidiary company that was affected by sending products for sale in America through partner companies has greatly decreased, although the parent company still has a profit of 11.3 million baht. The profit has decreased as a result of the following factors:

- Gross profit from sales and other income decreased by 26.2 million baht (even though gross profit and other income of the parent company increased by 73.6 million baht). This was mainly due to the production and sale of products through partner companies. The United States of a subsidiary has greatly decreased and still cannot find a new market to replace it in time this year this causes a lot of idle production costs.
- Selling and administrative expenses including interest expenses increased by 29.6 million baht (even though selling and administrative expenses including interest expenses related to selling products through the subsidiary's partner companies decreased by more than 40 million baht). The main reason is that the company has accelerated the development of production processes and developed supply chains to reduce production costs so that the company's products can compete in both the domestic and international markets. Including expanding the wholesale/retail market and foreign markets as well resulting in increased expenses in this section. In addition, most of these expenses are increased from annual salary adjustments and interest expenses that increased from the average interest rate increasing from 2.78% in 2022 to 4.10% in 2023.

Suitability of the capital structure

As of December 31, 2021, The Company and its subsidiaries have their main source of funds from liabilities. The debt to equity ratio is 1.88, increasing from the ratio as of December 31, 2020, which has the debt to equity ratio of 1.38. The main reason is because in 2021 The company has total shareholders' equity of 1,164.2 million Baht, accounting for 35% of total assets. Shareholders' equity decreased from the previous year by 5.4 million Baht or decreased by 0.5 percent as a result of an increase in net profit of 31.82 million Baht, a decrease from dividend payment of 36.9 million Baht to shareholders. Bank overdrafts and short-term loans from banks totaled 1,190.87 million Baht, accounting for 35.6% of total assets. Overdrafts increased from the previous year by 253.31 million Baht.

As of December 31, 2022, the Company and its subsidiaries' main source of funds came from liabilities. with a debt to equity ratio of 1.92, an increase from the ratio as of December 31, 2021, which had a debt to equity ratio of 1.88, the main reason being that in 2022 the company had total shareholders' equity of 1,160.2 million baht, accounting for 34% of total assets. Shareholders' equity decreased from the previous year by 4 million baht or decreased by 0.3% as a result of an increase in net profit of 37.80 million baht and a decrease in dividend payment to shareholders of 41.8 million baht. Bank overdrafts and short-term loans from banks totaled 1,367.87 million baht, accounting for 40.4% of total assets. Bank overdrafts increased from the previous year by 177 million baht.

As of December 31, 2023, the Company and its subsidiaries' main source of funds came from liabilities with a debt to equity ratio of 1.98, an increase from the ratio as of December 31, 2022, which had a debt to equity ratio of 1.92 the main reason being that in 2023 the company had total shareholders' equity of 1,111 million baht, accounting for 33.5% of total assets. Shareholders' equity decreased from the previous year by 49.2 million baht or decreased by 4.2% this is a result of a decrease in net profit of 19.2 million baht and a decrease in dividend payment to shareholders of 30.0 million baht. Bank overdrafts and short-term loans from banks totaled 1,376.2 million baht, accounting for 41.51% of total assets. Bank overdrafts increased from the previous year by 8.3 million baht.

Liabilities

As of December 31, 2021, the Company and its subsidiaries had total liabilities of 2,183.06 million Baht, an increase from as of December 31, 2020 by 570.89 million Baht, is an increase in overdraft and short-term loans An increase of 253.31 million Baht, an increase in non-current provisions for employee benefits 22.41 million Baht, an increase in trade accounts payable, and other payables of 304.43 million Baht, and liabilities arising from the contract decreased by 17.62 million Baht, other payables increased by 8.36 million Baht.

As of December 31, 2022, the Company and its subsidiaries had total liabilities of 2,222.88 million baht, an increase of 39.82 million baht from December 31, 2021, mainly due to an increase in bank overdrafts. and short-term loans an increase of 176.46 million baht. A decrease in non-current provisions for employee benefits of 4.21 million baht a decrease in trade payables. and other payables of 149.10 million baht and liabilities arising from contracts increased by 20.11 million baht, other payables decreased by 3.44 million baht.

As of December 31, 2023, the Company and its subsidiaries had total liabilities of 2,204.24 million baht, a decrease of 18.64 million baht from December 31, 2022, mainly due to an increase in bank overdrafts and short-term loans an increase of 6.33 million baht. A decrease in non-current provisions for employee benefits of 1.87 million baht a decrease in trade payables and other payables of 31.38 million baht and liabilities arising from contracts decreased by 6.58 million baht, other payables increased by 11.12 million baht.

Company performance

In 2021, the company has revenue from sale of goods and rendering of services 2,678 million Baht, increased 266 million Baht from a year earlier or increased by 11%, due to Project Sale decreased by 9% and is a result of the lock down of construction worker camp for approximately 2 months because of the widespread COVID-19 pandemic, wholesale/Retail Sale decreased by 8% and is also a result of the widespread COVID-19 pandemic, Export Sale increased 460 million Baht or increased by 357% and is a result of the newly opened market in America which generated additional 440 million Baht or increase 524%.

In 2022, The company had sales and service income of 3220 million baht, an increase of 542 million baht or 20% from the previous year, resulting from an increase in project sales revenue of 22%, an increase in wholesale/retail sales. 18%, while international sales increased 18%, mainly due to the COVID-19 pandemic. has reduced the violence Including companies, department stores able to adapt to conduct business amidst the situation where there is still an outbreak of the disease. Resulting in more expansion or improvement of the business And this year, the company has sold products to many large projects such as Queen Sirikit National Convention Center and Park Silom, etc. As for the increase in international sales as a result of selling products in The US market can still rise this year.

In 2023, The company reported revenue from sale of goods and rendering of services of 2,747 million Baht, a decrease of 473 million Baht or 15% from previous year. This decline is mainly attributed to the manufacturing and marketing of products to the US market by one of the company's subsidiaries through a strategic partner dropping by 519 million Baht, and the replacement market was not successfully established this year. However, the mother company's revenue from sales of goods and rendering of services still increased by 154 million Baht or 6% (This amount was not included a few projects totaling 160 million Baht, the delivery of which have been postponed and the revenue have to be realized in the upcoming year).

The total revenue growth of the Company and its subsidiaries is divided by sales channels. can be summarized as follows:

	Income growth rate		
	2023	2022	2021
Projects	5%	22%	-9%
Wholesale & Retails	3%	18%	-89%
Overseas Business	-83%	18%	357%

Cost of sales

In 2021, the company had Total cost of sale of goods and rendering of services is 1,954.9 million Bahts, increased by 319.8 million Bahts from a year earlier or increased by 20% is a result of the increase of sales by 11%, and the ratio of cost of sales/revenue from sales deteriorated from 67.8% in 2020 to 73.0% in 2021.

In 2022, The Company's cost of sales and services was 2,397.8 million baht, an increase of 442.9 million baht or 22.6 percent from the previous year. service to revenue from sales and service has adjusted increased from 73% in 2021 to 74.46%.

In 2023, The Company's cost of sales and services was 1,917.7 million baht, a decrease of 480.1 million baht or 20 percent from the previous year service to revenue from sales and service has adjusted decreased from 74.46% in 2022 to 69.81% in 2023.

Selling and administrative expenses.

In 2021, the company had Selling and Administrative Expenses is 675.3 million Bahts, decreased by 26.1 million Bahts from a year earlier or decreased by 4%, due essentially to the decrease of expenses that varied with the sale and operating performance, and the decrease of employee social welfare expenses because the Social Security Fund had reduced the subsidy rate that the company has to contribute to the fund.

In 2022, the company had selling and administrative expenses of 790.6 million baht, an increase of 115.3 million baht from the previous year or an increase of 17% when deducting the cost of transportation paid on behalf of customers first and later collecting from customers in the amount of 24.9 million bahts. The remaining selling and administrative expenses were 765.7 million baht, an increase of 90.4 million baht from the previous year or an increase of 13%. This was mainly due to an increase in expenses that varied according to operating results. and increases in costs associated with the implementation of SAP's ERP system, as well as increased freight costs due to higher sales and higher fuel prices. And this year the company set aside a bad debt reserve of 16.0 million baht for a project customer as well.

In 2023, the company had sales and administrative expenses of 804 million baht, an increase of 13.4 million baht from the previous year, or an increase of 1.7. The main reason was that the company has accelerated the development of production processes and developed supply chains to reduce production costs for products. The company can compete in both the domestic and international markets. Including expanding the wholesale and retail markets and foreign markets as well resulting in increased expenses in this section. In addition, most of these expenses are increased from annual salary adjustments.

Gross profit

In 2021, the Company and its subsidiaries had gross profit of 722.91 million Baht or accounted for a gross profit margin of 27 percent of sales revenue, which decreased from the year 2020 with a gross profit margin of 32.22% of sales revenue. Because the products sent to sell in the American market have a lower margin than normal sales items because they are selling a large number of products at a time.

In 2022, the company and its subsidiaries had a gross profit of 822.3 million baht, an increase of 99.4 million baht or 14% from the previous year, although sales increased by 20% as a result of a decrease in gross profit margin from 27.0. % in 2021 to 25.6 % in 2022 because selling higher-margin products in a lower proportion In addition, this year the Company was affected by the installation of a project which resulted in an increase in the cost of the project.

In 2023, the company and its subsidiaries had a gross profit of 829.2 million baht, an increase of 6.9 million baht from the previous year or an increase of 0.8%, even though sales decreased by 14.7%. The main reason is that the company sells products at a cost of goods sold rate towards low income in a higher proportion.

Profit for the year

In 2021, the company has net profit of 43.8 million Baht, increased 6.7 million Baht from a year earlier or increased by 18% due to: - Gross Profit and Other Income decreased 26.5 million Baht or decreased by 3%, due to revenue from sale of goods and rendering of services increased by 11%, but the gross profit margin was decreased from 32.2% in year 2020 to 27.0% in year 2021 due essentially to the gross profit margin of sale to the newly opened market in America is lower than the gross profit margin of sale to the company's traditional markets. - Marketing and Administrative Expenses including Interest Expense decreased 30.2 million Baht or decreased by 4%, due essentially to the decrease of expenses that varied with the operating performance, and the decrease of interest expenses resulted from favorable interest rate. - Income Tax decreased by 3.0 million Baht.

In 2022, the company had a profit for the year attributable to the parent company of 31.4 million baht, a decrease of 12.4 million baht from the previous year or a decrease of 28% as a result of gross profit from sales including other income increased by 105.6 million baht. While selling and administrative expenses including interest expenses increased by 121.4 million baht (of which there was a reserve for bad debts of 16 million baht for a project customer) and corporate income tax decreased by 3.4 million baht.

In 2023, The company reported a net loss of 24.1 million Baht, in contrast to the previous year's net profit of 31.4 million Baht. The decrease of 55.5 million Baht was primarily attributed to the operating loss of a subsidiary that was impacted by the manufacturing and marketing of products to the US market through a strategic partner, despite the net profit of 11.3 million Baht generated by the mother company. The decrease of 55.5 million Baht was a result of:

- Gross Profit and Other Income decreased by 26.2 million Baht (Despite the Gross Profit and Other Income of the mother company increasing by 73.6 million Baht), due principally to the manufacturing and marketing of products to the US market by one of the company's subsidiaries through a strategic partner dropping significantly and the replacement market was not successfully established this year, resulting in a considerable amount of the wasted overhead and labor costs.
- Marketing and Administrative Expenses including Interest Expense increased by 29.6 million Baht (Despite the Marketing and Administrative Expenses including Interest Expense of the subsidiary decreasing by 41.2 million Baht). This was due to higher expenses associated with the company's program to improve production process and to develop efficient supply chain to reduce the raw materials and production costs so that the company's products can compete in both the domestic and overseas markets, including the US market. It was also a result of the annual salary adjustments and higher interest expenses due to the increase of average interest rate from 2.78% in 2022 to 4.10% in 2023.
- Corporate Income Tax decreased by 0.3 million Baht.

5. General information and Highlight Information

5.1 General Information

Please see the details at page 3-5

5.2 Highlight Information

Subsidiaries Owned and Operated by Company : Please see the details in subject 1.3 Shareholder Structure

5.3 Legal Dispute

- None –

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Part 2

Corporate Governance

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6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Guidelines of Corporate Governance

The Board of Directors strongly believes that good corporate governance is one of the important factors that help ensure the success of the company and enable the company to grow constantly and sustainably. The policy on Corporate Governance is therefore adopted so that company's directors, management and employees can use it as the guidelines. In 2023 the company implemented the followings:

1. Corporate Governance Policy

The Corporate Governance Policy of the company has been adopted in accordance with the Good Corporate Governance outlined by the Stock Exchange of Thailand in 2012 and was approved by the Board of Directors on November 7, 2023.

2. Rights of Shareholders and Equitable Treatment of Shareholders.

Shareholders are the owners of the company and control the company by appointing the Board of Directors to act as their representatives. Shareholders are eligible to make decisions on any significant corporate changes. Basic rights of Shareholders are: buy, sell or transfer of shares, share in profit of the company, obtain relevant and adequate information on the company in a timely manner and on a regular basis, participate and vote in the shareholders' meeting to appoint or remove members of the Board, appoint the independent auditor, make decision of dividend payment and other matters that affect the company such as increase or decrease of capital and amendment to the company's Articles of Association etc. The company uphold the principle of equitable treatment of shareholders. All shareholders will be treated equally and fairly. The company also encourage shareholders to exercise their rights. In 2022, the company implemented the followings:

- In October 2, 2023 the Company provides the opportunity to shareholders to nominate candidates as Directors by proposing the candidates' names with details of qualifications and the candidates' letters of consent through the Company's Board of Directors three months prior to Annual General Meeting of Shareholders, which would be between October 7, 2022 and December 30, 2022. No shareholder proposes candidates for directorship.
- Organized the 2023 Annual shareholders meeting in the electronic meeting format. (e-AGM)
- Distributed the notice calling for shareholders meeting 14 days in advance and attached with agendas and other relevant documents such as minutes of last shareholders meeting, the annual report, preliminary details of the warrants allocated to existing shareholders, report of the capital increase, preliminary information of the directors who are due to retire and are nominated to directorship for another term, preliminary information of the auditor, articles of association that relevant to this

meeting, proxy form and letter advising the documents needed for attending the meeting and map of the meeting venue.

- In the proxy form, the company provided options to shareholders by providing names of the three audit committee members so that shareholders may select one of them as their proxies to attend the meeting and vote in the meeting.
- In the notice calling for the meeting, the company had provided agendas together with the objective and rationale as well as the opinion of the Board on each agenda. As for the agendas to approve the annual financial reports and to appoint the independent auditor, the company had included the opinion of the Audit Committee.
- On the day of the meeting, the company open for registration 2 hours before the meeting.
- Chairman, Chairman of the Audit Committee, Chairman of Executive Committee and other directors all together 11 persons which cover all the members of the Board attended the meeting and listen to the opinions of shareholders on various issues.
- Before the meeting, in accordance with the agendas stipulated in the notice calling for the meeting, Chairman of the meeting had informed shareholders regarding the procedure of the meeting and the voting method for each agenda, which approved unanimously by the shareholders.
- Chairman of the meeting had run the meeting in accordance with the agendas stipulated in the notice calling for the meeting. provided equal opportunities to shareholders to check the company's performance as well as to ask, give opinions and provide recommendations. The company had written down all the major points in the minutes of meeting so that shareholders can investigate them accordingly.
- The voting is by raising the hand. However, if there is any person who disagree or abstain in any agenda, the chairman will ask shareholders to vote by using the ballot distributed to shareholders during the registration and the Legal Advisor will be the chairperson of the vote counting committee.
- On the agenda appointing directors to replace those who retired by rotation, the company provided opportunity to shareholders to elect directors on individual basis.
- No other agendas are considered in addition to those stipulated in the notice calling for the meeting. The company had prepared the minutes of shareholders' meeting covered all the major
- points correctly and accurately. The company forwarded the minutes of meeting to the Stock Exchange of Thailand as well as disclosed the minutes of meeting on the company's website within 14 days after the date of the meeting.
- The company had adopted the safeguard and investigation system for the use of internal information for inappropriate personal gain. All directors and management must report the changes in holding of the company's securities to the Security Exchange Commission. All directors, management and employees who involved in the internal information are prohibited to disclose such information to

outside people or people whose job are not involved with the information. Also, all directors, management and employees who involved with the preparation of the financial reports are prohibited to sell or buy the company's securities one month before the information is disclosed to the public.

- The company has policy to disclose correct and accurate information constantly and on time. The company had disclosed information and other company's news to shareholders, investors and other people who are interest in the above-mentioned through various channels provided by the Stock Exchange of Thailand and through the company's website www.lighting.co.th.

In addition, the company has established the Investor Relations office in order to communicate with shareholders, investors and other people who are interested in the above-mentioned. The Investor Relations Office can be contracted as follows:

Tel : 02-248-8133 ext. 1001

E-mail : chitladaj@lighting.co.th

3. Roles and Rights of Stakeholders

Stakeholders of the company will be treated fairly in accordance with their legal rights as specified in relevant laws. The Board of Directors will not do anything in violation of stakeholders' legal rights. Stakeholders include, but are not limited to shareholders, employees, customers, suppliers, competitors, independent auditors and community in the neighborhood of the company, etc. The company has adopted the Codes of Conduct so that directors, management and employees can use it as guidelines in running the company's business. This Codes of Conduct was approved by the Board of Directors on November 7, 2023 and comprised of

- Introduction
- Policy and Guidelines on Conflict of Interests
- Policy and Guidelines Relative to Shareholders
- Policy and Guidelines Relative to Employees
- Policy and Guidelines Relative to Customers
- Policy and Guidelines Relative to Suppliers or Sub-contractors
- Policy and Guidelines Relative to Creditors
- Policy and Guidelines Relative to Competitors
- Policy and Guidelines Relative to Independent Auditors
- Policy and Responsibilities to Social and Environment
- Implementation and Enforcement

In 2023, the company implemented the Codes of Conduct as follows:

3.1 Policy and Guidelines Relative to Shareholders.

The company treated all shareholders equally and fairly as per the details mentioned in the Rights of Shareholders and Equitable Treatment of Shareholders

3.2 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 2023, 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 2023, 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 of 434 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.

3.3 Policy and Guidelines relative to Customers.

The company realizes the importance of customers to the success of the company business. It therefore provided diverse and complete ranges of lighting products so that customers can source any kind of lighting products from the company. The company has also provided integrated services related to lighting such as recommends proper use of lighting luminaires for various applications and the proper lighting designs, etc. so that customers can fully benefit from the company. In addition, the company has established efficient and well-covered marketing networks so that customers can have better access to the company's products and services with the aim to improve customers' satisfaction. In addition to the above-mentioned implementation, the company has also added the services of rental of lighting products and rental of lighting systems and has installed new machines as well as improved the manufacturing process to improve the product quality and delivery lead time.

3.4 Policy and Guidelines Relative to Suppliers.

The company has dialed with suppliers fairly and equally under the basis of mutual benefit, exchanged with them the true and correct information as well as strictly observed the agreement made with them. In addition, the company provided supports and assistance to them in the development of new products and services. All directors, management and employees are prohibited to ask or receive any improper benefit from suppliers.

3.5 Policy and Guidelines Relative to Creditors.

The company has dialed with creditors fairly and equally, provided correct, true and on time information to creditors as well as observed all conditions of the agreement made with them.

3.6 Policy and Guidelines Relative to Competitors.

The company has dialed with competitors fairly by adhering to the generally accepted practices. Avoided the abusing of confidential information and the infringing of righteous rights of the competitors, as well as the dishonest way to destroy competitors.

3.7 Policy and Guidelines relative to Independent Auditors.

The company realizes the importance of the Independent Auditors as the key mechanism of shareholders in auditing the Management's performance and to ensure that the financial reports are correct and accurate and has given full supports to the Independent Auditors by providing them correct and accurate information, as well as providing them convenience during their auditing process. The financial reports of the company including the 2023 annual reports have certificated by the Independent Auditor. The financial report are unqualified (clean report).

3.8) Policies and Responsibilities for Society and Public

The company is confident that our business will grow continuously and steadily. When the society as a whole is peaceful and the environment is sustainable, the company realizes the need to be a good member of society. as well as having liability Socially and environmentally friendlyด้านสังคม

The company has social projects in various forms. The Company believes that supporting social projects does not require a large amount of money at a time. But should be done continuously and according to the ability of the company. Including everyone in the company should be involved. The company believes that a good social support project should have interaction between donors. and the recipient so that the project can continue continuously.

The company therefore gives support to the communities surrounding the company, including communities related to the company's business first. For communities that are far away, the company will consider providing support as necessary and appropriate, such as Donate lamps to schools and temples, etc. In 2022, the company has undertaken important social-related matters as follows:

- (1) The company has trained about electric lighting for students. Students from various educational institutions Including taking a visit to the lighting product application center, production plant and testing laboratory
- (2) The company has trained about electric lighting to various professional associations and institutions. Including taking a tour of the lighting product application center, production plant and testing laboratory
- (3) The Company's factory has conducted labor activities to ensure fairness to employees until it has been certified. Thai Labor Standard (TLS 8001 - 2005) at the complete level from the Ministry of Labor and Social Welfare since 2005 until now.
- (4) The company's factory has a safety, health and environment committee to oversee the safety and welfare of employees. And the company's factory has been certified by the Ministry of Labor and Social Welfare as a drug-free factory since 2002 until now.
- (5) The company's factory has been renovated to have a new infirmary. and a new canteen for employees to be more convenient

Environmental

The company has a policy to manage the organization on the environment. to lead the green factory In order for the aforementioned policies to be effective and tangible. and achieve the goal Therefore, the green factory project environment policy has been announced to encourage all employees to participate in environmental management in the factory. In 2023, the company has implemented important environmental matters as follows:

- (1) Provide an appropriate environmental management system Including studying knowledge about environmental issues to reduce various impacts. to happen Including taking care of the environment in carrying out activities in the factory, such as replacing the new roof and improving the cooling system until it can reduce the temperature in the factory by 4C and reduce the use of electricity.
- (2) Use technology and production processes that meet environmental standards. taking into account the reduction and pollution treatment before releasing to nature, such as industrial waste treatment wastewater treatment and noise reduction Implemented the installation of the WET SCRUBBER system to capture all the fine dust generated by the painting production line. out into the external environment.
- (3) Use resources efficiently taking into account energy saving measures and product design support by using materials that do not pollute the environment Choose materials that can be recycled.
- (4) Encourage customers to be aware of environmental precautions resulting from the use of the Company's products and services.
- (5) Educate and train employees on environment, safety and public health.
- (6) Prepare contingency plans to deal with potential environmental issues. including setting up a reporting system regulators as soon as such incidents occur.
- (7) Support and encourage those involved with the company, including customers, business partners, employees and communities surrounding the company and factories to consider and realize the importance of the environment. and has the willpower to help the company in conserving the environment together to achieve sustainable development in all aspects.
- (8) The Company's factory complies with the requirements of the Factory Environment Inspection Division. Ministry of Industry in various fields strictly There has never been a complaint from surrounding communities. In 2022, all 3 factories of the company has received ISO:14000 and has set a policy on environmental preservation and have concrete practices according to international standards.

4.) Disclosure and Transparency

The company has policy to pay attention to the disclosure and transparency with regard to the corporate governance. In 2023, the company had disclosed information both the financial information and other information correctly, accurately, transparently and on time, in accordance with the regulations of the Stock Exchange Commission and the Stock Exchange of Thailand as follows:

- Had forwarded the financial reports and other reports such as the change of directors and change in securities of the company held by each director etc. to SEC and Stock Exchange of Thailand within the given time set forth by them. Clearly disclosed the company financial information, nature of business, competitive environment and major risk in the annual report.
- Had disclosed the financial status and other information such as nature of business, competitive environment, business risk, the number of security of the company held by each director and management, the connected transactions and the implementation of the Corporate Governance policy. etc. in the One Report 2023
- Had disclosed the financial information and other information correctly and accurately in the company's website www.lighting.co.th
- Had met with the investors, security analysts and media on the Opportunity Day organized by the Stock Exchange of Thailand 4 times to explain the company's performance as well as answer questions raised in the meeting.
- The company has established the Investor Relations office so that shareholders and other persons can contact at

Ms. Chitlada Jariyavidyanont Tel. : 02-2488133 ext. 1001 or Fax. : 02-2488144 or

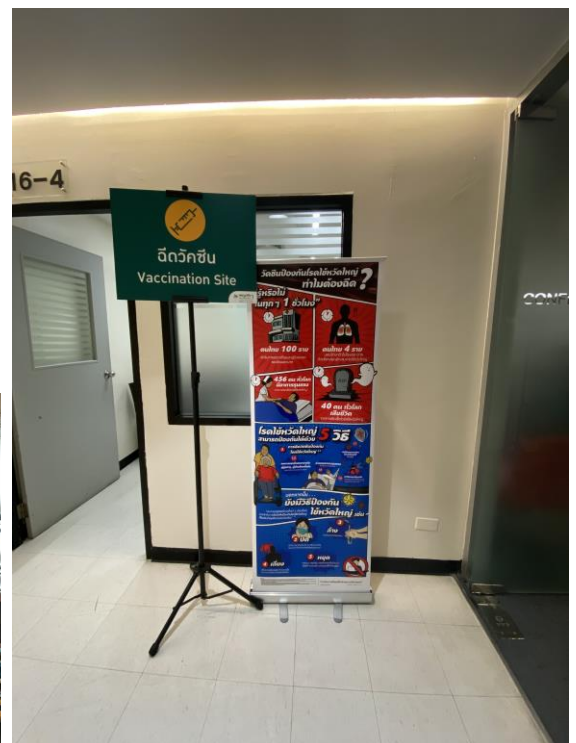
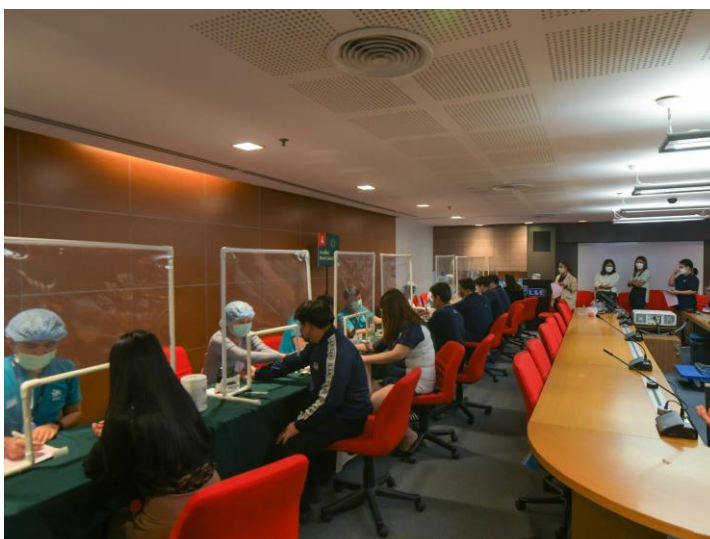
E-mail : chitladaj@lighting.co.th
- The Board of Directors had selected the Independent Auditors who are independent and have no conflict of interest with the company and the auditors have been approved by S.E.C. The company has appointed the auditors from KPMG Phoomchai Audit Co.,Ltd. as the company's auditor for the year 2021 .-

The Company takes responsibility by preparing accurate, complete, transparent and timely financial reports, in order to protect the Company's assets from being lost or used by unauthorized person; prevents fraud and unusual operation, and sticks with the accounting standards generally recognized in Thailand; and complies with laws and related announcements to boost stakeholder's confidence in financial reports. The Board of Directors has assigned the Audit Committee to supervise the preparation of financial reports to ensure the use of appropriate accounting policies, including reviewing the accuracy and sufficiency of financial reports.

The Audit Committee requires a meeting with the auditors without the management's presence at least once a year to inquire and seek opinions from the auditor on various matters. In addition, there is a report on the Board of Directors' responsibility for financial reports. This covers important matters according to the Code of Conduct for the Board of Directors recommended by the Stock Exchange of Thailand. It is presented in conjunction with the Auditor's Report in the Annual Report.

6.2 Code of Conduct

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.



6.3 Significant changes and developments in policies, practices and corporate governance systems in the past year.

Lighting and Equipment Public Company Limited has approved the status of a member of the Thai Private Sector Collective Action Coalition against Corruption. to the Board of Director As the company has prepared a self-assessment on anti-corruption measures. and submitted a self-assessment to the Committee on the Private Sector Collective Action Coalition (CAC) for consideration. Thai Institute of Directors Association (IOD) As secretary of the Committee of the United Nations At the meeting of the Coalition Against the Committee for the quarter 1/21, the meeting resolved to renew the certification of "Lighting and Equipment Public Company Limited." Be a member of the Ani-Corruption Coalition of the Thai private sector The accreditation will be valid for 3 years from the date of approval on June 30, 2021, the end of the 3 year certification period on June 30, 2024. The Board of Directors has resolved to acknowledge. Disclosure of the resolution of certification as a member of the Thai Private Sector Collective Action Coalition against Corruption including anti-corruption policies At the Board of Directors Meeting No. 3/2564, the following policies are included.

Quality Assessment of the 2023 Annual General Meeting of Shareholders from the Thai Investors Association The results of the assessment of the quality of the 2023 Annual General Meeting of Shareholders, Lighting and Equipment Public Company Limited received a score of 98% according to the 2023 assessment form, which is the form that has been considered. Consistent with the situation of COVID-19, but still maintain the intention according to good governance practices.

6.3.1 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.4/23, on November 7, 2023, 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 Applying Good Corporate Governance Principles for Listed Companies.

In 2023 The Company has complied with the principles of good corporate governance but may not be covered by Criteria in the following matters:

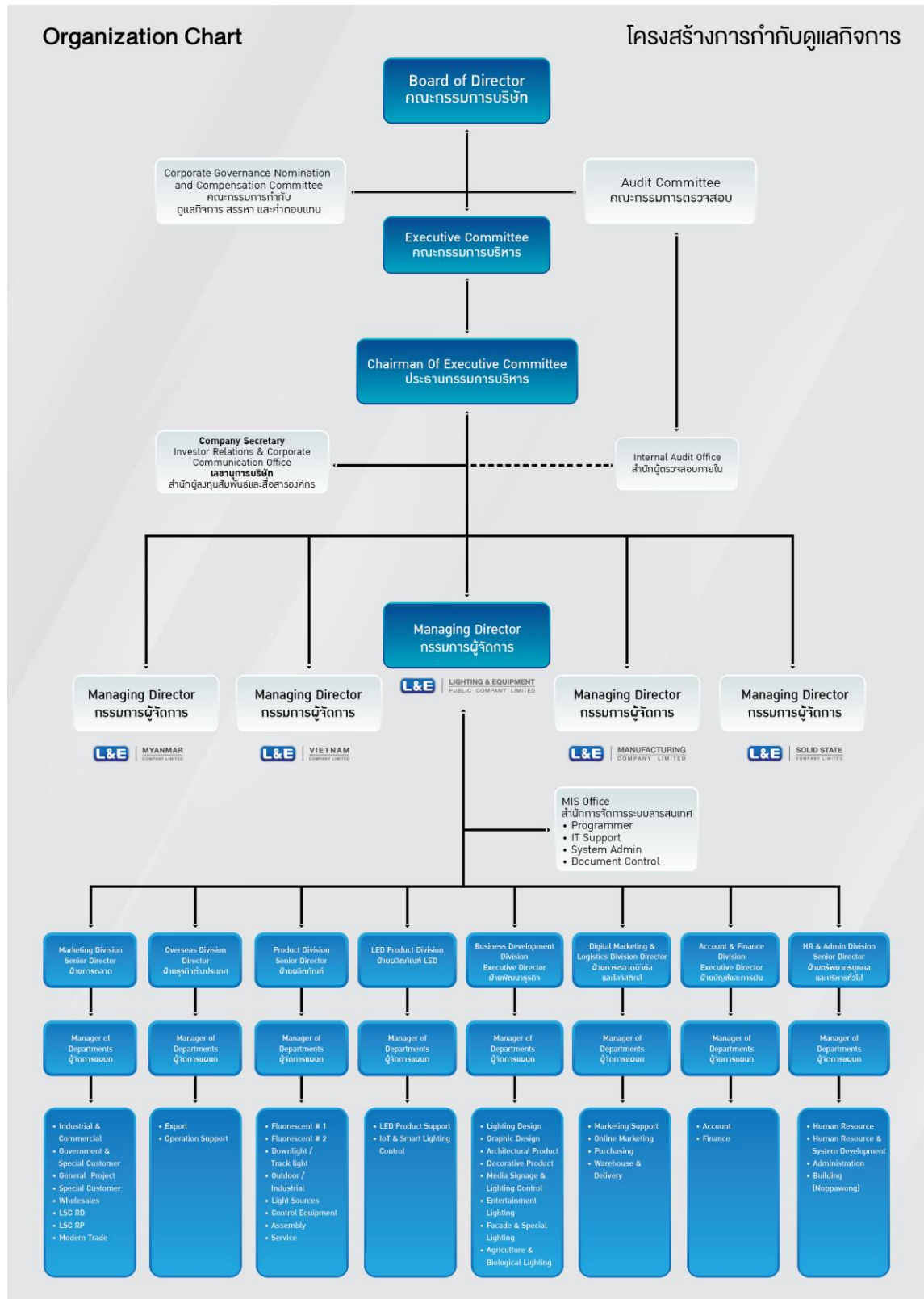
- 1) Did not disclose the remuneration of executive directors in the part that they received from being a director another company because it is not the company's information.
- 2) The Board of Directors does not specify a term of office for an independent director to be no more than 9 years because 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 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 Management Structure and the information of Board of Director, Sub – Committee, Executive Committee, Employee and etc.

7.1 Corporate Management Structure



7.2 The Board of Directors Information

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.

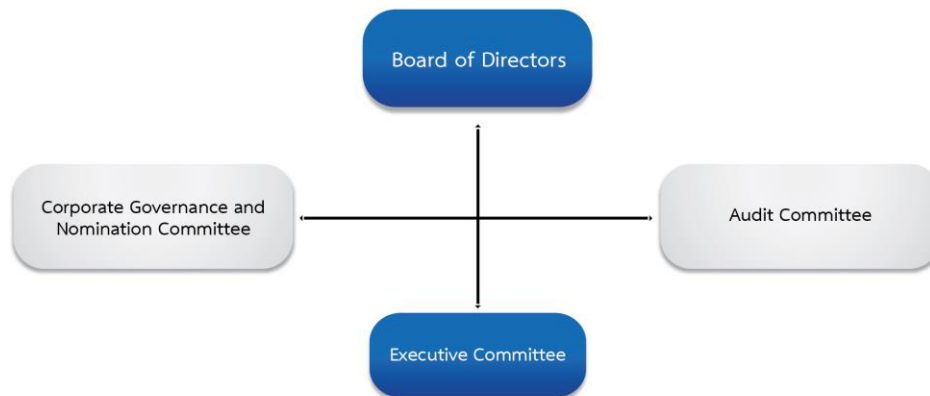
7.2.1 The Board of Directors Structure

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.

The structure of the Board of Directors of the Company consists of 4 committees as follows:

1. The Executive Committee
2. The Audit Committee
3. The Management Committee
4. The Corporate Governance and Nomination Committee

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.



- The Board of Directors comprised of 11 members, 4 executive directors, 4 independent directors and 2 non-executive directors.
- The Board has 4 independent directors which is more than 1/3 of total directors. Out of the 4 independent directors, 3 are Audit Committee members and Corporate Governance and Nomination Committee member.
- The Chairman and the Chairman of Executive Committee is not the same person.
- The Company Secretary also acts as the Secretary of the Board.
- The vacating directors may be eligible for re-election. There is no limit for number of terms of being the company director which is subject to the approval of shareholders.
- The executive directors must not be the directors in other public companies more than 5 companies. The holding of director ship in other companies mentioned above must be informed to the Board and approved by the Board.
- Executive Director is an executive who is appointed as a member of the Board, Non-Executive Director is a director who has no position in the company's management team, and the Independent Director is a director who has no position in the company's management team and must meet the qualification outlined by the Stock Exchange Commission and the Stock Exchange of Thailand

7.2.2 Board of Directors Information

At December 31, 2023 The Board of Directors total 11 members as follow:

1. Mr. Sitthichai Kraisithisirin	Chairman
2. Mr. Anant Kittivittayakul	Chief Executive Officer / Executive Director
3. Mrs. Napaporn Vimonanupong	Managing Director / Member of Corporate Governance Nomination and Compensation Committee / Executive Director
4. Mr. Utis Chanchenchop	Chairman of Audit Committee / Independent Director
5. Mr. Boonlert Khawcharoenporn	Chairman of Corporate Governance Nomination and Compensation Committee / Member of Audit Committee / Independent Director
6. Mrs. Ranu Buakrid	Member of Audit Committee / Member of Corporate Governance Nomination and Compensation Committee / Independent Director
7. Mrs. Kalayarat Suriyasat	Director
8. Miss Natthalee Suptuaychone	Director
9. Mr. Supachai Watanangura	Independent Director
10. Mr. Gritsada Suptuaychone	Executive Director
11. Mr. Ekkalak Borimasporn	Executive Director

Authorized Directors to sign on behalf of the Company consist of Mr. Anant Kittivittayakul, Mrs. Napaporn Vimonanupong, Mr. Gritsada Suptuaychone and Mr. Ekkalak Borimasporn two of four signing jointly and affixed with the company's seal.

Executive Director means Director who holds an executive position or participates in the management of the company

Non-Executive Director means Director who does not hold an executive position or participate in the management of the company

Independent Director means Director who is not an executive and must have qualification in accordance with the requirement of the SEC and Stock Exchange of Thailand.

7.2.3 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.
 - 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.
 - 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 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.

7.3 Sub-Committees Information

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.

(1) The Executive Committee comprised of :

Name	Position	Total	Attendance (times)
1. Mr. Anant Kittivitayakul	Chief Executive Officer	12	12
2. Mrs. Napaporn Vimananupong	Executive Director	12	12
3. Mr. Gritsada Suptuaychone	Executive Director	12	12
4. Mr. Ekkalak Borimasporn	Executive Director	12	12

The Executive Committee has regular meeting to consider and manage the company to grow constantly in accordance with the policy and strategic direction set forth by the Board.

The Executive Committee had performed its duties and responsibilities as per the following details:

1. Approve payment or become guarantor for the payment for the company's normal business transactions within limit of not more than 200 million Baht.
2. Appoint or remove officer of the company whose rank not higher than the Managing Director.
3. Prepare and establish the policy and strategic direction of the company for the approval of Board of Directors.
4. Establish the Organization Chart and the Management Structure of the company covering the selection, training, employment and termination of employee of the company.
5. Establish business plan and management authorities, approve the annual business budget and manage the company business in accordance with the business plan and business strategy, and in compliance with the policy and strategic direction approved by Board of Directors.
6. Perform other duties assigned by Board of Directors.

In case that any Executive Director or its related parties have any interest in any transaction or matter directly affect the company, The Executive Director must not participate in the decision making process on such issues.

(2) The Audit Committee comprised of :

Name	Position	Total	Attendance (times)
1. Mr. Utis Chanchenchop	Chairman of Audit Committee	4	4
2. Mr. Boonlert Khawcharoenporn	Member of Audit Committee	4	4
3. Mrs. Renu Buakerd	Member of Audit Committee	4	4
** Mrs. Renu Buakerd Audit Committee has knowledge and experience in reviewing the financial statements of the company during year 2004 – Present.			

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](http://www.lighting.co.th))

1. Review the financial reports (quarterly financial report and audited financial report) to oversee that the reports are sufficient 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 transaction 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.

(3) The Corporate Governance and Nomination Committee comprised of :

Name	Position	Total	Attendance (times)
1. Mr. Boonlert Khawcharoenporn	Chairman of Corporate Governance Nomination and Compensation Committee	1	1
2. Mrs. Renu Buakerd	Member of Corporate Governance Nomination and Compensation Committee	1	1
3. Mrs. Napaporn Vimonanupong	Member of Corporate Governance Nomination and Compensation Committee	1	1

Roles and Duties of Member of Corporate Governance Nomination and Compensation Committee.

1. Consider and review the policy and practice of Corporate Governance and Codes of Conduct of the company and update them accordingly.
2. Monitor and assess the compliance of the company to the policy of Corporate Governance and Codes of Conduct constantly and at least once a year.
3. Carry out the annual evaluation of the performance of the Board, the Board's committees (including its own performance) and of each member of the Board, review the result of the evaluation of each of the Board's committees and report to the Board.
4. Carry out the annual evaluation of Chairman of Executive Committee annually with further inform to the Board.
5. Nominate persons suitable for company's directors to the Board of Directors and for approval by shareholder's meeting.
6. Nominate person suitable for company's Chairman of Executive Committee to the Board of Directors for approval.
7. Review and recommend compensations for the company's directors.
8. Review and recommend compensations for the Chief Executive Officer.

7.4 The Management Committee Information

7.4.1 The Management Committee

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 so that 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.

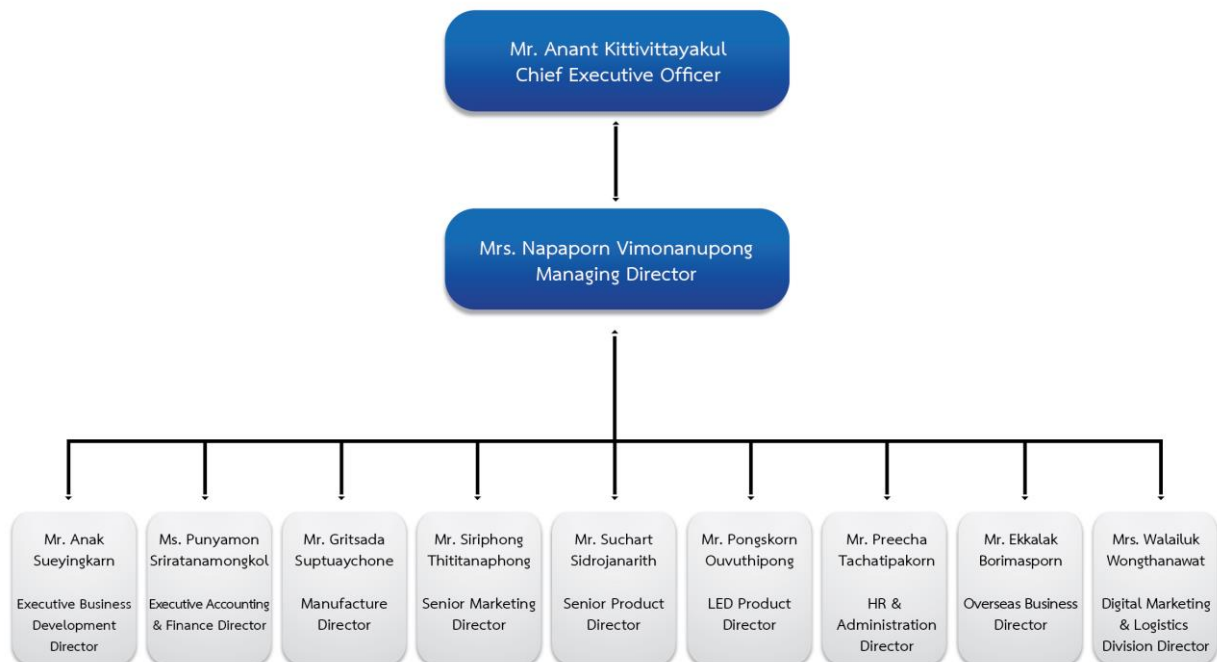
The authorities delegated to Managing Director and the authorities delegated to other persons by the Managing Director shall not cover the authorization to approve the connected transactions or transactions that may have conflict of interest involved with the Marketing Director. The approval of such 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.

At December 31, 2023, The Management Committee of Lighting & Equipment Public Company Limited.

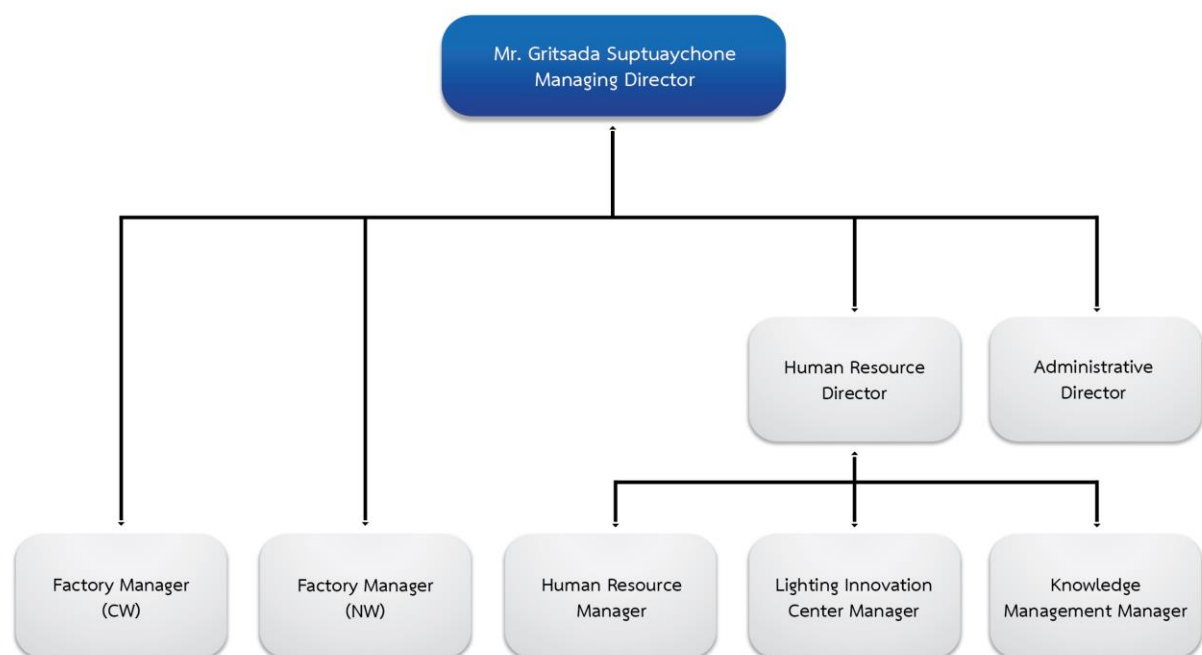
It consists of 10 qualified persons with the name as follows:

1	Mr. Anant Kittivittayakul	Chief Executive Officer
2	Mrs. Napaporn Vimonanupong	Managing Director / Executive MIS & Logistics Director
3	Mr. Anak Sueyingkarn	Executive Business Development Director
4	Mr. Gritsada Suptuaychoen	Production Director
5	Miss Punyamon Sriratanamongkol	Executive Accounting & Finance Director
6	Mr. Siriphong Thititanaphong	Senior Marketing Director
7	Mr. Suchart Sidrojanarith	Senior Product Director
8	Mr. Pongsorn Ouwuthipong	Senior LED Product Director
9	Mr. Preecha Tachatipakorn	Senior HR & Administration Director
10	Mr. Ekkalak Borimasporn	Overseas Business Director
11	Mrs. Walailuk Wongthanawat	Digital Marketing & Logistics Division Director

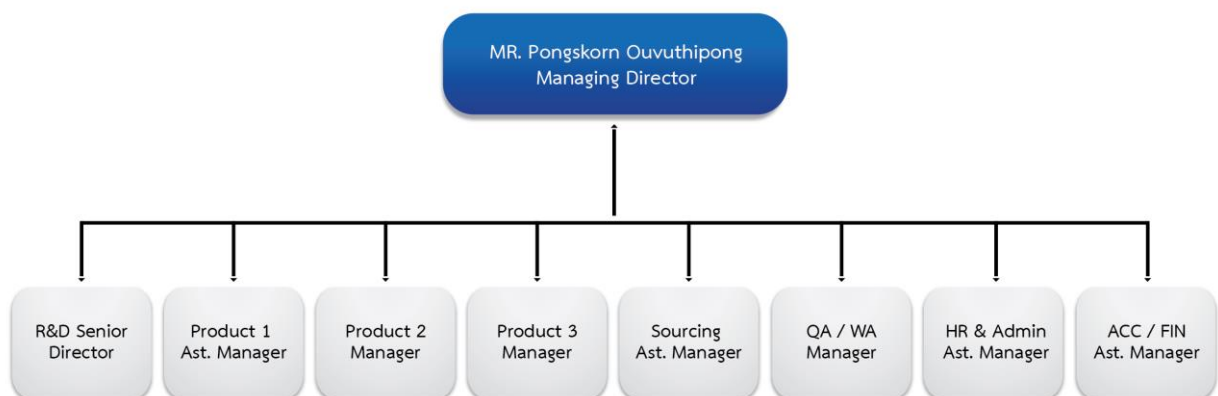
Organization Chart of Lighting & Equipment Public Company Limited (L&E)



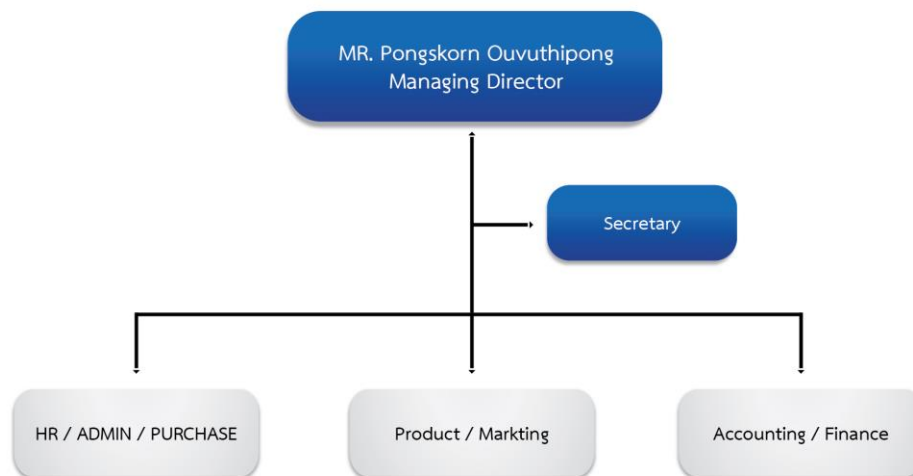
Subsidiary Management Organization Chart
L&E Manufacturing Company Limited (LEM)



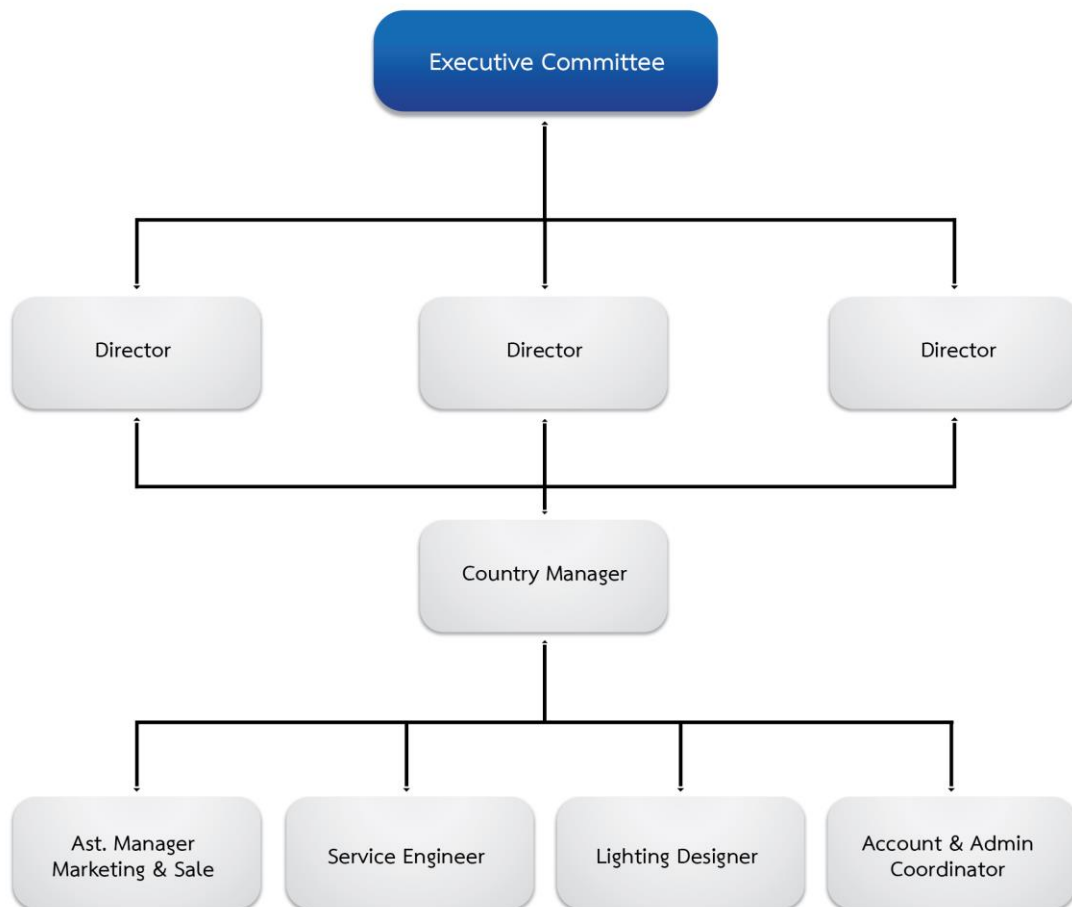
Subsidiary Management Organization Chart
L&E Solid State Company Limited (LES)



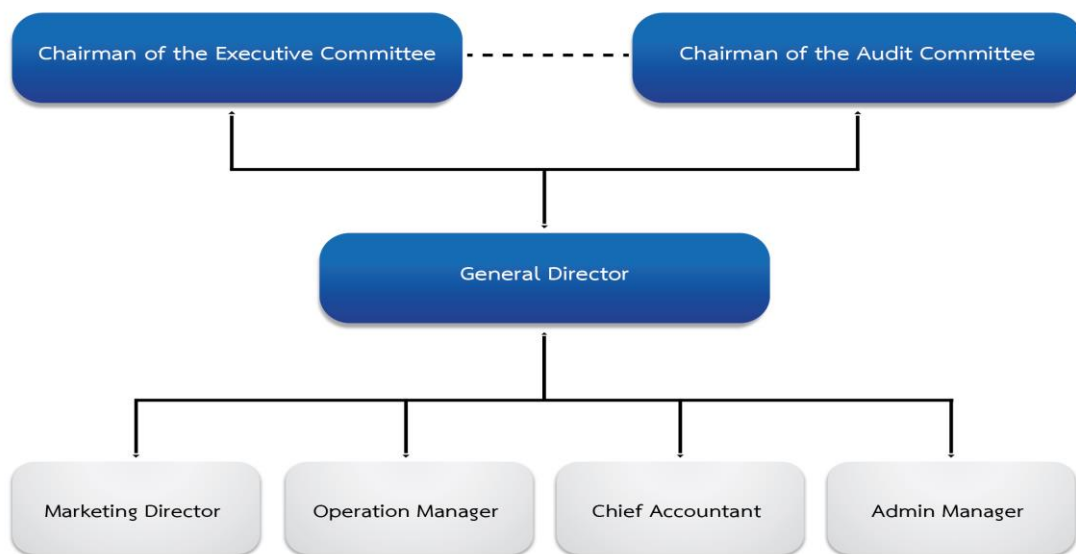
Subsidiary Management Organization Chart
LES Plus Company Limited.



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



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



7.4.2 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.

7.4.3 Executive Compensation

In 2023, the remuneration of the management of Lighting & Equipment Public Company Limited as of December 31, 2023 here means

1. Mr. Anant Kittivittayakul, Mrs. Napaporn Vimananupong, Mr. Gritsada Suptuaychone and Mr. Ekkalak Borimasporn, who are employees of the Company. Therefore, compensation here means compensation as an employee.
2. Director of the company and subsidiary

Therefore, in 2023, the remuneration of 12 executives is as follows:

The table shows the monetary remuneration of the senior management.

Monetary	Amount (Baht)
Salary	25,934,160
Position income	2,939,000
Special compensation	2,023,015
Including monetary compensation	30,896,175

Other compensation non-monetary or other benefits

1. Non-monetary compensation is in the form of group health insurance provident fund and annual health check
2. Mrs. Napaporn Vimananupong, 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.
3. In 2023, the company has no policy on ESOP / Warrant.

Other compensation tables to senior management.

Compensation details	Amount (Baht)
Provident Fund	2,038,494
Contributions Social Security	90,000
Contributions Compensation for Employee benefits-TAS19	1,092,331
Including monetary compensation	3,220,825

7.5 Information regarding 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.

Details of the number of Employees by the group of Division as of the year 2023

Division	2023	2022	2021
Management	11	10	10
Investor Relations & Corporate Communication Office	3	3	3
Internal Audit Office	3	3	3
MIS Office	11	-	-
Marketing Division	208	270	276
Product Division	125	144	146
Digital Marketing & Logistics Division	168	-	-
Business Development Division	85	80	71
Product LED Division	14	13	9
Account & Finance Division	33	35	34
HR & Admin Division	37	37	35
Overseas Business	20	20	19
L&E Manufacturing Co., Ltd.	327	346	405
L&E Solid State Co., Ltd.	197	195	197
Lighting & Equipment (Myanmar) Company Limited.	5	7	9
Lighting & Equipment (Vietnam) Company Limited.	16	11	12
Total	1,263	1,337	1,394

In 2023, The Company has paid the compensation to Employees such as Salary, Bonus and Other compensation.

The compensation of employees by divisions for the year 2023

Remuneration details	Amount (Baht)
Salary	214,923,356.29
Bonus	86,760,275.48
Provident Fund	11,244,527.51
Contributions Social Security	6,541,776.00
Contributions Compensation for Employee benefits - TAS19	7,001,001.00
Total	326,470,936.28

In 2023, the Company has taken important actions related to employees as follows:

- In addition, the company has paid salaries and bonuses similar to other companies of similar size and nature of business. It also provides a provident fund, health insurance, life insurance and accident insurance including providing annual health checks for all employees.
- Arrange for employees to receive training in various courses both at home and abroad to increase knowledge and operational skills, the company has increased competitiveness with employees who have attended internal and external. L&E 239 people, LES. 107 people Total 346 people.
- Organized a company introduction training for all new employees to know the policy corporate culture and operational guidelines.
- A basic medical facility with professional nurses has been provided during working hours, 8 hours a day for factory workers and warehouse employees.

7.6 Other Important Information

7.6.1 Information of Company secretary, Person Supervising Accounting, Head of Internal Audit and Head of Corporate Compliance Information.

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.

The Person Supervising Accounting

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.

Head of Internal Audit

In addition, the Company appointed Mrs. Jareeya Suppayakom to act as the Head of Internal Audit Compliance are shown in Attachment 3.

Head of Corporate Compliance

Company's appointed Mr. Preecha Techatipakorn to act as the Human Resource and Administrative Director and act Head of Corporate Compliance. The profiles of the Human Resource and Administrative Director are shown in Attachment 1.

7.6.2 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:

Contact Details:

Telephone : 02 248 8133 # 1001

E-mail : chitladaj@lighting.co.th

Website : www.lighting.co.th

7.6.3 The annual audit fee

The annual audit fee for 2023 financial statements of the Company and quarterly review fees of company audit by KPMG Phoomchai Audit Co., Ltd.

The auditor's compensation	Year 2023
Review of the 1st-3rd quarter financial statements and audit of the financial statements for the year	2,540,000 Baht
Other service fee	No
Total	2,540,000 บาท

The annual audit fee for 2023 financial statements of the company's subsidiaries, and quarterly review fees of subsidiaries audited by KPMG Phoomchai Audit Ltd. in Thailand and other countries, the fees of which are borne by each subsidiary as follows:

The auditor's compensation	Year 2023	Auditor's name
Annual audit fees of the Company's subsidiaries in Thailand.L&E Manufacturing Co., Ltd.	420,000 Baht	KPMG
Compensation for BOI compliance audit	100,000 Baht	KPMG
L&E Solid State Co., Ltd.	350,000 Baht	KPMG
Compensation for BOI compliance audit	250,000 Baht	KPMG
Annual audit fees of the subsidiaries outside Thailand. L&E Myanmar Co., Ltd.	62,000 Baht	KHIN SU HTAY & Associates
L&E Vietnam Co., Ltd.	248,000 Baht	KPMG

The company's Auditor the physical year 2023

1. Ms. Charinrat Noprampa	License No.	10448
2. Mr. Krit Dhammathatto	License No.	11915
3. Mr. Watchara Pattarapitak	License No.	6669

In the case that the above auditors are unable to perform the duty, we may provide an alternative auditor from KPMG Phoomchai Audit Ltd. to perform the duty. The Audit Committee considers that the Office of the Auditor, KPMG Phoomchai Audit Company Limited is a reliable institution with good performance record and has sufficient and competent staffs. The Audit Committee then proposed KPMG as the independent auditor of the Company and its subsidiary and nominate Ms. Charinrat Noprumpa License No.10448 or Mr. Krit Dham- mathatto License No.11915 or Mr. Watchara Pattarapitak License No.6669 to be the Company's auditor for year 2023.

8. Report of Corporate Governance

8.1 Summary of the Board's Performance in 2022

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 shareholders' 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 Nomination, Development and Evaluation of the Board of 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.

(1) 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.

(2) Nomination of Directors and Executives

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.

In the year 2023, 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 7 October - 30 December 2022 However, there were no nominations from shareholders.

In 2023, in the election of directors to replace those who retire by rotation at the 2023 Annual General Meeting of Shareholders held on April 19, 2023, there are 4 directors who retire by rotation, as follows:

- | | | |
|----|------------------------------|--|
| 1. | Mr. Sittichai Kraisithisirin | Chairman |
| 2. | Mr. Utis Chanchenchop | Chairman of Audit Committee / Independent Director |
| 3. | Mr. Supachai Watanangura | Independent Director |
| 4. | Mr. Ekkalak Borimasporn | Executive Director / Authorized Director |

Therefore, the resolution of Annual General Meeting of Shareholder 2023 approved by majority to re-elect 4 Director as the company's Directors for another term.

8.1.2 Meeting Attendance and Compensation of Directors

Name of Directors	Position	Board of Director Meeting 2023	
		Total	Attendance (times)
Mr. Sittichai Kraisithisirin	Chairman	4	4
Mr. Anant Kittivittayakul	Chief Executive Officer Executive Director	4	4
Mrs. Napaporn Vimananupong	Executive Director Managing Director Member of Corporate Governance Nomination and Compensation Committee	4	4
Mr. Gritsada Suptuaychone	Executive Director	4	4
Mr. Ekkalak Borimasporn	Executive Director	4	4
Mr. Utis Chanchenchop	Chairman of Audit Committee Independent Director	4	4
Mr. Boonlert Khawcharoenporn	Chairman of Corporate Governance Nomination and Compensation Committee Member of Audit Committee Independent Director	4	4
Mrs. Renu Buakird	Member of Audit Committee Member of Corporate Governance Nomination and Compensation Committee Independent Director	4	4
Mrs. Kalayarat Suriyasat	Director	4	4
Miss. Natthalee Suptuaychone	Director	4	4
Mr. Supachai Watanangura	Independent Director	4	4

The authorized directors who can act on behalf of the Board of Director are the signature of two out of the four director's number 2 to number 5 and fix the company seal. Details of the roles, duties and responsibilities can be seen from the One Report and from the company's website www.lighting.co.th

- The Board of Directors had fixed the meeting date in advance since the beginning of the year so that all directors and management can schedule their time efficiently.
- Chairman of the Board and Chairman of Executive Committee had considered the agendas together.
- Chairman of the Board had provided equal opportunity to each director to express his opinions, and the director who has interest in any agenda must leave the meeting room during the consideration of the agenda.
- In 2023 the No-executive Directors had one meeting among themselves.

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 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.

Detail of directors' Compensation compared with previous years are as follows.

Position	Total of Director (Person)
- Chairman of the Board	1
- Chairman of Executive Committee	1
- Chairman of Audit Committee	1
- Chairman of Corporate Governance, Nominating and Compensation Committee	1
- Director and Independent Director (Not in the Sub Committee)	3
- Executive Director	3
- Member of Audit Committee	1*
- Member of Corporate Governance, Nominating and Compensation Committee	..**

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.

Non-monetary remuneration

Other benefits that provided to the Company's directors are Insurance protects the liability of directors and executive officers of the Company including the expenses for attending seminars and training courses of IOD and other related institutions.

One Report 2023

Name of Directors	Position / Sup-Committee	Retainer Baht/year/ Position	Meeting of 2023			Retainer Fee 2023
			Attendance Fees/Position	Attendance (Times)	Total	
Mr. Sittichai Kraisithisirin	Chairman	320,000	4,000	4	16,000	336,000
Mr. Anant Kittivittayakul	Chief Executive Officer	200,000	-	4	-	200,000
Mr. Utis Chanchenchop	Chairman of Audit Committee	310,000	4,000	4	16,000	342,000
	Director		4,000	4	16,000	
Mr. Boonlert Khawcharoenporn	Chairman of Corporate Governance Nomination and Compensation Committee	300,000	4,000	1	4,000	336,000
	Member of Audit Committee		4,000	4	16,000	
	Director		4,000	4	16,000	
Mrs. Renu Buakird	Member of Audit Committee	290,000	4,000	1	4,000	326,000
	Member of Corporate Governance Nomination and Compensation Committee		4,000	4	16,000	
	Director		4,000	4	16,000	
Mrs. Kalayarat Suriyasat	Director	200,000	4,000	4	16,000	216,000
Miss. Natthalee Suptuaychone	Director	200,000	-	4	-	200,000
Mr. Supachai Watanangura	Director	200,000	4,000	4	16,000	216,000
Mrs. Napaporn Vimananupong	Executive Director	200,000	-	4	-	200,000
	Member of Corporate Governance Nomination and Compensation Committee		-	1	-	
Mr. Gritsada Suptuaychone	Executive Director	200,000	-	4	-	200,000
Mr. Ekkalak Borimasporn	Executive Director	200,000	-	4	-	200,000
Retainer Fees of 11 Directors Total 2,772,000 Baht						

8.1.3 Overseeing the Operations 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.

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 Monitoring to ensure compliance with the policies and guidelines for corporate governance.

In 2023, The Board of Directors and The Corporate Governance, Nomination and Remuneration Committee will review The Code of Conduct Manual. And the company's corporate governance policy.

Which the company's corporate governance policy which the company has always adhered to will be in accordance with the updated category as follows:

1. Recognize the roles and responsibilities of The Board of Directors as an organization leader that creates sustainable value for the business.
2. Determine the objectives and main goals of the business for sustainability.
3. Build an effective Board of Committee.
4. Recruiting and developing senior executives and personnel management.
5. Promote innovation and responsible business operations.
6. Ensuring that there is an appropriate risk management and internal control system.
7. Maintain financial credibility and disclosure.
8. Encourage participation and communication with shareholders.

This will be in the context of the duties of the Board of Directors in each business process. Including adding new issues to cover concepts or factors, including to monitor the implementation of corporate governance as follows:

(1) 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.

Conflict of Interest that occurred in 2023

- None -

(2) 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.

(3) Anti-corruption and corruption

Lighting and Equipment public Company Limited has approved the status of a member of the Thai Private Sector Collective Action Coalition against Corruption to the Board of Directors As the company has prepared a self-assessment on anti-corruption measures and submitted a self-assessment to the Committee on the Private Sector Collective Action Coalition (CAC) for consideration. Thai Institute of Directors Association (IOD). As secretary of the Committee of the United Nations At the meeting of the Coalition against the Committee for the quarter 1/21, the meeting resolved to renew the certification of "Lighting and Equipment Public Company Limited". Be a member of the Anti-Corruption Coalition of the Thai private sector the accreditation will be valid for 3 years from the date of approval on June 30, 2021 the end of the 3 year certification period on June 30, 2024. The Board of Directors has resolved to acknowledge. Disclosure of the resolution of certification as a member of the Thai Private Sector Collective Action Coalition against Corruption including anti-corruption policies At the Board of Directors Meeting No. 3/2021, the following policies are included.

Message from the Chairman of the Anti-Corruption and Corruption Policy

Lighting and Equipment Public Company Limited recognizes and remembers that corruption and corruption are detrimental to the organization and society as a whole. Therefore, executives and employees at all levels are requested to perform their duties with honesty. It is transparent and can be audited according to the company's philosophy that **"Uphold fairness. Dedicate to quality. Honest and Punctual. Working together as a Team."**

The company believes that running a successful business requires dedicated work effective. There are new innovations. There are quality products and services that are preferred by consumers. without seeking income from bribery and corruption Therefore, he expressed his intention to join the Thai Private Sector Collective Action Coalition Against Corruption. To express our stance and unity in the fight against corruption and corruption and to clearly declare our intentions. that in dealing with the Company, all customers, business partners and entrepreneurs related to the Company must be treated equally and fairly and not doing anything for personal gain or any form of benefit to the employees of the company you are dealing with Proposing/receiving any compensation or benefits from employees or persons related to the Company's employees It is an act that is against the company's policy.

This Anit-Corruption and Corruption Policy It is considered part of the Code of Conduct, which sets out guidelines to help directors, executives or employees use it as a framework for performing their duties. On

behalf of the Board of Directors, we sincerely hope that all of us will adhere to and strictly adhere to this policy.

Policies and Guidelines

The Board of Directors has adopted the policy and operating procedures on anti-fraud and anti-corruption for both within and outside the organization. The policy and operating procedures are corresponding to the company's philosophy on strong determination in operating business with integrity and transparency as per the following details:

Policy and Operating Procedures Regarding Anti-fraud and Anti-corruption within The Company.

The company's policy stipulated that all directors, management and employees must perform the duty with integrity and transparency, and shall not seek improper personal benefit or benefit for the connected persons as per the following guidelines:

- (1) Prohibit all directors, management and employees to ask or receive money or benefit in other forms from customers and business partners for personal benefit or benefit for the connected persons.
- (2) Prohibit all directors, management and employees to receive gift that has value exceeding the normal accepted practice.
- (3) Prohibit all directors, management and employees to conduct business transactions with the company for improper personal benefit or benefit for the connected persons, excepted that it is a normal transaction and the transaction is done at the market price.
- (4) Prohibit all director, management and employees who have interest in any transaction of the company, involved in the purchase of the transaction.
- (5) All directors, management and employees have the duty and responsibility to safeguard and utilize the company's properties for optimal benefit of the company, and shall not use the properties for personal benefit or benefit for the connected persons.
- (6) Prohibit all directors, management and employees utilize the company's properties and time for personal benefit.
- (7) The company shall organize training for employees to promote integrity and responsibility in performing duty.

Policy and Operating Procedures Regarding Anti-fraud and Anti-corruption outside The Company.

The company's policy stipulated that all directors, management and employees shall not seek improper personal benefit, including offer illegal benefit or bribery to the government officers as per the following guidelines.

- (1) The company shall not support and offer bribery in any form to the government officers in order to secure business for the company directly or indirectly.
- (2) The company shall operate business in accordance with the laws and regulations, to prevent and avoid the demanding of bribery from government officers.
- (3) The company shall collaborate with public organizations in fighting fraud and corruption.
- (4) The relationship build up with outside persons in organizing party or dinner or offer the company's products to outside persons must be done at a proper time and with appropriate reasons, verifiable and should not be extravagant.
- (5) The company shall promote to the management and employees the value and culture that offering bribery to government officers in order to secure business for the company is an unfair practice and will destroy the society at large, and is not the way for sustainable business.

Policy on Building Consciousness to Management and Employees in Refraining from Fraud and Corruption.

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.

Whistleblower 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 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

Complaints and suggestions channels

- | | | | |
|-------------------------------|--------|--|----|
| - Chairman of Audit Committee | e-mail | auditcommittee@lighting.co.th | or |
| - HR & Admin Director | e-mail | preechat@lighting.co.th | or |
| - Internal Audit Manager | e-mail | jareeyas@lighting.co.th | or |
| - Company Secretary | e-mail | chitladaj@lighting.co.th | |

or : 539/2 Metropolitan Tower 16-17 Fl. Sri-Ayudhya Road, Phayathai, Rajhathevee Bangkok 10400

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.

Participating in anti-corruption activities

The company is aware of the necessity that organizations and agencies Collaborate in order to effectively and effectively fight against corruption and corruption. The Company therefore expressed its intention to join the Private Sector Collective Action Coalition of Thailand in anti-corruption with the Thai Institute of Directors (IOD) on November 13, 2015 to express its standpoint. and cooperation in anti-fraud and corruption and for It is a clear declaration of intention of the company.

Implementation and Enforcement

- 1) 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.
- 2) However, the company assigns the Internal Audit to oversee the implementation and enforcement of the codes of conduct in general sothat shareholders, employees, customers, suppliers and subcontractors, creditors and other persons can send their complaints or suggestions to the company for consideration or action.

8.2 Performance of the Audit Committee in the past year.

In the year 2023, 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.

Information of attendance at the Audit Committee meeting for the year 2023.		
Name	Attendance (times) / Total	(%)
1. Mr. Utis Chanchenchop (Chairman of Audit Committee)	4/4	100
2. Mr. Boonlert Khawcharoenporn (Member of Audit Committee)	4/4	100
3. Mrs. Renu Buakerd (Member of Audit Committee)	4/4	100

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 Performance of duties of other sub-committee

Corporate Governance Nomination and Compensation Committee

In 2023, the Company has one meeting of the Corporate Governance, Nomination and Compensation Committee on November 6, 2023 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 attendance information of the Corporate Governance, Nomination and Remuneration Committee for the year 2023		
Name	Attendance (times) / Total	(%)
1. Mr. Boonlert Khawcharoenporn (Chairman of Corporate Governance Nomination and Compensation Committee)	1/1	100
2. Mrs. Renu Buakerd (Member of Corporate Governance Nomination and Compensation Committee)	1/1	100
3. Mrs. Napaporn Vimonanupong (Member of Corporate Governance Nomination and Compensation Committee)	1/1	100

In 2023, 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.

Executive Committee

The Executive Committee have the members as follow:

Executive Committee meeting attendance information for the year 2023		
Name	Attendance (times) / Total	(%)
1. Mr. Anant Kittivittayakul (Chief Executive Officer)	12/12	100
2. Mrs. Napaporn Vimananupong (Executive Director)	12/12	100
3. Mr. Gritsada Suptuaychone (Executive Director)	12/12	100
4. Mr. Ekkalak Borimasporn (Executive Director)	12/12	100

In 2023, 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 powers 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.

9. Internal Control and Related Parties Transactions

9.1 Internal control

The Board of Directors of Lighting and Equipment Public Company Limited is 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.

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:
 - * Produce and sell good quality products as well as deliver the products on time as the customers require.
 - * The company and subsidiaries are responsible for non-standard products to customers.
 - * Company and Subsidiaries has a policy to treat trade creditors with fairness and maintain good relationships.
 - * 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 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 Check and evaluate the internal control system of various departments to propose to the Audit Committee for consideration on a regular basis.

9.1.2 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.

9.1.3 Opinions of the Board of Directors and the Audit Committee on the implementation of the internal control system and internal audit work for the year 2023.

- The company has established an internal auditor office which will report to the Audit Committee and the Chairman of the Executive Committee. To be a mechanism for enhancing the internal control system and internal audit including following up for improvements Fixed bugs found in the review. In order to increase efficiency and reduce risks in business operations, in 2023, the Company has undertaken such matters as follows:
- Reviewed the internal audit department's charter to be current and appropriate.
- Reviewed the operating manual to be current and appropriate.
- Reviewed the inventory system and the rental product system to be more efficient.

- Reviewed the accounting and inventory management system to be more efficient.
- Improved the production management system program to be more efficient.
- The Company has determined that connected transactions or may have conflicts of interest must be properly considered by non-interested parties carefully and must be screened by the Audit Committee.
- The Company has a policy to manage risks in various matters which are specified in the operation manual such as account receivable management Inventory Management Foreign Exchange Risk Management Property insurance management, etc. In 2023, the Company has described in the Annual Report and Form 56-1 about the risk factors and various risk management In addition, the company has also provided insurance for inventories and other material assets as well as having accident insurance group life insurance and health insurance for employees as well.
- Has reviewed the computer and information technology administration policy.
- Develop and improve the showroom system in terms of selling products in the storefront, managing the warehouse at the shop, designing and installing lamps for customers.

Opinion of the Board of Directors of Lighting and Equipment Public Company Limited about the internal control system At the Board of Directors' Meeting No. 1/2023 on February 21, 2023, the Board of Directors considered the Internal Control System Sufficiency Assessment Form of the Office of the Securities and Exchange Commission. The Audit Committee concluded that The Company's internal control system is sufficiently appropriate. effective for the company's business operations and in accordance with the principles of COSO (Committee of Sponsoring of the Treadway Commission) in various aspects, all 5 components are internal control of the organization; risk assessment control of operations of information systems data communication and tracking system The Board of Directors is of the opinion that the Company has an internal control system in relation to transactions with stakeholders that are sufficient, appropriate and consistent with the ever-changing risks and encourage the development of tools in order to be able to operate the system In 2023, the Company communicates and organizes training on business ethics (Code of Conduct) for employees, and executives throughout the organization continuously in order to be able to implement and apply it correctly and appropriately for real results Consistent with anti-corruption guidelines which focuses and gives importance to communication channels both internally and externally in writing This is a policy to protect complainants, informants or whistleblowers about corruption. Illegal and ethical (Whistleblower Policy) safely for internal control in other topics The Board of Directors is of the opinion that the Company has sufficient internal control as well. In addition, the Company's auditor is KPMG Phoomchai Audit Co., Ltd. by Ms. Charinrat Noprampa The auditor of the financial statements for the year 2023 has no opinion in the audit report that the Company has any defects in the internal control system.

9.1.4 Opinion of the Audit Committee on the person holding the position of Head of Internal Audit.

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, Removal and Transfer of the person holding the position of Head of Internal Audit.

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 Parties Transactions

The Company and Subsidiaries have agreed to enter into a transaction with a connected person. The aforementioned transaction is a normal business transaction of the Company and its subsidiaries and is in accordance with general trading conditions. In this regard, the Board of Directors has approved the management to have the power to enter into related transactions with general trading conditions. The management can do such business if those transactions have a commercial agreement in the same way that a sensible person would do with a normal counterparty in the same situation with a bargaining power without influence on his or her status as a director executives or related persons.

For the annual accounting period ending December 31, 2023, the Company and Subsidiaries have transactions with connected persons which have been disclosed by the Company's auditors in the notes to the audited financial statements and the Audit Committee has reviewed the duties and is of the opinion that all related transactions are reasonable transactions and are in normal business practice. The details are as follows.

9.2.1 Related Parties Transaction between the Company and its subsidiaries and Subsidiaries and Subsidiaries

In 2023, there were related transactions as follows:

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 contract becomes effective from 1 January 2023 to 31 December 2023 with a monthly fee of Baht 145,000. 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 contract becomes effective from 1 January 2023 to 31 December 2023 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 contract becomes effective from 1 January 2022 to 31 December 2023 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 2023 to 31 December 2024 with a monthly fee of Baht. 586,000 – 750,000. 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 latter 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 on sales amount and rates as specified in the agreements. The agreement become effective from 1 January 2023 to 31 December 2023 and shall be renewed upon the agreement of both parties.

Building rental 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 contract becomes effective from 1 June 2023 to 31 May 2024 with a monthly fee of Baht 400,000.

9.2.2 Necessity and Reasonableness of Connected Transactions.

Steps for making a transaction starting from the approval of the Executive Committee on the Company's annual business plan to propose for approval from the Board of Directors In practice, the company has clearly defined powers and approval limits at each level to ensure transparency and accountability. There is also an internal audit office that reviews various transactions to sufficiency and appropriateness and present the report to the Audit Committee and the Board of Directors respectively.

9.2.3 Necessity and Reasonableness of Connected Transactions.

In the future, if there are any other related transactions in the future The Company still adheres to the policy to ensure that related transaction are made on the basis of fairness and appropriateness. Plus it's a fair price. can be compared with the market price used with general customers In this regard, the Company will allow the Audit Committee to or the auditor of the company or independent experts In the event that the Audit Committee or the auditor dies not have expertise in considering related transaction Review and comment on the suitability of the price reasonableness of the transaction as well as disclosure of connected transactions. Acquisition or disposition of important assets of the company or a subsidiary to comply with the requirements of the Securities and Exchange Act and regulations, notifications, orders or regulations of the Stock Exchange of Thailand. As well as in accordance with the specified accounting standards by the Association of Certified Accountants and Auditors of Thailand.



Part 3

Financial Statement



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, 2023 are accurate and fairly presented, as well as in compliance with relevant laws and regulations.



Mr. Sitthichai Kraissithisirin
Chairman



Mr. Anant Kittivittayakul
Chief Executive Officer

Lighting and Equipment Public Company Limited and its Subsidiaries

Financial statements for the year ended
31 December 2023
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 2023, 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 significant 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 2023 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, 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.

(Charinrat Noprapa)
Certified Public Accountant
Registration No. 10448

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2024

Lighting and Equipment Public Company Limited and its Subsidiaries

Statement of financial position

Assets	Note	Consolidated financial statements		Separate financial statements	
		31 December		31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Current assets					
Cash and cash equivalents	5	53,921,970	59,713,844	19,720,200	29,755,490
Trade accounts receivable	4, 6	1,052,858,598	883,506,108	877,048,466	728,226,273
Other receivables	4, 7	61,241,611	113,945,832	27,655,059	43,961,615
Short-term loans to related parties	4	-	-	22,063,227	8,830,550
Inventories	8	1,045,599,317	1,214,130,364	804,169,397	936,996,269
Total current assets		2,213,621,496	2,271,296,148	1,750,656,349	1,747,770,197
Non-current assets					
Trade accounts receivable					
due after one year	6	1,552,734	-	1,552,734	-
Investments in subsidiaries	9	-	-	272,040,890	272,040,890
Time deposits and savings deposits					
pledged as collateral	14	13,045,000	13,045,000	10,545,000	10,545,000
Investment properties	10, 14	1,784,000	1,784,000	107,426,654	165,132,311
Property, plant and equipment	11, 14	931,814,124	919,461,327	583,417,629	508,221,357
Right-of-use assets	12	56,126,304	75,355,477	52,912,051	69,021,613
Deferred tax assets	22	46,813,692	44,292,358	41,689,785	40,030,927
Intangible assets	13	34,714,282	41,129,987	17,775,496	20,269,602
Other non-current assets		15,794,787	16,747,947	13,503,621	14,652,572
Total non-current assets		1,101,644,923	1,111,816,096	1,100,863,860	1,099,914,272
Total assets		3,315,266,419	3,383,112,244	2,851,520,209	2,847,684,469

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 financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2023	2022	2023	2022
(in Baht)					
Current liabilities					
Bank overdrafts and short-term					
loans from financial institutions	14	1,376,180,857	1,367,865,829	1,186,840,606	1,126,755,210
Trade accounts payable	4	401,499,083	432,878,239	271,965,156	318,666,830
Current contract liabilities		9,929,403	7,745,187	9,929,403	7,745,187
Other payables	4, 15	161,271,636	152,520,541	141,418,322	122,754,602
Current portion of long-term loans					
from financial institution	14	-	1,988,575	-	-
Current refund liabilities		12,465,575	11,409,798	12,465,575	11,409,798
Current portion of lease liabilities	4, 14	24,708,205	34,037,232	24,187,876	33,681,576
Corporate income tax payable		881,683	313,639	149,963	-
Total current liabilities		1,986,936,442	2,008,759,040	1,646,956,901	1,621,013,203
Non-current liabilities					
Lease liabilities	4, 14	37,787,828	38,803,725	28,600,026	34,541,728
Non-current contract liabilities		18,842,015	17,264,700	18,842,015	17,264,700
Non-current refund liabilities		6,099,982	5,849,222	6,099,982	5,849,222
Non-current provisions					
for employee benefits	16	149,979,377	148,110,037	88,953,446	89,404,619
Provisions for asset					
dismantlement costs		4,595,500	4,097,500	4,595,500	4,097,500
Total non-current liabilities		217,304,702	214,125,184	147,090,969	151,157,769
Total liabilities		2,204,241,144	2,222,884,224	1,794,047,870	1,772,170,972

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 financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2023	2022	2023	2022
<i>(in Baht)</i>					
Equity					
Share capital	17				
Authorised share capital		492,040,074	492,040,074	492,040,074	492,040,074
Issued and paid-up share capital		492,040,074	492,040,074	492,040,074	492,040,074
Share premium:					
Share premium on ordinary shares	17	229,555,241	229,555,241	229,555,241	229,555,241
Retained earnings					
Appropriated					
Legal reserve	18	49,204,010	49,204,010	49,204,010	49,204,010
Unappropriated		345,624,503	397,259,496	286,673,014	304,714,172
Other component of equity		(5,412,743)	(7,849,307)	-	-
Equity attributable to owners of the parent		1,111,011,085	1,160,209,514	1,057,472,339	1,075,513,497
Non-controlling interests		14,190	18,506		-
Total equity		1,111,025,275	1,160,228,020	1,057,472,339	1,075,513,497
Total liabilities and equity		3,315,266,419	3,383,112,244	2,851,520,209	2,847,684,469

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 31 December		Year ended 31 December	
	Note	2023	2022	2023	2022
		(in Baht)			
Revenue					
Revenue from sale of goods and rendering of services	4	2,746,901,579	3,220,184,744	2,688,427,102	2,534,290,733
Net foreign exchange gain		2,312,304	-	1,173,121	681,883
Other income	4	12,483,357	48,484,117	26,557,398	34,706,872
Total revenue		2,761,697,240	3,268,668,861	2,716,157,621	2,569,679,488
Expenses					
Cost of sale of goods and rendering of services	4, 8	1,917,704,283	2,397,839,047	1,939,456,964	1,866,607,457
Distribution costs	4	323,798,938	316,348,062	319,617,460	288,130,367
Administrative expenses	4	480,174,307	474,271,975	392,576,784	363,093,173
Net foreign exchange loss		-	549,661	-	-
Total expenses		2,721,677,528	3,189,008,745	2,651,651,208	2,517,830,997
Profit from operating activities		40,019,712	79,660,116	64,506,413	51,848,491
Finance costs		57,095,298	40,919,473	46,598,543	31,260,156
Profit (loss) before income tax expense		(17,075,586)	38,740,643	17,907,870	20,588,335
Tax expense	22	7,018,582	7,320,299	6,615,579	6,940,342
Profit (loss) for the year		(24,094,168)	31,420,344	11,292,291	13,647,993
Other comprehensive income					
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		2,436,564	(4,020,911)	-	-
Total item that will be reclassified subsequently to profit or loss		2,436,564	(4,020,911)	-	-
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Gains on remeasurements of defined benefit plans	22	2,469,243	10,404,206	680,935	6,013,885
Total item that will not be reclassified subsequently to profit or loss		2,469,243	10,404,206	680,935	6,013,885
Other comprehensive income (expense) for the year, net of tax		4,905,807	6,383,295	680,935	6,013,885
Total comprehensive income (expense) for the year		(19,188,361)	37,803,639	11,973,226	19,661,878

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 31 December		Year ended 31 December	
		2023	2022	2023	2022
		<i>(in Baht)</i>			
Profit (Loss) attributable to:					
Owners of the parent		(24,089,852)	31,418,272	11,292,291	13,647,993
Non-controlling interests		(4,316)	2,072	-	-
		<u>(24,094,168)</u>	<u>31,420,344</u>	<u>11,292,291</u>	<u>13,647,993</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		(19,184,045)	37,801,567	11,973,226	19,661,878
Non-controlling interests		(4,316)	2,072	-	-
		<u>(19,188,361)</u>	<u>37,803,639</u>	<u>11,973,226</u>	<u>19,661,878</u>
Basic earnings (loss) per share	23	<u>(0.05)</u>	<u>0.06</u>	<u>0.02</u>	<u>0.03</u>

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

Lighting and Equipment Public Company Limited and its Subsidiaries

Consolidated financial statements									
		Retained earnings			Other component of equity				
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Translation reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	Note								
(in Baht)									
Year ended 31 December 2022									
		492,040,074	229,555,241	49,204,010	397,260,340	(3,828,396)	1,164,231,269	16,434	1,164,247,703
Transactions with owners, recorded directly in equity									
Distributions to owners of the parent									
Dividends	24	-	-	-	(41,823,322)	-	(41,823,322)	-	(41,823,322)
Total distributions to owners of the parent		-	-	-	(41,823,322)	-	(41,823,322)	-	(41,823,322)
Comprehensive income (expense) for the year									
Profit		-	-	-	31,418,272	-	31,418,272	2,072	31,420,344
Other comprehensive income (expense)		-	-	-	10,404,206	(4,020,911)	6,383,295	-	6,383,295
Total comprehensive income (expense) for the year		-	-	-	41,822,478	(4,020,911)	37,801,567	2,072	37,803,639
Balance at 31 December 2022									
		492,040,074	229,555,241	49,204,010	397,259,496	(7,849,307)	1,160,209,514	18,506	1,160,228,020

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

	Note	Consolidated financial statements					
		Retained earnings		Other component of equity			
		Issued and paid-up share capital	Share premium	Legal reserve	Unappropriated reserve	Translation reserve	Equity attributable to owners of the parent
							Non-controlling interests
							Total equity
<i>(in Baht)</i>							
Year ended 31 December 2023							
Balance at 1 January 2023		492,040,074	229,555,241	49,204,010	397,259,496	(7,849,307)	1,160,209,514
Transactions with owners, recorded directly in equity							18,506
<i>Distributions to owners of the parent</i>							
Dividends	24	-	-	-	(30,014,384)	-	(30,014,384)
<i>Total distributions to owners of the parent</i>		-	-	-	(30,014,384)	-	(30,014,384)
Comprehensive income (expense) for the year							
Loss		-	-	-	(24,089,852)	-	(4,316)
Other comprehensive income		-	-	-	2,469,243	2,436,564	4,905,807
Total comprehensive income (expense) for the year		-	-	-	(21,620,609)	2,436,564	(4,316)
Balance at 31 December 2023		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

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 <i>(in Baht)</i>	Unappropriated	Total equity
Year ended 31 December 2022						
Balance at 1 January 2022		492,040,074	229,555,241	49,204,010	326,875,616	1,097,674,941
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	24	-	-	-	(41,823,322)	(41,823,322)
<i>Total distributions to owners</i>		-	-	-	(41,823,322)	(41,823,322)
Comprehensive income for the year						
Profit		-	-	-	13,647,993	13,647,993
Other comprehensive income		-	-	-	6,013,885	6,013,885
Total comprehensive income for the year		-	-	-	19,661,878	19,661,878
Balance at 31 December 2022		492,040,074	229,555,241	49,204,010	304,714,172	1,075,513,497

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						
		Issued and paid-up share capital	Share premium	Legal reserve <i>(in Baht)</i>	Unappropriated	Total equity
Year ended 31 December 2023						
Balance at 1 January 2023		492,040,074	229,555,241	49,204,010	304,714,172	1,075,513,497
Transactions with owners, recorded directly in equity						
<i>Distributions to owners</i>						
Dividends	24	-	-	-	(30,014,384)	(30,014,384)
<i>Total distributions to owners</i>		-	-	-	(30,014,384)	(30,014,384)
Comprehensive income for the year						
Profit		-	-	-	11,292,291	11,292,291
Other comprehensive income		-	-	-	680,935	680,935
<i>Total comprehensive income for the year</i>		-	-	-	11,973,226	11,973,226
Balance at 31 December 2023		492,040,074	229,555,241	49,204,010	286,673,014	1,057,472,339

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 31 December		Year ended 31 December	
Note		2023	2022	2023	2022
		(in Baht)			
Cash flows from operating activities					
Profit (loss) for the year		(24,094,168)	31,420,344	11,292,291	13,647,993
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	22	7,018,582	7,320,299	6,615,579	6,940,342
Finance costs		57,095,298	40,919,473	46,598,543	31,260,156
Depreciation and amortisation		131,164,891	125,896,111	92,374,400	87,400,993
Unrealised (gain) loss on foreign exchange		10,158,964	(10,172,984)	(2,121,746)	(1,067,879)
Expected credit losses		2,091,472	14,393,306	3,849,700	7,283,153
(Reversal of) losses on inventories devaluation	8	2,373,591	(4,626,453)	1,939,943	(4,557,549)
Gains on disposal of plant and equipment		(167,252)	(154,432)	(61,959)	(24,407)
Interest income		(144,725)	(40,640)	(2,350,503)	(2,705,135)
Employee benefits expense	16	14,235,753	14,076,967	8,493,328	8,361,256
		199,732,406	219,031,991	166,629,576	146,538,923
Changes in operating assets and liabilities					
Trade accounts receivable		(182,302,289)	14,329,411	(149,905,498)	11,479,133
Other receivables		55,117,018	(12,571,310)	18,305,805	18,652,393
Inventories		105,725,317	(87,326,815)	70,454,790	(181,699,662)
Trade accounts receivable due after one year		(1,552,734)	1,498,325	(1,552,734)	1,498,325
Other non-current assets		1,037,633	(1,031,204)	1,191,187	(1,224,812)
Trade accounts payable		(30,919,412)	(132,638,442)	(45,517,387)	16,048,538
Other payables		15,085,097	(9,599,664)	18,775,650	10,657,848
Contract liabilities		3,761,530	6,401,002	3,761,532	6,401,002
Refund liabilities		1,306,537	(634,405)	1,306,537	(634,405)
Employee benefits paid		(10,279,232)	(6,186,489)	(8,093,332)	(2,298,608)
Net cash generated from (used in) operations		156,711,871	(8,727,600)	75,356,126	25,418,675
Taxes paid		(8,674,283)	(14,313,269)	(8,336,945)	(12,334,440)
Net cash from (used in) operating activities		148,037,588	(23,040,869)	67,019,181	13,084,235

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 31 December		Year ended 31 December	
Note		2023	2022	2023	2022
		(in Baht)			
Cash flows from investing activities					
Proceeds from sale of plant and equipment		1,145,099	1,876,120	183,361	1,248,729
Acquisition of plant and equipment		(41,979,827)	(47,922,510)	(9,679,772)	(19,824,053)
Acquisition of intangible assets		(1,470,157)	(12,174,057)	(380,292)	(9,255,338)
Interest received		168,590	42,217	141,963	27,873
Short-term loans to related parties		-	-	(14,137,355)	(8,830,550)
Net cash used in investing activities		(42,136,295)	(58,178,230)	(23,872,095)	(36,633,339)
Cash flows from financing activities					
Increase in bank overdrafts and short-term borrowing					
from financial institutions		8,315,028	176,994,505	60,085,396	132,671,728
Repayment of borrowings		(1,988,575)	(525,068)	-	-
Payment of lease liabilities		(40,270,265)	(41,562,354)	(36,377,824)	(40,602,831)
Dividends paid to owners of the Company	24	(30,014,384)	(41,823,322)	(30,014,384)	(41,823,322)
Proceeds from sale and lease back		8,145,926	-	-	-
Payment of sale and lease back liabilities		(2,238,553)	-	-	-
Interest paid		(53,581,811)	(41,110,424)	(46,489,025)	(31,340,051)
Net cash from (used in) financing activities		(111,632,634)	51,973,337	(52,795,837)	18,905,524
Net decrease in cash and cash equivalents,					
before effect of exchange rates		(5,731,341)	(29,245,762)	(9,648,751)	(4,643,580)
Effect of exchange rate changes on					
cash and cash equivalents		(60,533)	499,074	(386,539)	(267,944)
Net decrease in cash and cash equivalents		(5,791,874)	(28,746,688)	(10,035,290)	(4,911,524)
Cash and cash equivalents at 1 January		59,713,844	88,460,532	29,755,490	34,667,014
Cash and cash equivalents at 31 December	5	53,921,970	59,713,844	19,720,200	29,755,490

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 31 December		Year ended 31 December	
	2023	2022	2023	2022
	<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	(37,165,556)	(50,406,371)	(9,956,323)	(19,146,088)
Increase (decrease) in other payables - purchase of plant and equipment	(5,312,271)	2,483,861	(221,449)	(677,965)
Increase in provisions for asset dismantlement costs	498,000	-	498,000	-
Purchase of property, plant and equipment paid by cash	(41,979,827)	(47,922,510)	(9,679,772)	(19,824,053)
Intangible assets purchased during the year are detailed as follows:				
Increase in intangible assets during the year	(1,121,907)	(4,056,395)	(380,292)	(789,426)
Decrease in other payables - purchase of intangible assets	(348,250)	(8,117,662)	-	(8,465,912)
Purchase of intangible assets paid by cash	(1,470,157)	(12,174,057)	(380,292)	(9,255,338)
Assets acquired by lease	25,182,646	55,486,541	25,182,646	52,428,718
Transfers right-of-uses to property, plant and equipment	4,276,430	-	1,991,848	-
Transfers inventories to property, plant and equipment	68,792,904	47,057,265	68,792,904	47,057,265
Transfers investment properties to property, plant and equipment	-	-	51,166,928	-
Transfers property, plant and equipment to inventories	8,360,765	3,879,146	8,360,765	3,879,146

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

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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 21 February 2024.

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, 16 and 17 Floor, Gypsum Metropolitan Tower, Sri-Ayudhya Road, Rajthevee, Bangkok, Thailand. Its factory is located at 45/25-27 Moo 3 Bangbuathong-Supanburi Road, Namai, Latlunkhao, Pathumthani.

The Company’s major shareholders during the financial year were the Suptuaychone Family which holds 29.97% shareholding and Borimasorn Family which holds 26.96% shareholding.

The principal businesses of 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 2023 and 2022 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 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 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3 Significant 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 2023

(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 exchange 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 2023**

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 receivable

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 2023

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 and call deposits. 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 incurred.

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 by reference to the former carrying amount of the sold inventories less any expected costs to recover those products.

Lighting and Equipment Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(h) Investment properties

Investment properties are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Differences between the proceeds from disposal and the carrying amount of investment property are recognised in profit or loss.

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. The estimated useful lives are as follow:

Land improvements	30 years
Buildings	30 years
Furniture and fixtures	5 and 10 years

No depreciation is provided on freehold land.

(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

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Notes to the financial statements

For the year ended 31 December 2023

(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
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No amortisation is provided on assets under installation.

(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.

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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.

(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 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.

Lighting and Equipment Public Company Limited and its Subsidiaries

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For the year ended 31 December 2023

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.

(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.

Lighting and Equipment Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

(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.

Revenue from rendering of services is recognised as services are provided.

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.

Lighting and Equipment Public Company Limited and its Subsidiaries

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For the year ended 31 December 2023

(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.

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 that 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.

Lighting and Equipment Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

<i>Significant transactions with related parties</i> <i>Year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Subsidiaries				
Sales of goods	-	-	5,871	9,554
Purchases of goods	-	-	827,781	919,734
Commission expense	-	-	2,733	1,435
Rental and service income	-	-	15,752	22,114
Management fee income	-	-	1,740	1,680
Interest income	-	-	2,204	2,678
Other expenses	-	-	8,876	8,751
Key management personnel compensation				
Short-term employee benefit	38,144	40,612	33,025	31,564
Post-employment benefits	1,463	1,280	1,092	954
Total key management personnel compensation	39,607	41,892	34,117	32,518
<i>Balances with related parties</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Trade accounts receivable				
Subsidiaries	-	-	33,763	32,483
Less allowance for expected credit loss	-	-	-	-
Net	-	-	33,763	32,483
Other receivables				
Subsidiaries	-	-	6,546	13,597
Less allowance for expected credit loss	-	-	(4,277)	(2,678)
Net	-	-	2,269	10,919
<i>Loans to</i> <i>At 31 December</i>	Interest rate		Separate financial statements	
	2023	2022	2023	2022
	<i>(interest rate per annum)</i>		<i>(in thousand Baht)</i>	
Subsidiaries	7.50	7.50	34,489	21,098
Less allowance for expected credit loss			(12,426)	(12,267)
Net			22,063	8,831

Lighting and Equipment Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>(Reversal of) expected credit losses for the year ended 31 December</i>				
Trade accounts receivable	-	-	-	(1,648)
Other receivables	-	-	1,599	(11,426)
Loans to subsidiaries	-	-	159	12,267
<i>Trade accounts payable</i>				
Subsidiaries	-	-	136,166	181,920
<i>Other payables</i>				
Subsidiaries	-	-	369	-
<i>Current portion of lease liabilities</i>				
Subsidiaries	-	-	3,333	3,196
<i>Lease liabilities</i>				
Subsidiaries	-	-	3,477	6,810

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 2023 to 31 December 2023 with a monthly fee of Baht 145,000. 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 2023 to 31 December 2023, 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 2023 to 31 December 2023 with a monthly fee of Baht 296,400.

Lighting and Equipment Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

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 2023 to 31 December 2024 with a monthly fee of Baht 586,000 - 750,000. 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 2023 to 31 December 2023 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 2023 to 31 May 2024 with a monthly fee of Baht 400,000.

5 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Cash on hand	1,104	1,895	185	185
Cash at banks - current accounts	39,128	38,460	7,603	11,947
Cash at banks - savings accounts	8,364	14,644	6,605	12,908
Cheques on hand	5,326	4,715	5,327	4,715
Cash and cash equivalents in the statement of financial position	53,922	59,714	19,720	29,755

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
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6 Trade accounts receivable

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
At 31 December					
Trade accounts receivable					
Related parties					
Within credit terms		-	-	2,687	3,953
Overdue:					
Less than 3 months		-	-	552	1,489
3 - 6 months		-	-	2,069	-
6 - 12 months		-	-	1,432	-
Over 12 months		-	-	27,023	27,401
Total		-	-	33,763	32,483
<i>Less</i> allowance for expected credit loss		-	-	-	-
Net	4	-	-	33,763	32,483
Other parties					
Within credit terms		381,359	376,472	380,092	363,035
Overdue:					
Less than 3 months		300,433	312,993	299,818	226,755
3 - 6 months		54,307	110,677	53,849	29,106
6 - 12 months		175,664	37,273	75,120	37,273
Over 12 months		197,667	102,871	81,595	86,972
Total		1,109,430	940,286	890,474	743,141
<i>Less</i> deferred revenue and interest		(164)	(159)	(164)	(159)
allowance for expected credit loss		(56,407)	(56,621)	(47,025)	(47,239)
Net		1,052,859	883,506	843,285	695,743
		1,052,859	883,506	877,048	728,226
Trade accounts receivable due after one year					
Other parties					
Within credit terms		1,707	-	1,707	-
<i>Less</i> deferred revenue and interest		(154)	-	(154)	-
Net		1,553	-	1,553	-
Total		1,054,412	883,506	878,601	728,226

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<i>Allowance for expected credit loss</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
At 1 January	56,621	44,277	47,239	42,846
Addition	10,418	20,676	10,418	12,725
Reversal	(8,327)	(6,283)	(8,327)	(6,283)
Write-off	(2,305)	(2,049)	(2,305)	(2,049)
At 31 December	56,407	56,621	47,025	47,239

Information of credit risk is disclosed in note 25 (b.1).

7 Other receivables

	<i>Note</i>	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Related parties		-	-	6,546	13,597
Less allowance for expected credit loss		-	-	(4,277)	(2,678)
Net	4	-	-	2,269	10,919
Other parties					
Advances to suppliers		23,908	72,022	11,692	20,660
Prepaid expenses		15,389	11,843	8,986	7,013
Disbursement		1,892	2,258	1,520	1,944
Others		20,052	27,823	3,188	3,426
		61,241	113,946	25,386	33,043
Total		61,241	113,946	27,655	43,962
<i>Allowance for expected credit loss</i>					
		<i>(in thousand Baht)</i>			
At 1 January		-	-	2,678	14,104
Addition (reversal)		-	-	1,599	(11,426)
At 31 December		-	-	4,277	2,678

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

8 Inventories

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Merchandise and finished goods	830,884	902,688	826,612	897,889
Project work under installation	6,704	57,340	6,704	57,340
Work in progress	33,475	26,878	-	-
Raw materials	208,866	231,552	-	-
Goods in transit	22,043	51,879	12,657	23,838
	1,101,972	1,270,337	845,973	979,067
Right to recover returned products	12,561	10,354	12,561	10,354
Total	1,114,533	1,280,691	858,534	989,421
Less allowance for decline in value	(68,934)	(66,561)	(54,365)	(52,425)
Net	1,045,599	1,214,130	804,169	936,996
Inventories recognised in 'cost of sale of goods and rendering of services':				
- Cost of sale of goods and rendering of services	1,915,331	2,402,466	1,937,517	1,871,165
- Reversal of write-down	-	(4,627)	-	(4,558)
- Write-down to net realisable value	2,373	-	1,940	-
Net	1,917,704	2,397,839	1,939,457	1,866,607

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

9 Investments in subsidiaries

[illegible]

Lighting and Equipment Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

Increasing of indirect subsidiary

At the Board of Directors meeting of the Company held on 8 August 2023, the Board of Directors approved the establishment of LES Plus Co., Ltd. under the operations of L&E Solid State Co., Ltd., a direct subsidiary of the Company, with an authorised capital of Baht 5,000,000.

On 23 August 2023, LES Plus Co., Ltd., which engaged in business of manufacturing electric lamps, light bulbs, and lighting equipment using LED products, has completed the Company registration with the Ministry of Commerce. On the same day, L&E Solid State Co., Ltd. invested in LES Plus Co., Ltd. at 99.99% of ownership interest, totalling Baht 4,999,940, LES Plus Co., Ltd. therefore becomes an indirect subsidiary of the Company. The subsidiary has already paid the share capital of LES Plus Co., Ltd. at 60% of authorised share capital.

At the extraordinary general meeting of LES Plus Co., Ltd., an indirect subsidiary, held on 17 October 2023, the shareholders approved to call-up ordinary share by 40% of authorised share capital. L&E Solid State Co., Ltd., a subsidiary, paid for the share subscription amounting to Baht 1,999,976 on 17 October 2023 and on the same day, the shareholders approved to increase registered capital of LES Plus Co., Ltd. from Baht 5,000,000 to Baht 20,000,000 by issuing additional 3 million ordinary shares with a par value of Baht 5 per share. LES Plus Co., Ltd. registered its increased capital with the Ministry of Commerce on 19 October 2023 and call-up 100% of additional issued share capital amounting to Baht 15,000,000. L&E Solid State Co., Ltd., a subsidiary, has paid for the additional shares totalling Baht 14,999,820.

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10 Investment properties

		Separate financial statements			
		Land and land improvements	Buildings	Furniture and fixtures	Total
			(in thousand Baht)		
Cost					
At 1 January 2022		35,390	176,604	5,247	217,241
At 31 December 2022 and 1 January 2023		35,390	176,604	5,247	217,241
Transfer to property, plant and equipment	11	(12,875)	(51,052)	-	(63,927)
At 31 December 2023		22,515	125,552	5,247	153,314
Depreciation and impairment losses					
At 1 January 2022		2,776	39,216	3,481	45,473
Depreciation charge for the year		223	5,908	505	6,636
At 31 December 2022 and 1 January 2023		2,999	45,124	3,986	52,109
Depreciation charge for the year		221	5,812	505	6,538
Transfer to property, plant and equipment	11	(621)	(12,139)	-	(12,760)
At 31 December 2023		2,599	38,797	4,491	45,887
Net book value					
At 31 December 2022		32,391	131,480	1,261	165,132
At 31 December 2023		19,916	86,755	756	107,427

	Separate financial statements	
	2023	2022
<i>(in thousand Baht)</i>		
Amounts recognised in profit or loss		
Rental income	15,752	22,114

The fair value of investment properties as at 31 December 2023 of Baht 144.13 million (2022: Baht 187.04 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 105.64 million (2022: Baht 163.35 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 (2022: Baht 1.78 million). Since the land held for a currently undetermined future use.

Lighting and Equipment Public Company Limited and its Subsidiaries
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11 Property, plant and equipment

	Consolidated financial statements					
	Land and land improvements	Buildings, building improvements and leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation
						Total
				(in thousand Baht)		
Cost						
At 1 January 2022	331,547	624,903	266,275	332,867	22,425	1,580,009
Additions	2,710	668	9,983	17,461	736	50,406
Transfers	-	11,653	5,832	541	624	-
Transfers from inventories	-	-	-	42,450	-	42,450
Disposals	-	-	(8,845)	(6,674)	(3,893)	(19,412)
Effect of movements in exchange rates	-	402	(4)	10	43	451
At 31 December 2022 and 1 January 2023	334,257	637,626	273,241	386,655	19,935	1,653,904
Additions	138	526	4,176	11,362	57	37,165
Transfers	-	6,776	13,010	2,017	-	-
Transfers from inventories	-	-	-	59,142	-	59,142
Transfers from right-of-use assets	-	-	2,975	-	3,687	6,662
Disposals	-	-	(1,976)	(14,631)	-	(16,607)
Effect of movements in exchange rates	-	(630)	(247)	(72)	(13)	(962)
At 31 December 2023	334,395	644,298	291,179	444,473	23,666	1,739,304

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	Consolidated financial statements					
	Land and land improvements	Buildings, building improvements and leasehold improvements	Machinery and equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation
				(in thousand Baht)		Total
Depreciation						
At 1 January 2022	24,810	179,541	187,635	266,099	14,142	672,227
Depreciation charge for the year	4,314	26,957	19,993	27,058	1,934	80,256
Less accumulated depreciation transferred to inventories	-	-	-	(728)	-	(728)
Disposals	-	-	(8,349)	(6,615)	(2,726)	(17,690)
Effect of movements in exchange rates	-	391	(30)	-	17	378
At 31 December 2022 and 1 January 2023	29,124	206,889	199,249	285,814	13,367	734,443
Depreciation charge for the year	3,937	27,054	20,784	35,280	1,480	88,535
Accumulated depreciation transferred from right-of-use assets	-	-	690	-	1,695	2,385
Less accumulated depreciation transferred to inventories	-	-	-	(1,290)	-	(1,290)
Disposals	-	-	(1,125)	(14,504)	-	(15,629)
Effect of movements in exchange rates	-	(627)	(240)	(73)	(14)	(954)
At 31 December 2023	33,061	233,316	219,358	305,227	16,528	807,490
Net book value						
At 31 December 2022						
Owned assets	305,133	430,737	73,992	100,841	6,568	919,461
	305,133	430,737	73,992	100,841	6,568	919,461
At 31 December 2023						
Owned assets	301,334	410,982	71,821	139,246	7,138	931,814
	301,334	410,982	71,821	139,246	7,138	931,814

Lighting and Equipment Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

	Land and land improvements	Buildings and building improvements	Separate financial statements (in thousand Baht)			Total
			Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	
Cost						
At 1 January 2022	192,600	319,443	279,340	19,122	-	810,505
Additions	2,710	176	14,852	736	672	19,146
Transfers	-	-	557	-	(557)	-
Transfers from inventories	-	-	42,450	-	-	42,450
Disposals	-	-	(5,605)	(3,893)	-	(9,498)
At 31 December 2022 and 1 January 2023	195,310	319,619	331,594	15,965	115	862,603
Additions	138	-	8,906	57	855	9,956
Transfers	-	-	970	-	(970)	-
Transfers from investment properties	12,875	51,052	-	-	-	63,927
Transfers from inventories	-	-	59,143	-	-	59,143
Transfers from right-of-use assets	-	-	-	3,687	-	3,687
Disposals	-	-	(13,508)	-	-	(13,508)
At 31 December 2023	208,323	370,671	387,105	19,709	-	985,808

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For the year ended 31 December 2023

	Land and land improvements	Buildings and building improvements	Separate financial statements (in thousand Baht)				Total
			Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation		
Depreciation							
At 1 January 2022	23,646	66,602	221,017	11,511	-		322,776
Depreciation charge for the year	4,091	12,121	22,769	1,627	-		40,608
Less accumulated depreciation transferred to inventories	-	-	(728)	-	-		(728)
Disposals	-	-	(5,548)	(2,726)	-		(8,274)
At 31 December 2022 and 1 January 2023	27,737	78,723	237,510	10,412	-		354,382
Depreciation charge for the year	3,717	12,161	31,386	967	-		48,231
Accumulated depreciation transferred from investment properties	621	12,139	-	-	-		12,760
Accumulated depreciation transferred from right-of-use assets	-	-	-	1,695	-		1,695
Less accumulated depreciation transferred to inventories	-	-	(1,290)	-	-		(1,290)
Disposals	-	-	(13,387)	-	-		(13,387)
At 31 December 2023	32,075	103,023	254,219	13,074	-		402,391
Net book value							
At 31 December 2022	167,573	240,896	94,084	5,553	115		508,221
Owned assets	167,573	240,896	94,084	5,553	115		508,221
At 31 December 2023							
Owned assets	176,248	267,648	132,886	6,635	-		583,417
	176,248	267,648	132,886	6,635	-		583,417

Lighting and Equipment Public Company Limited and its Subsidiaries
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12 Leases

<i>Right-of-use assets</i> <i>At 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Buildings and other constructions	43,927	60,168	41,566	58,258
Machinery and equipment	6,783	5,797	6,391	2,083
Furniture, fixtures and office equipment	1,662	2,907	1,378	2,484
Vehicles	3,754	6,483	3,577	6,197
Total	56,126	75,355	52,912	69,022

In 2023, additions to the right-of-use assets of the Group and the Company were Baht 25.18 million and Baht 25.18 million, respectively (2022: Baht 55.49 million and Baht 52.43 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.

On 27 September 2023, a subsidiary entered into the agreement to sale and lease back the Solar Rooftop with a local financial institution with a term of 48 months, which the rental fee shall be paid monthly at the rate as specified in the agreement. At the end of the lease agreement, the subsidiary has purchase option at the price as specified in the agreement. During the period, the subsidiary paid the initial payment for the leased asset amounted to Baht 1,629,185 and paid rental fee amounted to Baht 609,368. Cash received from the aforementioned sale and lease back transaction is presented in the financing activities in the statement of cash flows. The Company provides guarantee for the lease agreement.

<i>For the year ended 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Amounts recognised in profit or loss</i>				
Depreciation of right-of-use assets:				
- Buildings and other constructions	26,778	31,320	27,705	30,581
- Machinery and equipment	6,113	5,033	5,075	5,033
- Furniture, fixtures and office equipment	1,466	1,323	1,323	1,323
- Vehicles	736	429	628	429
Interest on lease liabilities	3,305	6,172	2,372	4,159
Expenses relating to short-term leases	1,109	8,505	477	1,040
Expenses relating to low-value leases	221	-	28	-

In 2023, total cash outflow for leases of the Group and the Company were Baht 40.27 million and Baht 36.38 million, respectively (2022: Baht 41.56 million and Baht 40.60 million, respectively).

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For the year ended 31 December 2023

13 Intangible assets

	Consolidated financial statements			Separate financial statements		
	Software licences	Assets under installation	Total (in thousand Baht)	Software licences	Assets under installation	Total
Cost						
At 1 January 2022	48,021	43,340	91,361	26,591	24,120	50,711
Additions	3,576	481	4,057	789	-	789
Transfers	40,807	(40,807)	-	21,180	(21,180)	-
Disposals	-	(2,940)	(2,940)	-	(2,940)	(2,940)
At 31 December 2022 and 1 January 2023	92,404	74	92,478	48,560	-	48,560
Additions	1,121	-	1,121	380	-	380
Transfers	74	(74)	-	-	-	-
Disposals	(240)	-	(240)	-	-	-
At 31 December 2023	93,359	-	93,359	48,940	-	48,940
Amortisation						
At 1 January 2022	43,813	-	43,813	25,500	-	25,500
Amortisation for the year	7,535	-	7,535	2,791	-	2,791
At 31 December 2022 and 1 January 2023	51,348	-	51,348	28,291	-	28,291
Amortisation for the year	7,537	-	7,537	2,874	-	2,874
Disposals	(240)	-	(240)	-	-	-
At 31 December 2023	58,645	-	58,645	31,165	-	31,165
Net book value						
At 31 December 2022	41,056	74	41,130	20,269	-	20,269
At 31 December 2023	34,714	-	34,714	17,775	-	17,775

14 Interest-bearing liabilities

	Consolidated financial statements					
	2023			2022		
	Secured	Unsecured	Total (in thousand Baht)	Secured	Unsecured	Total
Bank overdrafts	39,057	9,320	48,377	94,389	3,628	98,017
Short-term loans from financial institutions	303,793	1,024,011	1,327,804	309,942	959,907	1,269,849
Long-term loans from financial institution	-	-	-	1,989	-	1,989
Lease liabilities	-	62,496	62,496	-	72,841	72,841
Total interest-bearing liabilities	342,850	1,095,827	1,438,677	406,320	1,036,376	1,442,696

Lighting and Equipment Public Company Limited and its Subsidiaries
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	Separate financial statements					
	Secured	2023 Unsecured	Total (in thousand Baht)	Secured	2022 Unsecured	Total
Bank overdrafts	2,617	9,320	11,937	321	3,628	3,949
Short-term loans from financial institutions	205,893	969,011	1,174,904	162,899	959,907	1,122,806
Lease liabilities	-	52,788	52,788	-	68,223	68,223
Total interest-bearing liabilities	208,510	1,031,119	1,239,629	163,220	1,031,758	1,194,978

Short-term loans from financial institutions

As at 31 December 2023, the Group has short-term loans from financial institutions amounting to Baht 1,328 million (2022: Baht 1,270 million) which bear interest at the rates of 2.50% - 5.61% per annum (2022: 1.62% - 4.34% per annum).

As at 31 December 2023, the Company has short-term loans from financial institutions amounting to Baht 1,175 million (2022: Baht 1,123 million) which bear interest at the rates of 3.60% - 4.85% per annum (2022: 1.62% - 3.50% per annum).

Long-term loans from financial institution

As at 31 December 2022, the Group had loan agreements with bank as follows:

Agreement date	Credit facilities (thousand Baht)	Interest rate (%)	Repayment schedule	Purpose
Subsidiaries				
5 June 2018	7,325	Cost of fund+2.25	13 quarterly installments commencing from the end of the 12 th month from the first drawdown date	To purchase machine and equipment of the factory at Vietnam

Assets pledged as security for liabilities as at 31 December	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	(in million Baht)			
Time deposits and savings deposits	13	13	11	11
Land, buildings, land improvements, machinery and equipment	116	118	-	-
Land, buildings, and land improvements presented under investment properties	2	2	2	2

As at 31 December 2023, the Group had unutilised credit facilities totaling Baht 3,706 million (2022: Baht 3,618 million) and the Company had unutilised credit facilities totaling Baht 2,685 million (2022: Baht 2,653 million).

Lighting and Equipment Public Company Limited and its Subsidiaries
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15 Other payables

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2023	2022	2023	2022
			<i>(in thousand Baht)</i>		
Related Parties	4	-	-	369	-
Other parties					
Advances received from customers		39,484	41,303	39,484	41,303
Accrued design and consulting expenses		14,671	16,349	14,671	16,349
Accrued sale commission		19,000	15,500	19,000	15,500
Accrued expenses - others		39,265	26,826	36,959	25,147
Accrued bonus		22,259	24,099	12,338	10,335
Other payables - Revenue department		15,685	10,848	15,224	10,848
Retention payables		451	1,013	451	1,013
Other payables - plant and equipment and intangible assets		418	6,079	283	505
Others		10,039	10,504	3,008	1,755
Total		161,272	152,521	141,418	122,755

16 Non-current provisions for employee benefits

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
Defined benefit plan	149,979	148,110	88,953	89,405

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	
	2023	2022	2023	2022
		<i>(in thousand Baht)</i>		
At 1 January	148,110	152,316	89,405	90,859
Recognised in profit or loss:				
Current service costs	10,122	10,955	5,997	6,466
Interest on obligation	4,113	3,122	2,495	1,896
	14,235	14,077	8,492	8,362
Recognised in other comprehensive income				
Actuarial gain				
- Financial assumptions	(2,087)	(12,097)	(851)	(7,517)
Benefit paid	(10,279)	(6,186)	(8,093)	(2,299)
At 31 December	149,979	148,110	88,953	89,405

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
		(%)		
Discount rate	3.16 - 3.45	3.12 - 3.57	3.22	3.24
Future salary growth	5.5	5.5 - 6.0	5.5	6.0
Employee turnover	0 - 23.0	0 - 20.0	0 - 22.0	0 - 20.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2023, the weighted-average duration of the defined benefit obligation was 16 - 17 years (2022: 17 - 18 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	
	(in thousand Baht)		(in thousand Baht)	
At 31 December 2023	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(14,979)	17,557	(8,847)	10,353
Future salary growth (1% movement)	16,976	(14,805)	10,010	(8,743)
Turnover rate (20% movement)	(7,817)	8,872	(5,024)	5,750
Future mortality (1% movement)	662	(763)	379	(436)
At 31 December 2022				
Discount rate (1% movement)	(14,671)	17,245	(8,927)	10,505
Future salary growth (1% movement)	18,202	(15,748)	11,058	(9,554)
Turnover rate (20% movement)	(8,920)	10,231	(5,759)	6,620
Future mortality (1% movement)	641	(732)	379	(433)

17 Share capital

	Par value per share (in Baht)	2023		2022	
		Number	Amount	Number	Amount
		(thousand shares/ in thousand Baht)			
Authorised shares at 31 December		<u>492,040</u>	<u>492,040</u>	<u>492,040</u>	<u>492,040</u>
<i>Issued and paid up</i>					
At 1 January					
- Ordinary shares	1	<u>492,040</u>	<u>492,040</u>	<u>492,040</u>	<u>492,040</u>
At 31 December					
- Ordinary shares	1	<u>492,040</u>	<u>492,040</u>	<u>492,040</u>	<u>492,040</u>

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Share premium

Section 51 of the Public Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account ("share premium"). Share premium is not available for dividend distribution.

18 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.

19 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 2,738 million and Baht 2,679 million, respectively (2022: Baht 3,219 million and Baht 2,528 million, respectively) and are recognised over time amounted to Baht 9 million and Baht 9 million, respectively (2022: Baht 6 million and Baht 6 million, respectively).

The Group's and the Company's contract liabilities at 31 December 2022 amounted of Baht 9 million and Baht 9 million, respectively, and have been recognized as revenue in 2023 (2022: Baht 6 million and Baht 6 million, respectively).

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20 Employee benefit expenses

		Consolidated financial statements		Separate financial statements	
	<i>Note</i>	2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Management					
Wages, salaries and others		37,484	39,919	32,098	30,706
Provident fund		2,123	1,973	2,019	1,812
	4	39,607	41,892	34,117	32,518
Other employees					
Wages, salaries and others		547,531	604,044	350,376	328,841
Provident fund		15,223	14,529	10,894	10,294
		562,754	618,573	361,270	339,135
Total		602,361	660,465	395,387	371,653

21 Expenses by nature

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Raw materials and consumables used		1,559,785	1,972,684	1,821,827	1,739,916
Employee benefit expenses		602,361	660,465	395,387	371,653
Depreciation and amortisation		131,165	125,896	92,374	87,401
Transportation expenses		67,281	78,675	66,080	53,607
Promotion expenses		55,725	49,011	55,725	49,011
Installation costs		110,760	110,406	110,760	110,406

22 Income tax

		Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
		<i>(in thousand Baht)</i>			
Income tax recognised in profit or loss					
Current tax expense					
Current year		9,158	10,861	8,445	9,523
Over provided in prior year		-	(234)	-	-
		9,158	10,627	8,445	9,523
Deferred tax expense					
Movements in temporary differences		(2,140)	(3,307)	(1,829)	(2,583)
Total income tax expense		7,018	7,320	6,616	6,940

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Consolidated financial statements						
	Before tax	2023 Tax benefit	Net of tax (in thousand Baht)	Before tax	2022 Tax expense	Net of tax
Income tax						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gain	2,087	382	2,469	12,097	(1,693)	10,404
Total	2,087	382	2,469	12,097	(1,693)	10,404

Separate financial statements						
	Before tax	2023 Tax expense	Net of tax (in thousand Baht)	Before tax	2022 Tax expense	Net of tax
Income tax						
<i>Recognised in other comprehensive income</i>						
Defined benefit plan actuarial gain	851	(170)	681	7,517	(1,503)	6,014
Total	851	(170)	681	7,517	(1,503)	6,014

Reconciliation of effective tax rate

Consolidated financial statements				
	Rate (%)	2023 (in thousand Baht)	Rate (%)	2022 (in thousand Baht)
Profit (loss) before income tax expense		(17,076)		38,741
Income tax using the Thai corporation tax rate	20	(3,415)	20	7,748
Income not subject to tax		(7,474)		(6,925)
Expenses not deductible for tax purposes		10,200		9,552
Recognition of previously unrecognised tax losses		-		(2,821)
Current year losses for which no deferred tax asset was recognised		7,707		-
Over provided in prior year		-		(234)
Total	(41)	7,018	19	7,320

Reconciliation of effective tax rate

Separate financial statements				
	Rate (%)	2023 (in thousand Baht)	Rate (%)	2022 (in thousand Baht)
Profit before income tax expense		17,908		20,588
Income tax using the Thai corporation tax rate	20	3,582	20	4,118
Income not subject to tax		(1,488)		(366)
Expenses not deductible for tax purposes		4,522		3,188
Total	37	6,616	34	6,940

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<i>Deferred tax</i> <i>At 31 December</i>	Consolidated financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	46,947	44,500	(133)	(208)
Income tax reduction	(133)	(208)	133	208
Net deferred tax assets	46,814	44,292	-	-

<i>Deferred tax</i> <i>At 31 December</i>	Separate financial statements			
	Assets		Liabilities	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Total	41,782	40,195	(92)	(164)
Income tax reduction	(92)	(164)	92	164
Net deferred tax assets	41,690	40,031	-	-

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to:			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2023				
Deferred tax assets				
Trade accounts receivable	3,955	880	-	4,835
Inventories	13,239	570	-	13,809
Provisions	25,744	1,108	382	27,234
Others	1,562	(493)	-	1,069
Total	44,500	2,065	382	46,947
Deferred tax liability				
Lease liabilities	(208)	75	-	(133)
Total	(208)	75	-	(133)
Net	44,292	2,140	382	46,814

<i>Deferred tax</i>	Consolidated financial statements			
	(Charged) / Credited to:			At 31 December
	At 1 January	Profit or loss	Other comprehensive income	
		<i>(in thousand Baht)</i>		
2022				
Deferred tax assets				
Trade accounts receivable	3,533	422	-	3,955
Inventories	13,774	(535)	-	13,239
Provisions	24,822	2,615	(1,693)	25,744
Lease liabilities	531	(531)	-	-
Others	18	1,544	-	1,562
Total	42,678	3,515	(1,693)	44,500

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Consolidated financial statements				
		(Charged) / Credited to:		
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		<i>(in thousand Baht)</i>		
Deferred tax liability				
Lease liabilities	-	(208)	-	(208)
Total	-	(208)	-	(208)
Net	42,678	3,307	(1,693)	44,292
Separate financial statements				
		(Charged) / Credited to:		
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		<i>(in thousand Baht)</i>		
Deferred tax				
2023				
Deferred tax assets				
Trade accounts receivable	3,955	880	-	4,835
Inventories	10,485	388	-	10,873
Provisions	24,364	884	(170)	25,078
Others	1,391	(395)	-	996
Total	40,195	1,757	(170)	41,782
Deferred tax liability				
Lease liabilities	(164)	72	-	(92)
Total	(164)	72	-	(92)
Net	40,031	1,829	(170)	41,690
Separate financial statements				
		(Charged) / Credited to:		
	At 1 January	Profit or loss	Other comprehensive income	At 31 December
		<i>(in thousand Baht)</i>		
Deferred tax				
2022				
Deferred tax assets				
Trade accounts receivable	3,533	422	-	3,955
Inventories	11,397	(912)	-	10,485
Provisions	23,475	2,392	(1,503)	24,364
Lease liabilities	531	(531)	-	-
Others	15	1,376	-	1,391
Total	38,951	2,747	(1,503)	40,195
Deferred tax liability				
Lease liabilities	-	(164)	-	(164)
Total	-	(164)	-	(164)
Net	38,951	2,583	(1,503)	40,031

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<i>Unrecognised deferred tax assets</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Tax losses	<u>7,707</u>	<u>-</u>	<u>-</u>	<u>-</u>

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.

23 Earnings (loss) per share

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<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)	<u>(24,090)</u>	<u>31,418</u>	<u>11,292</u>	<u>13,648</u>
Number of ordinary shares outstanding	<u>492,040</u>	<u>492,040</u>	<u>492,040</u>	<u>492,040</u>
Earnings (loss) per share (basic) <i>(in Baht)</i>	<u>(0.05)</u>	<u>0.06</u>	<u>0.02</u>	<u>0.03</u>

24 Dividends

	Approval date	Payment schedule	Dividend rate per share <i>(Baht)</i>	Amount <i>(in million Baht)</i>
2023				
2022 Annual dividend	19 April 2023	May 2023	<u>0.061</u>	<u>30.01</u>
2022				
2021 Annual dividend	20 April 2022	May 2022	<u>0.085</u>	<u>41.82</u>

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25 Financial instruments

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statement		Separate financial statement	
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
	Financial instruments measured at FVTPL		Financial instruments measured at FVTPL	
At 31 December 2023		Level 2		Level 2
		(in thousand Baht)		
Financial liabilities				
Derivatives (Forward exchange contracts)	(1,217)	(1,217)	(1,021)	(1,021)
	Consolidated financial statement		Separate financial statement	
	<u>Carrying amount</u>	<u>Fair value</u>	<u>Carrying amount</u>	<u>Fair value</u>
	Financial instruments measured at FVTPL		Financial instruments measured at FVTPL	
At 31 December 2022		Level 2		Level 2
		(in thousand Baht)		
Financial assets				
Derivatives (Forward exchange contracts)	-	-	57	57
Financial liabilities				
Derivatives (Forward exchange contracts)	(417)	(417)	-	-

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Forward exchange contracts	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date and present value calculations based on high credit quality yield curves in the respective currencies.

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(b) 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.

(b.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.

(b.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.

(b.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.

Lighting and Equipment Public Company Limited and its Subsidiaries
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(b.1.3) Guarantees

The Company's policy is to provide financial guarantees for subsidiaries' liabilities with financial institutions. As at 31 December 2023, credit facilities line provided is in amount of Baht 1,238 million (2022: Baht 1,267 million). Subsidiaries has utilised the above credit facilities totaling Baht 222 million (2022: Baht 251 million).

(b.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.

Consolidated financial statements						
At 31 December	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	
			(in thousand Baht)			
2023						
Non-derivative financial liabilities						
Bank overdrafts and short-term loans from financial institutions	1,376,181	(1,398,546)	-	-	-	(1,398,546)
Trade accounts payable	401,499	(401,499)	-	-	-	(401,499)
Other payables	161,271	(161,271)	-	-	-	(161,271)
Refund liabilities	18,566	(12,466)	(2,857)	(3,243)	-	(18,566)
Lease liabilities	62,496	(26,135)	(20,400)	(17,685)	-	(64,220)
	<u>2,020,013</u>	<u>(1,999,917)</u>	<u>(23,257)</u>	<u>(20,928)</u>	<u>-</u>	<u>(2,044,102)</u>
Derivative financial liabilities						
Forward exchange contracts:						
- Cash inflow	-	60,859	-	-	-	60,859
- Cash outflow	(1,217)	(62,076)	-	-	-	(62,076)
	<u>(1,217)</u>	<u>(1,217)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,217)</u>

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Consolidated financial statements						
At 31 December	Carrying amount	1 year or less	Contractual cash flows			Total
			More than 1 year but less than 2 years (in thousand Baht)	More than 2 years		
				but less than 5 years	More than 5 years	
2022						
Non-derivative financial liabilities						
Bank overdrafts and short-term loans from financial institutions	1,367,866	(1,384,173)	-	-	-	(1,384,173)
Trade accounts payable	432,878	(432,878)	-	-	-	(432,878)
Other payables	176,085	(176,085)	-	-	-	(176,085)
Long-term loans from financial institution	1,989	(2,312)	-	-	-	(2,312)
Refund liabilities	17,259	(11,410)	(2,733)	(3,116)	-	(17,259)
Lease liabilities	72,841	(37,186)	(1,155)	(41,336)	-	(79,677)
	<u>2,068,918</u>	<u>(2,044,044)</u>	<u>(3,888)</u>	<u>(44,452)</u>	<u>-</u>	<u>(2,092,384)</u>
Derivative financial liabilities						
Forward exchange contracts:						
- Cash inflow	-	57,178	-	-	-	57,178
- Cash outflow	(417)	(57,595)	-	-	-	(57,595)
	<u>(417)</u>	<u>(417)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(417)</u>

Lighting and Equipment Public Company Limited and its Subsidiaries
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		Separate financial statements				
		Contractual cash flows				
	Carrying	1 year	More than	More than	More	
	amount	or less	1 year but	2 years but	than 5	
<i>At 31 December</i>			less than 2	less than 5	years	Total
			years	years		
			<i>(in thousand Baht)</i>			
2023						
Non-derivative						
financial liabilities						
Bank overdrafts and short-term loans from financial institutions	1,186,841	(1,202,262)	-	-	-	(1,202,262)
Trade accounts payable	271,965	(271,965)	-	-	-	(271,965)
Other payables	141,418	(141,418)	-	-	-	(141,418)
Refund liabilities	18,566	(12,466)	(2,857)	(3,243)	-	(18,566)
Lease liabilities	52,788	(26,191)	(20,681)	(9,184)	-	(56,056)
	<u>1,671,578</u>	<u>(1,654,302)</u>	<u>(23,538)</u>	<u>(12,427)</u>	<u>-</u>	<u>(1,690,267)</u>
Derivative financial liabilities						
Forward exchange contracts:						
- Cash inflow	-	39,345	-	-	-	39,345
- Cash outflow	(1,021)	(40,366)	-	-	-	(40,366)
	<u>(1,021)</u>	<u>(1,021)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,021)</u>

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

Separate financial statements						
Contractual cash flows						
More than						
More than 1 year but less than 2 years						
More than 2 years but less than 5 years						
More than 5 years						
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 2 years	More than 2 years but less than 5 years	More than 5 years	Total
(in thousand Baht)						
2022						
Non-derivative						
financial liabilities						
Bank overdrafts and short-term loans from financial institutions	1,126,755	(1,136,110)	-	-	-	(1,136,110)
Trade accounts payable	318,667	(318,667)	-	-	-	(318,667)
Other payables	122,755	(122,755)	-	-	-	(122,755)
Refund liabilities	17,259	(11,410)	(2,733)	(3,116)	-	(17,259)
Lease liabilities	68,223	(35,861)	(745)	(35,776)	-	(72,382)
	<u>1,653,659</u>	<u>(1,624,803)</u>	<u>(3,478)</u>	<u>(38,892)</u>	<u>-</u>	<u>(1,667,173)</u>
Derivative financial liabilities						
Forward exchange contracts:						
- Cash inflow	57	25,833	-	-	-	25,833
- Cash outflow	<u>-</u>	<u>(25,776)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,776)</u>
	<u>57</u>	<u>57</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>57</u>

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.

(b.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:

(b.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.

Lighting and Equipment Public Company Limited and its Subsidiaries
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For the year ended 31 December 2023

<i>Exposure to foreign currency at 31 December</i>	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
United States Dollars				
Cash and cash equivalents	8,801	28,117	6,251	7,465
Trade accounts receivable	223,709	205,024	29,513	20,591
Trade accounts payable	(249,179)	(258,068)	(35,973)	(16,755)
Other receivables	1,423	1,330	1,423	1,330
Other payables	(1,472)	(1,329)	-	-
Short-term loans to related parties	-	-	34,489	21,098
Total	(16,718)	(24,926)	35,703	33,729
Euro				
Trade accounts receivable	21	-	-	-
Trade accounts payable	(3,855)	(1,793)	-	(1,793)
Total	(3,834)	(1,793)	-	(1,793)
Malaysian Ringgit				
Trade accounts receivable	189	6,512	189	6,512
Indonesian Rupiah				
Cash and cash equivalents	143	113	143	113
Vietnamese Dong				
Cash and cash equivalents	2,901	634	-	-
Trade accounts receivable	3,718	323	-	-
Trade accounts payable	(22,419)	(16,091)	-	-
Total	(15,800)	(15,134)	-	-
Chinese Yuan				
Trade accounts payable	(773)	(3,638)	-	(3,638)
Myanmar Kyat				
Cash and cash equivalents	141	289	-	-
Gross statement of financial position exposure	(36,652)	(38,577)	36,035	34,923
Forward exchange purchase contracts	50,357	43,068	39,345	17,307
Forward exchange selling contracts	(10,333)	(13,226)	-	(8,084)
Net exposure	3,372	(8,735)	75,380	44,146

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.

Lighting and Equipment Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2023

<i>Impact to profit or loss</i>	Movement	Consolidated financial statements		Separate financial statements	
		Strengthening	Weakening	Strengthening	Weakening
	(%)		(in thousand Baht)		
<i>At 31 December 2023</i>					
United States Dollars	1	167	(167)	(357)	357
Euro	1	38	(38)	-	-
Malaysian Ringgit	1	(2)	2	(2)	2
Indonesian Rupiah	1	(1)	1	(1)	1
Vietnamese Dong	1	158	(158)	-	-
Chinese Yuan	1	8	(8)	-	-
Myanmar Kyat	1	(1)	1	-	-
<i>At 31 December 2022</i>					
United States Dollars	1	249	(249)	(337)	337
Euro	1	18	(18)	18	(18)
Malaysian Ringgit	1	(65)	65	(65)	65
Indonesian Rupiah	1	(1)	1	(1)	1
Vietnamese Dong	1	151	(151)	-	-
Chinese Yuan	1	36	(36)	36	(36)
Myanmar Kyat	1	(3)	3	-	-

(b.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	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Financial instruments with fixed interest rates</i>				
Short-term loans to related parties	-	-	22,063	8,831
Bank overdrafts and short-term loans from financial institutions	<u>(1,376,181)</u>	<u>(1,367,866)</u>	<u>(1,186,841)</u>	<u>(1,126,755)</u>
	<u>(1,376,181)</u>	<u>(1,367,866)</u>	<u>(1,164,778)</u>	<u>(1,117,924)</u>
<i>Exposure to interest rate risk at 31 December</i>				
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
<i>Financial instruments with variable interest rates</i>				
Cash at banks	47,492	53,104	14,208	24,855
Long-term loans from financial institution	<u>-</u>	<u>(1,989)</u>	<u>-</u>	<u>-</u>
Gross statement of financial position exposure	47,492	51,115	14,208	24,855

Lighting and Equipment Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2023

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.

Impact to profit or loss	Consolidated financial statements		Separate financial statements	
	1% increase in interest rate	1% decrease in interest rate (in thousand Baht)	1% increase in interest rate	1% decrease in interest rate
2023				
Financial instruments with variable interest rate	475	(475)	142	(142)
2022				
Financial instruments with variable interest rate	511	(511)	249	(249)

26 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.

27 Commitments with non-related parties

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
	<i>(in thousand Baht)</i>			
Capital commitments				
Land, buildings, building improvements and other constructions	-	8,146	-	-
Machinery and equipment	350	-	-	-
Total	350	8,146	-	-
Other commitments				
Bank guarantees	106,433	195,107	101,297	190,060
Short-term lease and low-value assets commitments	966	2,801	514	-
Unused letters of credit and trust receipt for goods and supplies	548,561	590,436	312,096	392,194
Service agreements	15,721	-	15,721	-
Total	671,681	788,344	429,628	582,254

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 3 years, with monthly service fees as specified in the agreements.

Lighting and Equipment Public Company Limited and its Subsidiaries
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The Group had commitments under letter of guarantees issued by several local financial institutions for the use of electricity amounting to Baht 15.1 million (*2022: Baht 15.1 million*) and performance guarantees amounting to Baht 91.3 million (*2022: Baht 180.0 million*).

The Company had commitments under letter of guarantees issued by several local financial institutions for the use of electricity amounting to Baht 13.1 million (*2022: Baht 13.0 million*) and performance guarantees amounting to Baht 88.2 million (*2022: Baht 177.0 million*).

28 Event after the reporting period

At the board of directors' meeting of the Company held on 21 February 2024, the board passed a resolution to approve the appropriation of dividend payment in respect of the Company's profit for the year of Baht 0.040 per share, totaling Baht 19.68 million. The dividend will be paid in May 2024. However, this resolution must be approved at the annual general shareholders' meeting to be held in April 2024.

Board of Directors and Executives

Attachment 1

- > Detail of Directors, Management
- > Authorized Persons
- > Company Secretary

Board of Director

Mr. Sitthichai Kraisithisirin

Chairman
Age 78 years



Appointment Date as the Director

August 24, 2004 (19 year 8 months)

Shareholding in the Company (as of December 31, 2023)

10,940,704 Shares (2.224%)

Education

Master of Business Administration Chulalongkorn University

Bachelor of Law Chulalongkorn University

Field of Expertise

Law, Economic and Investment

Director Training

Thai Institute of Directors (IOD)

- Role of the Chairman Program (RCP 52/2022)
- Directors Certification Program (DCP 5/2001)
- Directors Certification Program Refresher Course (RE DCP1/2005)

Nation Defense College

- The Joint State-Private Sector Course Class (8/1995-1996)

Working Experience

Listed Company : Present Appointed Position: 2 Companies

Lighting & Equipment Public Co., Ltd.

19/11/2020 – Present	Chairman
24/8/2004 - 18/11/2020	Director

Surapon Food Public Co., Ltd.

13/12/1977 – Present	Director
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Non-Listed Company : Present Appointed Position: 4 Companies

Surapon Nihirei Foods Co., Ltd.

Present	Director and Advisor
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Surat Seafoods Co., Ltd.

Present	Director
---------	----------

Surapon Aquaculture Co., Ltd.

Present	Director
---------	----------

Chantaburi Marine Co., Ltd.

Present	Director
---------	----------

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Board of Directors



Mr. Anant Kittivittayakul

Chief Executive Officer

Authorized Director

Age 67 years

Appointment Date as the Director

August 24, 2004 (19 year 8 months)

Shareholding in the Company (as of December 31, 2023)

10,708,785 Shares (2.176%)

Education

Bachelor of Electrical Engineering Chulalongkorn University

Field of Expertise

Business and Industrial Related

Economic, Investment, Policy and Strategic Planning

Administration and Organizing

Director Training

Thai Institute of Directors (IOD)

- Directors Certification Program (DCP 54/2005)

Thai Listed Companies Association

- Executive Development Program (EDP 5)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

19/11/2020 – Present

Chief Executive Officer

24/8/2004 - 18/11/2020

Executive Director / Managing Director

Non-Listed Company : Present Appointed Position: 4 Companies

LES Plus Co.,Ltd.

23/8/2014 – Present

Director

L&E Solid State Co.,Ltd.

21/4/2010 – Present

Director

L&E Manufacturing Co.,Ltd.

15/1/1992 – Present

Director

Thai Electrical & Mechanical Contractors Association (TEMCA)

Since 2016 - Present

Honorary Advisor

27/3/2014 – 2016

President

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Board of Directors

Mr. Utis Chanchenchop

Chairman of Audit Committee
Independent Director
Age 86 years



Appointment Date as the Director

August 24, 2004 (19 year 8 months)

Shareholding in the Company (as of December 31, 2023)

705,726 Shares (0.143%)

Education

Bachelor of Electrical Rejabhat Phanakhon Institute

Field Of Expertise

Business and Industrial Related

Economic, Policy and Strategic Planning

Director Training

Thai Institute of Directors (IOD)

- Directors Certification Program (DCP 119/2009)
- Directors Accreditation Program (DAP13/2004)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

24/8/2004 – Present Chairman of Audit Committee
Independent Director

Non-Listed Company : Present Appointed Position: 3 Companies

Company Illuminating Engineering Association of Thailand

Since 2010 - Present President

Thai-French Technical Association (TFT)

Present Vice President

Retired Employees Metropolitan Electricity Authority

Present Chairman

Metropolitan Electricity Authority

Since 1977 - 1997 Director of Property and General Services
Director of Administration

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Board of Directors



Mr. Boonlert Khawcharoenporn

**Chairman of Corporate Governance
Nomination and Compensation
Committee**

Member of Audit Committee

Independent Director

Age 81 years

Appointment Date as the Director

August 24, 2004 (19 year 8 months)

Shareholding in the Company (as of December 31, 2023)

- None -

Education

Bachelor of Electrical Engineering Chulalongkorn University

Field of Expertise

Business and Industrial Related

Corporate Governance

Director Training

Thai Institute of Directors (IOD)

- Role of the Nomination and Governance Committee (RNG 5/2013)
- Directors Certification Program (DCP 108/2008)
- Directors Accreditation Program (DAP 13/2004)

Working Experience

Listed Company : Present Appointed Position: 2 Companies

Lighting & Equipment Public Co.,Ltd.

24/8/2004 – Present

Chairman of Corporate Governance

Nomination and Compensation Committee

Member of Audit Committee

Independent Director

Asian Insulators Public Co.,Ltd.

Since 2010 - Present

Member of Audit Committee

Non-Listed Company : Appointed Position: 1 Companies

The Provincial Electricity Authority

Since 1996 - 2003

Deputy Governor

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Board of Directors

Mrs. Ranu Buakird

Member of Audit Committee
Member of Corporate Governance
Nomination and Compensation
Committee
Independent Director
Age 83 years



Appointment Date as the Director

August 24, 2004 (19 year 8 months)

Shareholding in the Company (as of December 31, 2023)

352,854 Shares (0.071%)

Education

Master of Business Administration Lincon University, USA.

Bachelor of Accounting Thammasat University

Field of Expertise

Review the Finance Reports

Financial & Accounting Management

Director Training

Thai Institute of Directors (IOD)

- Role of the Nomination and Governance Committee (RNG 5/2013)
- Directors Accreditation Program (DAP 13/2004)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

24/8/2004 – Present

Member of Audit Committee

Member of Corporate Governance

Nomination and Compensation Committee

Independent Director

Non-Listed Company : Appointed Position: 1 Companies

Thai Toshiba Electric Industries Co.,Ltd.

Since 1969 - 2001

Executive Accounting & Finance Manager

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Board of Directors



Mrs. Kalayarat Suriyasat

Director
Age 64 year

Appointment Date as the Director

August 24, 2004 (19 year 8 months)

Shareholding in the Company (as of December 31, 2023)

- None -

Education

M.A. - Georgetown University Washington, D.C., USA.

B.A. - Wellesley College, Massachusetts., USA.

Field of Expertise

Business and Industrial Related

Director Training

Thai Institute of Directors (IOD)

- Directors Accreditation Program (DAP 31/2005)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

24/8/2004 – Present Director

Non-Listed Company : Appointed Position: 2 Companies

Since 1985 - 1989 **Bankok Bank**

Since 1982 - 1985 **The World Bank, USA.**

Other that may cause conflict of interests to L&E

Present Appointed Position: 2 Companies

Thai Toshiba Lighting Co.,Ltd.

Since 1995 - Present Assistant to Chairperson

Criminal records during the past 10 year

- No.

Board of Directors

Miss Natthalee Suptuaychone

Director
Age 53 years



Appointment Date as the Director

November 19, 2020 (3 year 5 months)

Shareholding in the Company (as of December 31, 2023)

8,345,237 Shares (1.696%)

Education

Master of Business Administration Major Finance University of Dallas, TX USA.

Bachelor of Liberal Art Thammasat University

Field of Expertise

Business and Industrial Related

Financial & Accounting Management

Management Information System

Director Training

Thai Institute of Directors (IOD)

- Directors Certification Program (DCP 325/2022)
- Directors Accreditation Program (DAP 178/2020)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

19/11/2020 – Present Director

Non-Listed Company : Present Appointed Position: 1 Companies

L&E Manufacturing Co.,Ltd.

Since 1998 - Present Director of General Administration

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Board of Directors



Mr. Supachai Watanangura

Independent Director

Age 79 years

Appointment Date as the Director

April 29, 2009 (15 years)

Shareholding in the Company (as of December 31, 2023)

- None -

Education

Master of Science from Cranfield University, England

Bachelor of Science from University of Surrey, England

Field of Expertise

Management, Economic, Labour Law and Audit

Director Training

Thai Institute of Directors (IOD)

- Improving the Quality of Financial Reporting (QFR2/2006)
- Audit Committee Program (ACP 11/2006)
- Directors Certification Program (DCP 54/2005)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

29/4/2009 – Present Independent Director

Non-Listed Company : Present Appointed Position: 2 Companies

The Federation of Thai Industry

Since 2009 - Present Honorary Chairman of Petrochemical Industry Club

Airport Nursing Home Co.,Ltd.

Present Chairman of Executive Board

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Board of Directors

Mrs. Napaporn Vimonanupong

Executive Director / Managing Director

Member of Corporate Governance

Nomination and Compensation

Committee

Authorized Director

Age 60 years



Appointment Date as the Director

August 24, 2004 (19 years 8 months)

Shareholding in the Company (as of December 31, 2023)

24,304,616 Shares (4.939%)

Education

Bachelor of Science Chulalongkorn University

Field of Expertise

Business and Industrial Related

Management Information System

Director Training

Thai Institute of Directors (IOD)

- Role of the Nomination and Governance Committee (RNG 5/2013)
- Directors Certification Program (DCP 108/2008)
- Finance for Non-Finance Directors (FND 20/2005)
- Director Accreditation Program (DAP 19/2004)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

19/11/2020 – Present	Executive Director / Managing Director
	Member of Corporate Governance
	Nomination and Compensation
	Committee

24/8/2004 - 2023	Executive MIS & Logistics Director
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24/8/2004 – 18/11/2020	Deputy Managing Director
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Non-Listed Company : Present Appointed Position: 3 Companies

LES Plus Co., Ltd.

23/8/2023 – Present	Director
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L&E Solid State Co., Ltd.

21/4/2010 – Present	Director
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Illuminating Engineering Association of Thailand

Since 2006 - Present	Treasurer
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Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Board of Directors



Mr. Gritsada Suptuaychone

Executive Director

Authorized Director

Age 58 years

Appointment Date as the Director

August 24, 2004 (19 years 8 months)

Shareholding in the Company (as of December 31, 2023)

5,785,747 Shares (1.175%)

Education

Bachelor of Electrical Engineering King Mongkut's Institute of Technology Ladkrabang

Field of Expertise

Automation Technology Manufacturing Technology Administration and Organizing

Director Training

Thai Institute of Director (IOD)

- Director Certification Program (DCP 119/2009)
- Finance for Non-Finance Director (FND 20/2005)
- Director Accreditation Program (DAP 19/2004)

Working Experience

Listed Company : Present Appointed Position: 2 Companies

Lighting & Equipment Public Co.,Ltd.

24/8/2004 – Present Executive Director

Thai Appliance Industry Public Co., Ltd.

Since 2020 - Present Independent Director

Non-Listed Company : Present Appointed Position: 8 Companies

LES Plus Co., Ltd.

23/8/2023 – Present Director

Thaico Technology Co., Ltd.

Since 2023 - Present Director

The Federation of Thai Industries

Since 2018 – Present Vice President Board of The Research & Development of Industry Institute

Lighting & Equipment (Vietnam) Co., Ltd.

Since 2017 – Present Chairman

The Electrical, Electronics and Allide Industries Club (EETIC)

Since 2016 – Present Vice Chairman

Since 2010 – 2016 Secretary General

Thai Electrical, Electronics and Telecommunication Industries

Association (TETA)

Since 2016 – Present Vice Chairman

Since 2010 – 2016 Secretary General

L&E Solid State Co., Ltd.

21/4/2010 – Present Director

L&E Manufacturing Co., Ltd.

Since 1997 – Present Managing Director

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Board of Directors

Mr. Ekkalak Borimasporn

Executive Director
Authorized Director
Overseas Business Director
Age 47 years



Appointment Date as the Director

November 19, 2020 (3 years 5 months)

Shareholding in the Company (as of December 31, 2023)

10,764,585 Shares (2.187%)

Education

Bachelor of Industrial and Risk Management Assumption
 University

Field of Expertise

Administration and Organizing International Business

Director Training

Thai Institute of Director (IOD)

- Directors Certification Program (DCP 325/2022)
- Director Accreditation Program (DAP 178/2020)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

19/11/2020 – Present Executive Director

1/4/2012 – Present Overseas Business Director

Non-Listed Company : Present Appointed Position: 2

Companies Lighting & Equipment (Vietnam) Co., Ltd.

Since August, 2017 – Present General Director

Lighting & Equipment (Myanmar) Co., Ltd.

Since August, 2014 – Present Director

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Company Secretary



Mrs. Chitlada Jariyavidyanont

Company Secretary
Manager of Investor Relation &
Corporate Communications Executive
Age 46 years

Appointment Date as the Company Secretary

April 1, 2012 (12 years)

Shareholding in the Company (as of December 31, 2023)

120,000 Shares (0.024%)

Education

Master of Public and Private Management Program (MPPM 14)

The National Institute of Development Administration

Bachelor Degree of Business Administrative University of the

Thai Chamber of Commerce

Training

Thai Institute of Directors (IOD)

- Anti-Corruption : the Practical guide (ACPG 32/2016)
- Company Secretary Program (CSP 63/2015)

Thai Listed Companies Association

- Advance for Corporate Secretaries 2/2018
- Fundamental Practice for Corporate Secretary (FPCS 25/2012)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

1/4/2012 – Present

Company Secretary

Manager of Investor Relation & Corporate Communications

1/10/2004 - 2020

Executive Secretary to CEO.

Non-Listed Company : None

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Mr. Anant Kittivittayakul

Chief Executive Officer

Authorized Director

Age 67 years



Appointment Date as the Director

August 24, 2004 (19 year 8 months)

Shareholding in the Company (as of December 31, 2023)

10,708,785 Shares (2.176%)

Education

Bachelor of Electrical Engineering Chulalongkorn University

Field of Expertise

Business and Industrial Related

Economic, Investment, Policy and Strategic Planning

Administration and Organizing

Director Training

Thai Institute of Directors (IOD)

- Directors Certification Program (DCP 54/2005)

Thai Listed Companies Association

- Executive Development Program (EDP 5)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

19/11/2020 – Present Chief Executive Officer

24/8/2004 - 18/11/2020 Executive Director / Managing Director

Non-Listed Company : Present Appointed Position: 4 Companies

LES Plus Co.,Ltd.

23/8/2014 – Present Director

L&E Solid State Co.,Ltd.

21/4/2010 – Present Director

L&E Manufacturing Co.,Ltd.

15/1/1992 – Present Director

Thai Electrical & Mechanical Contractors Association (TEMCA)

Since 2016 - Present Honorary Advisor

27/3/2014 – 2016 President

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Mrs. Napaporn Vimonanupong

Executive Director / Managing Director

Member of Corporate Governance

Nomination and Compensation

Committee

Authorized Director

Age 60 years



Appointment Date as the Director

August 24, 2004 (19 years 8 months)

Shareholding in the Company (as of December 31, 2023)

24,304,616 Shares (4.939%)

Education

Bachelor of Science Chulalongkorn University

Field of Expertise

Business and Industrial Related

Management Information System

Director Training

Thai Institute of Directors (IOD)

- Role of the Nomination and Governance Committee (RNG 5/2013)
- Directors Certification Program (DCP 108/2008)
- Finance for Non-Finance Directors (FND 20/2005)
- Director Accreditation Program (DAP 19/2004)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

19/11/2020 – Present	Executive Director / Managing Director
	Member of Corporate Governance
	Nomination and Compensation
	Committee

24/8/2004 - 2023	Executive MIS & Logistics Director
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24/8/2004 – 18/11/2020	Deputy Managing Director
------------------------	--------------------------

Non-Listed Company : Present Appointed Position: 3 Companies

LES Plus Co., Ltd.

23/8/2023 –Present	Director
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L&E Solid State Co., Ltd.

21/4/2010 – Present	Director
---------------------	----------

Illuminating Engineering Association of Thailand

Since 2006 - Present	Treasurer
----------------------	-----------

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Mr. Gritsada Suptuaychone

Executive Director
Authorized Director
Age 57 years



Appointment Date as the Director

August 24, 2004 (19 years 8 months)

Shareholding in the Company (as of December 31, 2023)

5,785,747 Shares (1.175%)

Education

Bachelor of Electrical Engineering King Mongkut's Institute of Technology Ladkrabang

Field of Expertise

Automation Technology Manufacturing Technology Administration and Organizing

Director Training

Thai Institute of Director (IOD)

- Director Certification Program (DCP 119/2009)
- Finance for Non-Finance Director (FND 20/2005)
- Director Accreditation Program (DAP 19/2004)

Working Experience

Listed Company : Present Appointed Position: 2 Companies

Lighting & Equipment Public Co., Ltd.

24/8/2004 – Present Executive Director

Thai Appliance Industry Public Co., Ltd.

Since 2020 - Present Independent Director

Non-Listed Company : Present Appointed Position: 8 Companies

LES Plus Co., Ltd.

23/8/2023 – Present Director

Thaico Technology Co., Ltd.

Since 2023 - Present Director

The Federation of Thai Industries

Since 2018 – Present Vice President Board of The Research & Development of Industry Institute

Lighting & Equipment (Vietnam) Co., Ltd.

Since 2017 – Present Chairman

The Electrical, Electronics and Allide Industries Club (EETIC)

Since 2016 – Present Vice Chairman

Since 2010 – 2016 Secretary General

Thai Electrical, Electronics and Telecommunication Industries Association (TETA)

Since 2016 – Present Vice Chairman

Since 2010 – 2016 Secretary General

L&E Solid State Co., Ltd.

21/4/2010 – Present Director

L&E Manufacturing Co., Ltd.

Since 1997 – Present Managing Director

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Mr. Anak Sueyingkarn

**Executive Director
of Business Development
Age 60 years**



Appointment Date as the Management Committee

August 24, 2004 (19 years 8 months)

Shareholding in the Company (as of December 31, 2023)

-None-

Education

Bachelor of Electrical Engineering King Mongkut's Institute of Technology Ladkrabang

Training

Thailand Management Association (TMA)

- Cost Effective Management 2009

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

16/9/1994 – Present Executive Business Development Director

Non-Listed Company : Present Appointed Position: 2 Companies

LES Plus Co., Ltd.

23/8/2023 – Present Director

L&E Solid State Co., Ltd.

21/4/2010 – Present Director

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Miss Punyamom Sriratanamongkol

**Executive Director of
Accounting & Finance
Age 57 years**



Appointment Date as the Management Committee

August 24, 2004 (19 years 8 months)

Shareholding in the Company (as of December 31, 2023)

246,523 Shares (0.050%)

Education

Bachelor of Accounting Thammasat University

Training

Federation of Accounting Professions

- Chief Financial Officer Certification Program (CFO 4/2008)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

23/2/1995 – Present Executive Accounting & Finance Director

Non-Listed Company : Present Appointed Position: 3 Companies

LES Plus Co., Ltd.

23/8/2023 – Present Director

Lighting & Equipment(Vietnam) Co.,Ltd.

Since 2017 – Present Director

L&E Solid State Co., Ltd.

21/4/2010 – Present Director

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Mr. Siriphong Thititanaphong

Senior Marketing Director

Age 56 years



Appointment Date as the Management Committee

August 24, 2004 (19 years 8 months)

Shareholding in the Company (as of December 31, 2023)

436,090 Shares (0.088%)

Education

Master of Public and Private Management Program The

National Institute of Development Administration

Bachelor of Electrical Engineering King Mongkut's University of

Technology Thonburi

Training

The Institute of Industrial Energy, The Federation of

Thai Industries

- Executive Energy Program (EEP 1/2015)

Thai Listed Companies Association

- Executive Development Program (EDP 14/2014)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

1/4/1993 – Present

Senior Marketing Director

Non-Listed Company : Present Appointed Position: 4 Companies

LES Plus Co., Ltd.

23/8/2023 – Present

Director

Thai Electrical & Mechanical Contractors Association (TEMCA)

Since 2020 - Present

Director

Lighting & Equipment (Myanmar) Co., Ltd.

4/11/2014 – Present

Director

The Secretariat of the House of Representatives

1/11/2019 – Present

Secretary of the Committee

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Mr.Suchart Sidrojanarith

Senior Product Director

Age 56 years



Appointment Date as the Management Committee

August 24, 2004 (19 years 8 months)

Shareholding in the Company (as of December 31, 2023)

40,051 Shares (0.008%)

Education

Bachelor of Electrical Engineering King Mongkut's University of Technology Thonburi

Training

The Engineering Institute of Thailand

- Standard for Emergency & Exit Sign 2010

Thai Institute of Directors (IOD)

- Finance for Non-Finance Director 27/2006

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

1/7/1993 – Present Senior Product Director

Non-Listed Company : None

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Mr. Pongsorn Ouvuthipong

Senior LED Product Director

Age 50 years



Appointment Date as the Management Committee

January 1, 2010 (14 years 4 months)

Shareholding in the Company (as of December 31, 2023)

327,608 Shares (0.066%)

Education

Master of Business Administration from University of Illinois at Urbana Champaign

Bachelor of Electrical Engineering Chulalongkorn University

Training

Energy Quality Service Co., Ltd.

- Energy Management System Project (ISO 50001)

PSR Management Training Co., Ltd.

- Business Planning & Financial Projections for Investment Projects 2014

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

1/3/2002 – Present Senior LED Product Director

Non-Listed Company : Present Appointed Position: 2 Companies

LES Plus Co., Ltd.

23/8/2023 – Present Director / Managing Director

L&E Solid State Co., Ltd.

21/4/2010 – Present Managing Director

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Mr. Preecha Tachatipakorn

Senior HR & Administration Director

Age 56 years



Appointment Date as the Management Committee

April 1, 2012 (12 years)

Shareholding in the Company (as of December 31, 2023)

344,234 Shares (0.069%)

Education

Master Degree : MBA Thammasart University

Bachelor of Electrical Engineering Chulalongkorn University

Training

Personnel Management Association of Thailand

(PMAT)

- Advance Personnel Management (APM 36/2014)
- Personnel Management (PM 395/2012)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

1/5/2000 – Present

Senior HR & Administration Director

Non-Listed Company : None

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Management Committee

Mr. Ekkalak Borimasporn

Executive Director
Authorized Director
Overseas Business Director
Age 47 years



Appointment Date as the Director

November 19, 2020 (3 years 5 months)

Shareholding in the Company (as of December 31, 2023)

10,764,585 Shares (2.187%)

Education

Bachelor of Industrial and Risk Management Assumption
 University

Field of Expertise

Administration and Organizing International Business

Director Training

Thai Institute of Director (IOD)

- Directors Certification Program (DCP 325/2022)
- Director Accreditation Program (DAP 178/2020)

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

19/11/2020 – Present Executive Director

1/4/2012 – Present Overseas Business Director

Non-Listed Company : Present Appointed Position: 2

Companies Lighting & Equipment (Vietnam) Co., Ltd.

Since August, 2017 – Present General Director

Lighting & Equipment (Myanmar) Co., Ltd.

Since August, 2014 – Present Director

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Mrs. Walailux Wongtanawat

Digital Marketing & Logistics Director

Age 45 years



Appointment Date as the Management Committee

April 1, 2023 (1 years)

Shareholding in the Company (as of December 31, 2023)

13,561,091 Shares (2.756%)

Education

Bachelor of Industrial Engineering Kasetsart University

Training

**National Institute of Development Administration
(NIDA)**

- Management Development 50/2011

University of the Thai Chamber of Commerce

- Supply chain strategy and partnership 2023

Dharmniti Seminar and Training Co., Ltd.

- Financial Analysis 2023

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

1/4/2023 – Present

Digital Marketing & Logistics Director

16/11/2004 – 1/4/2023

Senior Manager Modern Trade Sales

Department

Non-Listed Company : None

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

Detail of Directors of Subsidiaries

Name	L&E	LEM.	LES.	LES+	LEMy.	LEVi.
1 Mr.Sitthichai Kraisithisirin	x	None	None	None	None	None
2 Mr. Anant Kittivittayakul	/ , // , ///	/	/	/	None	None
3 Mrs. Napaporn Vimananupong	/ , // , ///	/	/	/	None	None
4 Mr. Gritsada Suptuaychone	/ , // , ///	/ , ///	/ , ///	/	None	X
5 Miss Natthalee Suptuaychone	/	///	None	None	None	None
6 Mr. Ekkalak Borimasporn	/ , // , ///	None	None	None	/	/

X = Chairman

/ = Director

// = Executive Director

/// = Executive

Internal Audit



Mrs. Jareeya Suppayakom

Internal Audit Manager

Age 55 years

Appointment Date as the Internal Audit Manager

July 1, 2014 (8 years 9 months)

Shareholding in the Company (as of December 31, 2023)

100,000 Shares (0.020%)

Education

Master of Business Administrative, Ramkhamhaeng University

Bachelor of Business Administrative, Sukhothai Thammathirat University

Training

- Audit Program Workshop Professional Internal Audit
- Internal audit's challenge In value adding

Federation of Accounting Professions

- Enterprises risk management in practice

Thai Institute of Directors (IOD)

- The Committee of Sponsoring Organizations of the Treadway Commission (RNG 1/2012)
- Anti-Corruption: the practical guide: ACPG (RNG 32/2012)
- Fundamentals for New Internal Auditors
- Fraud Audit
- Certified Professional Internal Audit of Thailand : CPIAT (RNG 38)

Institute of Internal Auditors Thailand.

- Carried Professional Internal Auditor of Thailand (70/2022)
- Internal Audit in a Quick and Ever-changing World 2023

Working Experience

Listed Company : Present Appointed Position: 1 Companies

Lighting & Equipment Public Co.,Ltd.

1/7/2014 – Present

Internal Audit Manager

Since 1993 - 2014

Finance Manager

Non-Listed Company : None

Other that may cause conflict of interests to L&E

- No.

Criminal records during the past 10 year

- No.

“ Please see the details at page 29-32 ”

1. Introduction

Lighting & Equipment Public Company Limited considers that it is utmost important for all directors and employees to understand and act in accordance with company's Codes of Conduct which has been updated and approved by the Board Of Directors on 7th November 2023. The Board Of Directors shall constantly review and update the Codes of Conduct so that it will be compatible with future changing business environment.

Since its uncaptioned in 1993, the company has determined to do business by upholding integrity and transparency as it believes that doing business by upholding integrity and transparency as well as doing business in accordance with good and general accepted Codes of Conduct will help the company grow business constantly and sustainably.

Lighting & Equipment Public Company Limited is committed to do business in accordance with the laws and within the framework of the company's Codes of conduct. The company supports free trade principle and recognizes the importance of environment conservation. This Codes of Conduct explains broadly the policies and procedures relative to persons connected with the company, as for the detailed procedures, all directors and employees must use their good judgment and consciousness for the benefit of the company and public at large.

Vision Statement of L&E

To be the leading total lighting solution provider in ASEAN.

Philosophy of L&E

- Uphold fairness
- Dedicate to quality
- Honest and Punctual
- Work together as a team.

Mission Statement of L&E

- Offer diverse and complete range of lighting products to meet every sector's requirement.
- Establish well-covered marketing networks accessible to various group of customers.
- Provide fully integrated services for customers' advantage.
- Establish high standard manufacturing facilities and laboratory to facilitate new products development and innovation.

2. Policy and Guidelines on Conflict of Interests

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 process.
- 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.

3. 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.

4. 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 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.

5. Ethics to stakeholders

5.1 Policy and Guidelines Relative to Shareholders

It is the policy of the company to operate business with transparency, uphold integrity and in compliance with the laws as well as within the framework of the company's Corporate Governance Policy. The company is committed to grow the business constantly and sustainably to build wealth and good return on investment to the shareholders. The company adheres to the equitable treatment of shareholders.

- 1) The company shall organize the shareholders' meeting at the venue, date and time that are convenient to shareholders.
- 2) The company shall send the notice calling for shareholders' meeting included with relevant documents to shareholders at least 7 days in advance so that shareholders shall have sufficient time to study the information. Besides, the company shall post the information on the company's website before sending out the notice for the meeting.
- 3) The chairman of the meeting shall allocate appropriate time for discussion and encourage shareholders to express their opinions and ask questions related to the company's business.
- 4) The company shall prepare the minutes of shareholders' meeting that cover all the important issues and shall post the minutes of the meeting in the company's website within 14 days.
- 5) All directors should attend the shareholders' meeting to listen to shareholders' opinions and answer questions from shareholders.
- 6) The Board of Directors shall facilitate shareholders to propose, in advance of the meeting date, any issues for consideration in shareholders' meeting.
- 7) The Board of Directors shall not add any agenda items without notifying all shareholders in advance, especially the important issues that shareholders require time to study the information.
- 8) The Board of Directors shall facilitate shareholders for the nomination of director candidates. The shareholders who would like to propose the nomination should provide names and qualification of the candidates together with their consent and send them to the Board of Directors at least 3 months before the shareholders' meeting.

- 9) The Board of Directors should enclose the proxy form to shareholders together with the notice calling for shareholders' meeting so that shareholders who are unable to attend the meeting can appoint a proxy to attend the meeting. The Board of Directors should provide an option to shareholders whereby they may appoint an independent director as their proxy.
- 10) Directors election should utilize the process in which shareholders are able to vote on individual nominees.
- 11) Prohibition for all directors and employees for use of inside information or provide the information to other persons for buying or selling of the company's securities.

5.2 Policy and Guidelines Relative to Customers

The company realizes the importance of customers to the success of the company business. It therefore provides diverse and complete range of lighting products so that customers can source any kind of lighting products from the company. The company has also provided integrated services related to lighting so that customers can fully benefit from the company. In addition, the company has established efficient and well-covered marketing network so that 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 solve customers' problems promptly with full willingness.
- 5) Provide correct, sufficient and on time information about products and services so that 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.

5.3 Policy and Guidelines Relative to Suppliers and Sub-contractors

It is the policy of the company to deal with suppliers and Sub-contractors fairly and equally under the basis of mutual benefit, exchange with them the true and correct information as well as strictly observe the agreement made with them.

- 1) Strictly observe conditions of the agreement made with supplies and sub-contractors. In case that there might be a problem on some conditions of the agreement, the company should inform the suppliers and sub-contractors in advance and immediately, to find way to solve the problem together.
- 2) Provide true and correct information.
- 3) Provide supports and encourage suppliers and sub-contractors to manufacture quality products that meet standards.
- 4) Provide supports and encourage suppliers and sub-contractors to develop new products and new services in response to the changing requirement of customers.
- 5) Prohibition for all directors and employees to ask or to receive any improper benefit from suppliers or sub-contractors.
- 6) Prohibition for all directors and employees to offer or to pay any improper benefit to suppliers or sub-contractors.
- 7) Keep confidential information of suppliers and sub-contractors, and avoid abusing it.

5.4 Policy and Guidelines Relative to Creditors

It is the policy of the company to deal with creditors fairly and equally, provide correct, true and on time information as well as observe all conditions of the agreement made with creditors.

- 1) Strictly observe all conditions of the agreement made with creditors. In case that there might be a problem on some conditions of the agreement, the company should inform the creditors in advance and immediately, to find way to solve the problem together.
- 2) Provide the true and correct financial status.

5.5 Policy and 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.

5.6 Policy and Guidelines relative to Independent Auditors

The company realizes the important of the Independent Auditors as the key mechanism of shareholders in auditing the Management's performance and to ensure that the financial reports are correct and accurate, and will therefore give full support to the Independent Auditors by providing them correct and accurate information, as well as providing them convenience during their auditing process.

- 1) Record the accounting and financial information properly, in order, accurately and correctly so that the Independent Auditors can audit them easily and conveniently.
- 2) Provide true, correct and accurate information.
- 3) Provide convenience to the Independent Auditors during their auditing process.

6. Anti-fraud and Anti-corruption Policy

This anti-fraud and anti-corruption policy was approved by the Board of Directors on November 7, 2023. The Board shall constantly review and update the policy to respond to the changing environment, and will disclose them in the company's annual report, the report Form 56-1, and on the company's website: www.lighting.co.th

INTRODUCTION

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 behavior erodes free and fair competition, and impedes the economic and social development.

The Anti-Corruption Policy ("this Policy") is a supplement to the Company's Code of Conduct and has been approved by the Board of Directors.

PURPOSE

- 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.

DEFINITION

Corruption means any types of bribery such as offering, promising, giving, accepting or soliciting of an advantage as an inducement (e.g. money, gifts, loans, rewards, fees, entertainments or other advantages) for an action which is illegal or unethical, as well as the abuse of entrusted power by using a title, responsibility and/or information derived from work performed for the company to do anything to render benefit to one's self and/or other parties in order to directly and indirectly acquire money, assets or any other benefits not appropriate for the business or any illegitimate interest for oneself and/or other parties including any action found conflicting with the Code of Conduct practice unless the laws, rules, announcements, regulations and local customs or business practices have allowed so.

SCOPE

All Directors, Management and Staff (collectively known as the "Employees") of the Company are prohibited from operating or accepting every type of corruption both in direct or indirect manner covering every business and related department in every country.

The Company expects all agents and other intermediaries associated with, or acting on behalf of, L&E to comply with this Policy.

ROLES AND RESPONSIBILITIES

- The Board of Directors has duties and responsibilities to consider and approve this Policy as well as determine an effective system to support Anti-Corruption act in order to ensure that the Employees of the Company can be aware of and realize how significance of the problem of corruption may arise.
- The Audit Committee has duties and responsibilities as follows:-
 - To review the Company's financial and accounting reports, internal control system, internal audit function and risk management relating to the risk of frauds so that such operations of the Company are concise, appropriate, effective, and conformed to generally accepted accounting standard.
 - To oversee the Anti-Corruption Policy and its program to ensure compliance with legal and ethical obligations.
- CEO and the Management are responsible for determining Anti-Corruption system, promoting, and encouraging Anti-Corruption manner conveyed to all their staff and related parties. This also includes reconsideration on system or regulation in order to best adjust with business changes, regulations, standards, and laws.

- Internal Auditors are responsible for auditing, assessment, and evaluations in business transactions whether they are accurate and complied with guidelines, approving authority, standards, laws, and policies in such monitored department in order to assure that the internal controls are sufficient and suitable for probable risk in corruption.
- The Employees must uphold this Policy when performing their duties. Anyone who discovers or suspects violations of this Policy must report them to a supervisor or through one of the channels established under the "Whistleblower Procedures" of the Company.

POLICIES AND GUIDELINES

The Board of Directors has adopted the policy and operating procedures on anti-fraud and anti-corruption for both within and outside the organization. The policy and operating procedures are corresponding to the company's philosophy on strong determination in operating business with integrity and transparency as per the following details:

- **Policy and Operating Procedures Regarding Anti-fraud and Anti-corruption within The Company**

The company's policy stipulated that all directors, management and employees must perform the duty with integrity and transparency, and shall not seek improper personal benefit or benefit for the connected persons as per the following guidelines :

- 1) Prohibit all directors, management and employees to ask or receive money or benefit in other forms from customers and business partners for personal benefit or benefit for the connected persons.
- 2) Prohibit all directors, management and employees to receive gift that has value exceeding the normal accepted practice.
- 3) Prohibit all directors, management and employees to conduct business transactions with the company for improper personal benefit or benefit for the connected persons, excepted that it is a normal transaction and the transaction is done at the market price.
- 4) Prohibit all directors, management and employees who have interest in any transaction of the company, involved in the purchase of the transaction.
- 5) All directors, management and employees have the duty and responsibility to safeguard and utilize the company's properties for optimal benefit of the company, and shall not use the properties for personal benefit or benefit for the connected persons.
- 6) Prohibit all directors, management and employees utilize the company's properties and time for personal benefit.

- 7) The company shall organize training for employees to promote integrity and responsibility in performing the duty.

- **Policy and Operating Procedures Regarding Anti-fraud and Anti-corruption outside The Company.**

The company's policy stipulated that all directors, management and employees shall not seek improper personal benefit, including offer illegal benefit or bribery to the government officers as per the following guidelines.

- 1) The company shall not support and offer bribery in any form to the government officers in order to secure business for the company directly or indirectly.
- 2) The company shall operate business in accordance with the laws and regulations, to prevent and avoid the demanding of bribery from government officers.
- 3) The company shall collaborate with public organizations in fighting fraud and corruption.
- 4) The relationship build up with outside persons in organizing party or dinner or offer the company's products to outside persons must be done at a proper time and with appropriate reasons, verifiable and should not be extravagant.
- 5) The company shall promote to the management and employees the value and culture that offering bribery to government officers in order to secure business for the company is an unfair practice and will destroy the society at large, and is not the way for sustainable business.

- **Policy on Building Consciousness to Management and Employees in Refraining from Fraud and Corruption.**

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 whenever it is appropriate.

● **Whistleblower 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 is serves as the complaints of corporate governance and business ethics of the company are as follows:

Complaints and suggestions channels

1) Chairman of Audit Committee	e-mail	auditcommittee@lighting.co.th	or
2) HR & Admin Director	e-mail	preechat@lighting.co.th	or
3) Internal Audit Manager	e-mail	jareeyas@lighting.co.th	or
4) Company Secretary	e-mail	cs@lighting.co.th	or

Or: 539/2 Metropolitan Tower 16-17 Fl. Sri-Ayudhya Road, 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.

● **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.

● **Implementation and Enforcement**

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.

7. Social and Environmental Policy

Lighting & Equipment Public Company Limited has strong determination to operate the business adhering to the company's philosophy, stating that "Uphold Fairness, Dedicate to Quality, Honest and Punctual, Work Together As a Team." In addition, the company shall pay attention to the social and neighboring communities, as well as to help conserve the environment, because the company believes that doing business under peaceful society and favorable environment will help the company grow the business with stability and sustainability.

• Policy and Operating Guidelines on Employees and Internal Society Development

The company believes that employees are the most valuable resource of the company, and has policy to encourage every employee to develop his/her skill and knowledge constantly. The company shall pay fair and reasonable remuneration to the employees, by comparing the remuneration paid by other companies with similar size and similar nature of business. In addition, the company shall provide sufficient welfare in line with the circumstances :

- 1) Treat employees politely, respect the individual right and human dignity of the employees.
- 2) Provide safety environment for the life and properties of the employees.
- 3) Prepare operating manual to enable employees to work smoothly.
- 4) Strictly comply with the laws and relevant regulations.
- 5) Organize training constantly to improve skill and knowledge of the employees.
- 6) Encourage employees for further education in the field related to their jobs.
- 7) Provide fair and reasonable remuneration as well as sufficient welfare in line with the circumstances.
- 8) Appoint and transfer as well as reward and punish employees with fairness.
- 9) Provide opportunities for employees to express idea and recommendation on matter that are beneficial to the company.
- 10) Encourage employees to play sports and have regular exercise, as well as provide sport equipment as appropriate.
- 11) encourage employees to work as a team, and provide sufficient conference room for the activities.

● **Policy and Operating Guidelines on Community and Social Development**

The company believes that strong community that have sustainable development is crucial to the success of the pleasant community that people love to live in. Therefore, the company has policy to support social activities and involve in the activities to strengthen the community, and refrain from creating pollution in every forms, as well as to support the improvement of neighboring communities:

- 1) Investigate the social and neighboring communities near the company, whether there is any negative impact caused by the company's operations. If so, find a proper solution to solve the problem so that it will not cause damages to the communities directly or indirectly.
- 2) Support activities related to the development of the social and communities, and give special attention to the employment of workers in the neighboring communities in order to create jobs and generate income for the communities.
- 3) Collaborate with the communities to conserve the environment in the communities, so that the communities is clean and safe for dwelling.
- 4) Support and involve in the public benefit activities. The company believes that a good social support program should have interaction between the givers and the receivers so that the program can proceed smoothly and sustainably. The company has therefore provided support and contribution to the communities in the neighborhood and the communities that related to the company's business as the priority, and will provide appropriate support and contribution to the communities further away, such as the donation of lighting luminaires to school and temple, etc.

● **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 or 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.

8. 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 sothat shareholders, employees, customers, suppliers and subcontractors, creditors and other persons can send their complaints or suggestions to the company for consideration or action.

Corporate Governance Policy

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:

Such corporate governance policy is also consistent with the Company's Philosophy

- **Uphold to Fairness**
- **Decdicate to Quality**
- **Honest and Punctual**
- **Work together as a team**

To aim towards the vision that

"To be the leading total lighting solution provider in ASEAN"

• **CORPORATE GORVENANCE POLICY**

The Board of Directors has established the Good Corporate Governance Policy in writing arrange for a review of the Good Corporate Governance Policy, including monitoring and evaluating the implementation of the policy at least once a year and the Company has published it to the Board of Directors, executives and employees at all levels for acknowledgment must be signed and take it as a guideline as part of the work to be a commitment and to adhere to concrete practice, including publishing on the Company's website and internal communication channels of the Company.

1. Company Board of Directors, executives, and employees at all levels Committed to bringing the compnay's Philosophy is Uphold to Fairness, Decdicate to Quality, Honest and Punctual and Work together as a team
2. the Board of Directors, executives and employees at all levels for acknowledgment must be signed and take it as a guideline as part of the work to be a commitment and to adhere to concrete practice, including publishing on the Company's website and internal communication channels of the Company.
3. In 2021, Corporate Governance and Sustainable Development Committee presented to the Board of Directors for consideration and improvement "Good Corporate Governance Policy" to be in line with the principles of Corporate Governance Code (CG Code), aiming to be a good practice guideline for the Board of Directors, executives and employees at all levels as well as reviewing the appropriateness of the CG Code implementation.
4. The Company's Board of Directors, executives and all employees Committed to adopting the guidelines of The Company's "Business Ethics" is used as a guideline for management by adhering to conducting business with fairness Honest, transparent.
5. The Board of Directors is responsible for ensuring financial reporting and disclosure of information. is accurate and sufficient This is in accordance with good practices and relevant regulations.
6. The Board of Directors supports participation and establishes channels that can communicate with shareholders. InvestorsRegulators Stakeholders Including providing general information to interested parties.
7. The Board of Directors arranges for the management structure of the Company. The authority, duties and responsibilities of each committee and executive are clearly defined.
8. The Board of Directors ensures that there is a risk management system. and internal control to be at an appropriate and efficient level Including having an accounting system and financial reports that are accurate and reliable.
9. The Company's Board of Directors, executives, and employees at all levels Committed to adopting **the important principles of good corporate governance of the Stock Exchange of Thailand as guidelines for operations in all 5 categories:**

- 1) Rights of Shareholders** Taking into account the rights of shareholders and granting rights to shareholders in various matters Including encouraging shareholders to exercise their rights. as well as not doing anything which violates or diminishes the rights of shareholders
- 2) Treatment of Shareholders** Treatment of shareholders Both executive shareholders and non-executive shareholders Including foreign shareholders and Minority shareholders They are treated equally and fairly.
- 3) The role of stakeholders** Treating stakeholders by taking into account the rights of each stakeholder group according to the law or according to the agreement with the company. as well as not doing anything which violates or diminishes the rights of stakeholders
- 4) Disclosure and transparency** Disclosure of important information to shareholders, investors, and stakeholders Regulatory agencies related to the company Both financial information and financial information that is accurate, complete, adequate, reliable, and equally thorough. and within the specified period Through channels that can easily access information
- 5) Responsibilities of the Board of Directors** Performance of duties and responsibilities of the Board of Directors to shareholders The Board of Directors has leadership, vision, and is independent in making decisions for the best interests of the Company and its shareholders as a whole. There is a clear separation of duties and responsibilities between the directors and management. Including overseeing management within the framework of laws and business ethics.

The important principles of good corporate governance

1. Rights of Shareholders

The Company attaches a great deal of importance to upholding the rights of all shareholders, as follows:

- The Company's structures between the main company and sub-companies are not complex and without hidden aspects; there are no joint shareholders or cross shareholders, and no pyramid shareholding structures within the Company's group are allowed, thus ensuring shareholder confidence that they will receive their full share of investment returns.
- Care for and support for all shareholders whether they are major shareholders, individual shareholders, institutional investors or foreign shareholders, as all are entitled to equal basic rights and practices under the preservation of shareholders' rights. These rights include: the right to purchase or transfer shares, the right to receive accurate and clear information, the right to attend and vote on important transactions, the right to appoint or remove company directors, the right to set the remuneration for the Board of Directors, the right to appoint or remove auditors and set audit fees. It also includes the right to a share of profits, the right to participate in decision-making and the right to be informed of the Company's decision-making relating to changes of the Company's fundamental features. These rights can be found on the news system of the Stock Exchange of Thailand and the Company's website, providing equal access to information.

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 1.3 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.

2.3. Reporting on interests of company directors and senior executives

Policy regarding reporting of interests of company directors and senior executives

"The company places importance on compliance with relevant laws regarding reporting of interests of company directors and senior executives. for the company There is information to support compliance with the regulations regarding consideration of connected transactions (if any). This is considered a transaction that may cause a conflict of interest or a transfer of interests of Lighting and Equipment Public Company Limited and is useful in monitoring and monitoring the interests of the Company's directors. and senior executives or of related persons"

Persons who have a duty to report their interests to the company

Securities and Stock Exchange Act Has designated company directors And: Senior executives of the company Has a duty to report interests to the company. By senior executives, it refers to those holding the first 4 executive positions. Counting after the Chief Executive Officer Every person holding a position equivalent to the 4th executive level person. and shall include those holding executive positions in the accounting and finance fields according to the definition of executives of the Capital Market Supervisory Board.

Guidelines for reporting interests of company directors and senior executives

- 2.3.1 Company Directors and senior executives Senior executives Refers to the executive who holds the position of chairman. Managing Director and Director of the Department It is responsible for preparing and reporting the interests of company directors. Senior executives or related persons according to Section 89/14 of the Securities and Exchange Act B.E. 2535, a report of interest must be sent to the Company Secretary to inform the Company of his or her own interest or that of a related person. In the case of interest related to the management of the company's business or subsidiary company.
- 2.3.2 By filling out the form reporting interests of company directors. and senior executives as follows:
Report for the first time: Report within 7 business days from the date of appointment. Report on changes in information on interests: Report within 3 business days from the date of change in information. The Company will Inform workers and executives to review the said report once a year.

2.4 Using Internal Information.

The Company treats internal information and all non-public disclosed business information as important and confidential, as disclosure would impact the Company. Therefore, the Company's personnel must keep internal information confidential, unless authorized to disclose or as required by law.

Therefore, the Company set a policy to keep internal information confidential and only between the people involved. It also imposes severe penalties on those who use internal information for their own benefits. The details are as follows:

- 2.4.1 Directors, executives and employees must not use or provide internal information and information of business partners for their own benefit. The Company's directors, executives and employees are jointly responsible for keeping the confidential and internal information secret, and not leak it to third parties as well as employees who are not privy to such information.
- 2.4.2 Limited access to internal information that is not yet available to the public, rather only for the persons involved
- 2.4.3 Disclosure of the Company's information is only allowed by the appropriate authority
- 2.4.4 Directors, executives and all employees have a duty to protect and maintain internal information and not seek to benefit from internal information, even after they are no longer an employee of the Company.
- 2.4.5 Directors and senior management have a duty to report securities holdings, and to report changes in securities holdings, under Section 59 of the Securities and Exchange Act B.E. 2535 (1992), within 3 business days of the date of purchase, sale, transfer or acceptance of transfer of securities, to the Securities and Exchange Commission (SEC). They must also deliver a copy to the Legal Department to be compiled and reported to the Board of Directors on a regular basis, with accurate disclosure in the Annual Report.
- 2.4.6 Directors and senior management should avoid buying, selling, transferring or accepting transfers of the Company's securities 3 weeks prior to the public release of the Company's financial statements, and should wait at least 48 hours to start trading again.
- 2.4.7 Unauthorized persons who disclose internal information or information that has not yet been made public, causing damage to the Company, are legally liable.

This requirement includes a spouse or cohabitant, husband, wife, parent, descendant, adopter, or an adopted child and siblings of the same parents or siblings of either the same father or the same mother of the directors, executives, employees and workers of the Company. Any employee who violates the aforementioned regulations commits a serious offense and may be punished through a verbal warning, or dismissal from their work.

3. Role of Stakeholders

Stakeholders of the company will be treated fairly in accordance with their legal rights as specified in relevant laws. The Board of Directors will set up a mechanism to promote cooperation between the company and its stakeholders to create wealth, financial stability and sustainability of the firm. The Board of Directors will not do anything in violation of stakeholders' legal rights. Stakeholders in corporate governance include, but are not limited to shareholders, employees, customers, suppliers, creditors, competitors, the community in the neighborhood of the company, society and independent auditors, etc.

3.1 Policy and Guidelines on Conflict of Interests

- Shareholders
- Employees
- Customers
- Suppliers or Sub-contractors
- Creditors
- Competitors
- Social
- Environment

Implementation and Enforcement(see details of the company's Codes of Conduct in the company's website)
Communication Channel for the Concerns from Stakeholders to the Board

In case that stakeholders found any violation of laws, the incorrectness of the financial reports, the insufficiency of the internal control system or the violation of the codes of conduct, they can communicate the concerns to the chairman of the Audit Committee or any member of the Audit Committee for investigation. If the investigation is valid, the Audit Committee must report the matters to the Board of Directors for action.

3.2 Stakeholder participation mechanisms

The company opens opportunities for employees and stakeholders. There is a channel for making complaints and reporting information.

Actions involving acts that violate, violate, or fail to comply with the law. Principles of corporate governance
Business ethics To lead to development and training Fixing and improving management and inspect the facts as follows: www.lighting.co.th

E-mail to Human Resources and General Administration Department: preecha@lighting.co.th

E-mail to the Office of Internal Auditors: jareeyas@lighting.co.th

E-mail to the company secretary: chitladaj@lighting.co.th

3.3 Mechanism to protect whistleblowers

- 3.3.1 The Company will provide protection and will not tolerate intimidation or harassment of employees who have complained or reported. About corporate governance
- 3.3.2 Executives or employees of the company are prohibited from termination, suspension, or disciplinary punishment. Or are you going to take various actions From employees making complaints or providing clues about corporate governance matters.

4. Disclosure of Information and Transparency

4.1 Disclosure of Information

The Company understands that its information, in all aspects, affects the decisions of investors and stakeholders. Therefore, we have a policy to disclose both financial and non-financial information by being accurate, complete, transparent and timely, and all parties can equally and easily access information via the various provided channels.

4.2 Person responsible for disclosing information

- 4.2.1 Chief Executive Officer , top management assigns the person with the authority to disclose information to perform the disclosure of the Company's information. There is also a central agency providing information to the public, which are Corporate Image and Communications Department, Investor Relations, Company Secretary, etc.
- 4.2.2 Disclosure of information is subject to the strict regulations of the Stock Exchange of Thailand, Office of the Securities and Exchange Commission, and related laws. This includes equal disclosure of information to shareholders and the public, which in addition to being published on the website of the Stock Exchange of Thailand, it is also published on the Company's website, including both the Thai and English version.
- 4.2.3 Information disclosed on a regular basis includes the Company's vision, financial status, performance and information from the Annual Report.
- 4.2.4 Information that is not to be revealed includes significant information that has not been disclosed to the public or to any unauthorized employee, or to a group of persons or any others (including investors, the press and analysts) until the information has been made public.
- 4.2.5 In certain situations, the Company may need to consider disclosing information to the public for business reasons. For example, if disclosure will affect the Company's business negotiations. Preparation of financial reports The Company takes responsibility by preparing accurate, complete, transparent and timely financial reports, in order to protect the Company's assets from being lost or used by unauthorized persons; prevents fraud and unusual operations, and sticks with the accounting

standards generally recognized in Thailand; and complies with laws and related announcements to boost stakeholders' confidence in the financial reports. The Board of Directors has assigned the Audit Committee to supervise the preparation of financial reports to ensure the use of appropriate accounting policies, including reviewing the accuracy and sufficiency of financial reports. The Audit Committee requires a meeting with the auditors without the management's presence at least once a year.

5. Responsibilities of the Board

5.1 Structure of the Board of Director

5.1.1 The Board of Directors shall consist of chairman of the board and other directors, altogether not less than 5 members. At least half of the board members must have residence in Thailand.

The Board of Directors must consist of independent directors at least 1/3 of total member of the Board of Directors and must not less than 3 independent directors.

- At least half of the directors in the Board must be non-executive directors.
- Chairman of the Board and Chief Executive Officer must not be the same person.
- Chief Executive Officer must be a member of the Board.
- The Company Secretary is also the secretary of the Board of Directors and serve the Board of Directors in the areas of providing legal advice and other regulations that the Board of Directors must know.
- The vacating director may be eligible for re-election. There is no limit for number of terms of being the company director which is subject to the approval of shareholders.
- The executive directors must not be the directors in other public companies more than 5 companies. The holding of directorship in other companies mentioned above must be informed to the Board of Directors and approved by the Board.
- No director is allowed to be the partner or director of other companies which have similar business and operate the business in competition with the company excepted that the matters were informed to the shareholders' meeting before the person was appointed to the company's director.
- Every director should understand comprehensively the duties and responsibilities of the company director and the nature of business of the company as well as shall express their opinions independently. The director should also dedicate time and effort in carrying out the duties to reinforce the position of the Board of Directors.

5.2 Definition and Qualification of Director

5.2.1 Executive Director is an executive who is appointed as a member of the Board of Directors. The Executive Director must be knowledgeable and understand the business of the company and must not be a person who is prohibited to be company's director by laws, or regulations of the Stock Exchange commission or the Stock Exchange of Thailand.

5.2.2 Non-executive Director is a director who has no position in the company's management team. The Non-executive Director must have skills, experience and expertise that are useful to the company, and must not be a person who is prohibited to be company's director by laws, or regulations of the Stock Exchange Commission or the Stock Exchange of Thailand.

5.2.3 Independent Director

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.

5.3 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 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 major shareholders, including the related persons or relatives.

- 7) Must not be or used to be an auditor of the company or 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 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.

5.4 Director term of office

5.4.1 At every annual general meeting 1/3 of the total number of directors shall retire from office. If the number of directors to be divided exactly into three parts does not fit Make the number closest to 1/3.

5.4.2 In addition to retiring from office at the end of the term Directors will leave their positions when

- Died
- Resign
- Lacks qualifications or has characteristics prohibited by law or company regulations.
- The shareholder meeting voted to remove him from his position. With a vote of not less than three-quarters of the number of shareholders who attended the meeting and had the right to vote. and have shares totaling not less than half of the number of shares held by shareholders who attended the meeting and had voting rights.
- The court orders dismissal.

5.4.3 Directors who wish to resign from their position must submit a resignation letter to the company. Resignation is effective from the date on which the resignation letter relates to the company.

5.5 Selection of directors

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

5.5.1 Criteria and methods for recruitment Will consider selecting and screening individuals who have appropriate qualifications 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.

5.6 Diversity in the structure of the committee

The Board of Directors has determined the qualifications of the directors to be recruited. To be in line with the company's business strategy and to have a variety of people who will serve as directors. Considering the necessary skills that are still lacking in the board of directors. Including professional Special expertise and gender, etc. However, the Board of Directors also uses the director database. in recruiting new directors But the qualifications may not yet be suitable for the company at that time and in selecting directors. There is a corporate governance committee. Recruitment and compensation To supervise and determine the qualifications of directors to be recruited based on the Company's business strategy.

5.7 Policy to limit the number of companies holding the positions of directors and chief executive officers.

Company directors may hold directorship positions in no more than 5 companies listed on the Stock Exchange of Thailand, without exception.

5.8 Roles, Duties and Responsibilities of the Board.

The Board of Directors has duties to carry out the company's business in compliance with the laws and regulations of Stock Exchange Commission and the Stock Exchange of Thailand, the objectives and articles of association of the company as well as the resolutions of shareholders' meeting.

- The Board of Directors has duties to consider and approve major matters relevant to the company's business, such as vision, mission statements, financial objectives, business risk, business plan and annual operating budget, including the oversight and control to ensure that the management has operated the business in accordance with the approved policy and business plan.
- The Board of Directors shall adopt the control system for the operation, the financial reports, the compliance to the laws, regulations and policies. The Board of Directors shall set up the Audit Committee and the Corporate Governance and Nomination Committee to oversee the control systems and review them constantly.
- The Board of Directors shall establish the Corporate Governance Policy so that all directors, management and employees can use them as guidelines in operating the business, and follow up constantly to ensure that the policy has been complied.

- The Board of Directors shall establish the Codes of Conduct so that all directors, management and employees can use them as guidelines in operating the business, and follow up to ensure that the Codes of Conduct has been complied.
- The Board of Directors shall carefully review the connected transactions, or transactions that may cause conflict of interest. The connected parties are not allowed in the decision making process and the transactions shall be disclosed properly, correctly and accurately.
- The Board of Directors shall constantly review the risk management policy and update it accordingly.

5.9 Scope of authority and duties of the Chairman of the Board

To act as chairman at committee meetings It also casts a decisive vote in the event that the board meeting has a vote. and equal votes As well as responsible for calling committee meetings. and being the chairman of the company's shareholders' meeting Including performing duties according to the law which is specifically specified to be the duty of the Chairman of the Board. and covers the following matters

- 1) Supervising, monitoring, and ensuring that the committee's performance of duties is efficient and achieves the organization's main objectives and goals.
- 2) Ensuring that all directors participate in promoting an ethical corporate culture and good corporate governance.
- 3) Discuss with directors and the Chief Executive Officer about setting meeting agendas. There are measures in place to ensure that important matters are included in the agenda.
- 4) Allocating sufficient time for management to present matters and directors to discuss important issues carefully. Encouraging directors to exercise careful and independent judgment.
- 5) Strengthening good relationships between executive workers and non-executive directors. and between the board and management

5.10 Sub - Committees.

5.10.1 Audit Committee

- The Audit Committee is appointed by the Board of Directors. The Audit Committee shall consist of at least 3 Independent Directors who shall meet the independent and financial literacy requirements for serving on Audit Committee. At least one member of the committee shall have accounting or related financial management expertise as set forth in the applicable rules of the Stock Exchange of Thailand. The Audit Committee shall prepare a Charter of the Audit Committee to be approved by the Board of Directors for use as the operating guidelines and should cover the followings

- Review the financial reports (quarterly financial report and annual audited financial report) to oversee that the reports are sufficient and correct before forwarding them to the Board of Directors for consideration.
- Review and oversee that the internal control system and the internal audit system are adequate, appropriate and efficient.
- Review the risk assessment and risk management system to oversee that they are appropriate, adequate and efficient.
- 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.
- Recommend to the Board the independent auditors to be nominated for shareholders 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.
- Review the disclosure of connected transactions or transactions that may have conflict of interest to oversee that they are accurate, correct and timely.
- Issue an Audit Committee Report to be included in the company's annual report and the report must be signed by the Audit Committee Chairman.
- Other matters that assigned by the Board.

5.10.2 Corporate Governance and Nomination Committee

- The Corporate Governance and Nomination Committee is appointed by the Board of Directors and shall consist of at least 3 members who shall have independent judgment. The Chairman of the committee must be an Independent Director. The Corporate Governance and Nomination Committee shall adopt a Charter for the Corporate Governance and Nomination Committee to be approved by the Board of Directors for use as the operating guidelines and should cover the followings
- Consider and review the policy and practice of Corporate Governance and Codes of Conduct of the company and update them accordingly.
- Monitor and assess the compliance of the company to the policy of Corporate Governance and Codes of Conduct constantly and at least once a year.
- Recommend the method to assess Directors' performance to Board of Directors, as well as assess and monitor the performance in accordance with the resolutions of Board of Directors.

- Nominate persons suitable for company's directors to Board of Directors and for approval by shareholders' meeting.
- Nominate person suitable for company's Chief Executive Officer to Board of Directors for approval.

5.10.3 Executive Committee

- The Executive Committee consist of Chief Executive Officer as the chairman and all the Executive Directors as the members of the Executive Board. The Executive Committee shall perform its duties as assigned by the Board of Directors as follows
- Approve payment or become guarantor for the payment for the company's normal business transactions within the limit of not more than 200 million Baht.
- Appoint or remove officer of the company whose rank not higher than the Managing Director.
- Prepare and establish the policy and strategic direction of the company for the approval of Board of Directors.
- Establish the Organization Chart and the Management Structure of the company covering the selection, training, employment and termination of employees of the company.
- Establish business plan and management authorities, approve the annual operating budget and manage the company business in accordance with the business plan and business strategy, and in compliance with the policy and strategic direction approved by Board of Directors.
- Perform other duties assigned by Board of Directors.
- In case that any Executive Director or its related parties have any interest in any transaction or matter directly affect the company, the Executive Director must not participate in the decision making process on such issues.

5.10.4 Chief Executive Officer

- The Chief Executive Officer is appointed by the Board of Directors and is the highest management of the company. The Chief Executive Officer shall manage the company to fulfill his duties in accordance with the business plan as assigned by the Board of Directors.
- 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.
- Perform or manage the company business in accordance with the business plan and annual operating budget.

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

5.11 Board of Directors' Meeting.

Chairman of the Board of Directors shall determine the agendas of the board meetings, oversee that all Board members receive relevant documents in advance to provide them sufficient time to consider the documents, as well as allocate appropriate time and encourage Board members to express their opinions, including summarize the opinions or decisions from the meetings.

- The Board of Directors shall have regular meeting at least once a quarter by fixing the meeting date in advance so that all directors and management can schedule their time efficiently.
- Chairman of the board and chief executive officer shall consider the agendas of the meeting together to ensure that all vital issues are included in the agendas.
- Every director has the freedom to propose issues to be included in the agendas.
- Written notice calling for meeting together with relevant documents must be sent to directors at least 7 days in advance.
- Every director must attend the meeting (unless engaged in other important business)
- Chairman of the meeting shall provide equal opportunity and encourage every director to express opinions.
- The director who is connected materially with the issue being considered must leave the meeting during the consideration.
- Resolutions of the Board of Directors' meeting shall be made by majority votes. In case that there is any director disagrees with the resolutions, the disagreement must be recorded in writing in the minutes of meeting.
- The minutes of meeting must be correct, accurate and complete at an appropriate time, and must be kept properly.
- The non-executive directors must have a meeting among themselves at least once a year.

- The Corporate Governance and Nomination Committee is responsible for the selection of qualified candidates for the company's directors and nominate them for approval in the shareholders' meeting.
- The company shall establish the procedure to allow minority shareholders to nominate suitable persons as candidates for the company's directors.
- The Board of Directors is responsible for the consideration of remunerations for the company's directors and the Chief Executive Officer by comparing the remunerations paid by other companies with similar nature of business and similar size. The remunerations should commensurate with the duties and responsibilities and should be in the level that can sufficiently attract and maintain qualified directors and management to stay with the company. The remunerations of directors must be approved by the shareholders in the shareholders' meeting, and the remuneration of the Chief Executive Officer will be determined and approved by the meeting of all the Non-executive Directors.

5.12 The Company Secretary

shall be secretary of the Board of Directors, and shall help the Board organizes the meeting agendas, prepare notice calling for the meeting, oversee the meeting, prepare minutes of the meeting, keep documents related with the meeting and provide counsel to the Board on legal matters and other related regulations.

Duties and responsibilities of the company secretary

To support and take care of various activities of the Board of Directors to operate efficiently and effectively, the Company Secretary has the duties as follows:

- 1) Prepare and maintain documents regarding the director registration. Company annual report Notice of meeting of the Board of Directors and minutes of the Board of Directors' meetings Notice of shareholder meeting and minutes of shareholder meetings
- 2) Keep reports on interests reported by directors or executives.
- 3) Organize a meeting of the Board of Directors and shareholder meetings must be in accordance with relevant rules, regulations, and laws.
- 5) Provide advice on the operations of the company and the board of directors in accordance with the memorandum of association. Company regulations Securities and Exchange Act Public Companies Act and other laws related
- 6) Serve as a center for communicating information and news between directors, executives, and shareholders.
- 7) Coordinate and follow up on operations according to the resolutions of the directors and shareholders.

- 8) Ensure that information is disclosed and reported in areas that are responsible to the regulatory agencies in accordance with the regulations and requirements of the official agencies.
- 9) Carry out other actions as announced by the Capital Market Supervisory Board or as assigned by the Board of Directors.

5.13 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.

5.14 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.

5.15. Performance evaluation of the Chief Executive Officer

Evaluating the performance of the Chief Executive Officer is the duty of the Nomination and Remuneration Committee. and evaluated by the Company's Board of Directors, who are independent directors only. for further improvement and then present the results of the evaluation to the Board of Directors for consideration and approval. The Chief Executive Officer is involved in setting his own performance goals and acknowledge the goals approved each year.

5.16 Development and Training of Board and Management

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 so that the company's business will proceed continuously and efficiently.

5.17 Succession plan policy

The Board of Directors has supported the preparation of a succession plan. This will help the company's operations. possible smoothly Arrange projects for executive development This is to prepare a continuous plan for the successors of the Chief Executive Officer and senior executives. In the case of being unable to perform duties in order to reduce the risk of lack of continuity in organizational management. There are steps to follow:

- 1) Executive Committee and Corporate Governance Committee Recruitment and compensation Consider nominating and selecting a group of executives with high potential. To develop and prepare and proceed with the development of this group of executives by organizing a senior executive development program.
- 2) Corporate Governance Committee Recruitment and remuneration will consider the persons who are proposed to have Appropriate and have knowledge and ability that will be beneficial to the company with various information related matters to be presented to the Board of Directors' meeting for further appointment.

5.18 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.

Ensuring compliance and review**1. Board Self Assessment**

The Board of Directors should regularly conduct the board self assessment in order to consider the performance and problem of the Board and improve them accordingly by using the board self assessment form prepared by the Stock Exchange of Thailand. Defined as the duties and responsibilities of the Company's directors, executives, and employees whomust be acknowledged Understand and strictly follow the policies and good corporate governance set forth herein. It is not a voluntary practice. and cannot refer to not knowing the guidelines established by executives at all levels in the organization to be responsible for And it is considered important to ensure that employees under their command know, understand and strictly follow.

2. The Board of Directors has determined to review this policy on a regular basis.

Anti – Corruption Policy

Message from the Chairman of the Board

As Lighting and Equipment Public Company Limited is a listed company under the supervision of the Stock Exchange of Thailand and the Securities and Exchange Commission which gives importance to business operations transparently and honestly the company therefore joins the Collective Action Coalition to fight corruption and has been certified as a project member, on February 12, 2018 and July 20, 2021, the certification of "Lighting and Equipment Public Company Limited" was renewed as a member of the Anti-Corruption Coalition of the Thai private sector The certification will be valid for 3 years from the date of resolution on 30 June 2021. The certification will expire for 3 years on 30 June 2024.

The company has prepared "Anti-Corruption Policy and Anti-Corruption Measures" in writing For personnel at all levels and relevant stakeholders to adhere to the operating standards and Designated as part of the Business Ethics Manual This will be an important foundation for business operations and growth sustainably forever.

On behalf of the Chairman of the Board of Directors Ask the company directors all executives and employees of the group of companies study, understand and strictly follow the guidelines laid down in this anti-corruption measure in order to jointly develop the company into a transparent organization. Gain trust from all stakeholders which is an important foundation for operations Business and sustainable growth.



Mr. Sitthichai Kraisthisirin
Chairman

1. Operational Policy

This Anti-Fraud and Corruption Policy was approved by the Board of Directors on November 7, 2023. The Board of Directors will monitor and improve this Anti-Fraud and Corruption Policy regular be appropriate and consistent with changing circumstances, such information will be disclosed in the Form 56-1 / Annual report (One Report) and on the Company's website. www.lighting.co.th

2. Introduction & Vision

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.

3. The Anti-Corruption Policy ("this 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.

4. Definition according to anti-corruption policy

4.1 Corruption (CORRUPTION) means bribery, whether in any form by offering Promising, giving, receiving or soliciting an incentive (such as money, gifts, loans, rewards, compensation, entertainment) or other benefits) to get a person to do something somehow illegal or contrary to good morals Including the use of authority obtained by position, duties and/or the use of information obtained from the performance of the Company's duties to do any act which is beneficial to oneself and/or others in order to obtain money, property, or any other inappropriate business benefits or any illegitimate benefit to oneself and/or others both directly and indirectly Including any actions that contradicts or contradicts the code of conduct Except in the case of laws, regulations, announcements, regulations, local customs and traditions or trade customs to do so.

4.2 Political assistance means financial assistance or other forms of assistance to support political activities. Financial assistance such as lending money Donating money Other forms of assistance, such as providing items or services Advertisement promoting and supporting political parties Buying tickets to attend events organized to raise funds and donate to political parties Giving employees time off or being a representative of the company to participate in political campaigns

4.3 Local customs and traditions or trade practices refer to festivals or important days of each locality where gifts may be given. and shall include the opportunity to congratulate Expressing thanks, welcoming, and expressing condolences or giving assistance according to etiquette that is practiced in society

4.4 Donating for charity means donating money/things or providing financial support for community development Social, economic and educational activities

4.5 Support means giving money or any other assets to support various activities or projects which promotes business, brand, and good image or the reputation of the company which must be consistent with the policy and the Company's operating objectives This does not include Sales and marketing expenses include: Promotional expenses Marketing expenses Marketing promotion expenses or advertising and public relations expenses, etc., which are expenses that bring direct benefit or income to the business.

4.6 Gifts or hospitality and entertainment expenses

4.6.1 Gifts refer to expenses incurred in carrying out company activities to build good relationships or on certain occasions. It is considered an expression of social etiquette. The cost of gifts can come in many forms, such as money, goods, services, gift certificates, etc. Such expenses may be considered bribes if they are given to induce government officials to act illegally.

4.6.2 Hospitality and entertainment fees refer to expenses incurred in carrying out company activities to build good relationships or on certain occasions. It is considered an expression of social etiquette. The cost of the entertainment may include accommodation fees, transportation fees for visiting the business premises or study tour Cost of food and drinks Such expenses may be considered bribes if they are given to induce government officials to act illegally in their duties.

4.7 Bribes and facilitation fees

4.7.1 Bribery means promising, offering, or giving money, property, or any other benefit to a person, whether directly or indirectly, in order to induce that person to commit an action. Do not act or delay acting incorrectly in the performance of duties.

4.7.2 Facilitation payment refers to a small payment term paid informally to a government official and it is given only to ensure that government officials will carry out the process or is it an encouragement to act more quickly or to speed up efficiency in performing routine or essential operations. The process does not require the discretion of government officials and action that is in accordance with the duties of that government official as well as a right that a juristic person should already have according to law, such as requesting a license Requesting a certificate, etc., which officials must already do.

4.8 Government official means a person who is or has been a government official / politician / consultant of a government agency and has come to work for a private company and may rely on relationships or information of benefit to private companies or before causing conflicts of interest in the performance of duties of government agencies or organizations. Supervise business with companies under supervision. The result of that action is to gain an unfair business advantage or setting policies to benefit the private sector that the former government official works for.

4.9 Conflict of interest means that directors, executives, and employees of the company have a vested interest in that action. 1 Resulting in a conflict between personal interest and public interest.

5 Duties and Responsibilities

5.1 The Board of Directors has duties and responsibilities for considering and approving policies. Including setting up a system to support effective anti-corruption. To ensure that all employees of the company are well aware and giving importance to problems arising from corruption

5.2 The Audit Committee has duties and responsibilities as follows:

5.2.1 Review financial and accounting reports internal control system Internal audit and risk management systems linked to risks that may arise from corruption To ensure that the company's operations are concise, appropriate, and efficient. Conforms to generally accepted accounting standards.

5.2.2 Supervise anti-corruption policies and measures. To ensure that the company has complied with its legal obligations and the code of conduct set forth.

5.3 Chairman of the Executive Committee and executives have duties and responsibilities in setting up a system, promoting and supporting anti-corruption policies. To communicate to employees and all related parties including reviewing the appropriateness of the system and various measures. To comply with changes in business, rules, regulations and legal requirements.

5.4 Internal auditors have duties and responsibilities to inspect and review operations to ensure that they are in accordance with policy. Guidelines power to act Regulations, laws, and requirements of the agencies that oversee and monitor to ensure that there is a control system that is appropriate and adequate for potential corruption risks.

5.5 Officers must perform their duties in accordance with this policy. In case of doubt or witnessing a violation of this policy must report to supervisor or through the reporting channels specified in accordance with the policy for reporting wrongdoing and providing protection to complainants (Whistle-blower Procedures) of the company.

6. Related laws

Constitutional Act Concerning the Prevention and Suppression of Corruption, 2018, Section 176, the juristic person is guilty of an offense under this section and shall be liable to a fine of one time but not more than two times the damages incurred or the benefits received. Juristic person according to line two shall mean a juristic person established under Thai law, a juristic person established under foreign law that conducts business in Thailand, a person related to the juristic person under paragraph two shall mean a representative of a juristic person representative employee Affiliated companies or any person acting for or on behalf of that juristic person Whether there is duty and authority in that matter or not.

7. Policy and Operating Procedures Regarding Anti-fraud

7.1 Directors, executives, and employees of the company are prohibited.

The Board of Directors has established policies and guidelines for anti-corruption. Both inside and outside the organization, which is in line with the corporate philosophy that is committed to conducting business with honesty, integrity and transparency the following details:

Policy and Operating Procedures Regarding Anti-fraud and Anti-corruption within the Company.

The company's policy stipulated that all directors, management and employees must perform the duty with integrity and transparency, and shall not seek improper personal benefit or benefit for the connected persons as per the following guidelines:

- 1) Prohibit all directors, management and employees to ask or receive money or benefit in other forms from customers and business partners for personal benefit or benefit for the connected persons.
- 2) Prohibit all directors, management and employees to receive gift that has value exceeding the normal accepted practice.
- 3) Prohibit all directors, management and employees to conduct business transactions with the company for improper personal benefit or benefit for the connected persons, excepted that it is a normal transaction and the transaction is done at the market price.
- 4) Prohibit all directors, management and employees who have interest in any transaction of the company, involved in the purchase of the transaction.
- 5) All directors, management and employees have the duty and responsibility to safeguard and utilize the company's properties for optimal benefit of the company, and shall not use the properties for personal benefit or benefit for the connected persons.

- 6) Prohibit all directors, management and employees utilize the company's properties and time for personal benefit.
- 7) The company shall organize training for employees to promote integrity and responsibility in performing the duty

Policy and Operating Procedures Regarding Anti-fraud and Anti-corruption outside the Company.

The company's policy stipulated that all directors, management and employees shall not seek improper personal benefit, including offer illegal benefit or bribery to the government officers as per the following guidelines.

- 1) The company shall not support and offer bribery in any form to the government officers in order to secure business for the company directly or indirectly.
- 2) The company shall operate business in accordance with the laws and regulations, to prevent and avoid the demanding of bribery from government officers.
- 3) The company shall collaborate with public organizations in fighting fraud and corruption.
- 4) The relationship build up with outside persons in organizing party or dinner or offer the company's products to outside persons must be done at a proper time and with appropriate reasons, verifiable and should not be extravagant.
- 5) The company shall promote to the management and employees the value and culture that offering bribery to government officers in order to secure business for the company is an unfair practice and will destroy the society at large, and is not the way for sustainable business.

7.2 Risk assessment and determination of risk control guidelines

There shall be a risk assessment and guidelines for risk control to be at an appropriate level and develop anti-corruption measures to achieve the stated policy as follows:

7.2.1 Have all departments assess the risk of corruption in various business activities by identifying high-risk work and potential impacts and supervision to determine effective measures to prevent or reduce risks. Including monitoring and evaluation as part of business operations. Directors, executives, and employees at all levels must participate in promoting and supporting compliance, controlling, monitoring, and reporting results.

7.2.2 To the executive committee, including executives in each department Responsible for presenting information on the results of risk assessments in various business activities and in the area of corruption by identifying high-risk work and the impacts that may occur. Effective measures to prevent or reduce risks and monitor and evaluate compliance with the measures mentioned above. By preparing a report to present to the Audit Committee every year.

7.3 Guidelines for conducting various activities:

The Company has established guidelines for conducting various activities that may cause a risk of corruption. Directors, executives, and employees at all levels must adhere to them with caution in the following matters:

7.3.1 Political assistance

- 1) The company places importance on being politically neutral. Do not participate or be affiliated with any political party or any political authority
- 2) Political assistance must be transparent. Legal There is no intention to influence improper action or intent to commit corruption.
- 3) Requesting approval to prepare a document specifying the recipient's name Purpose of giving Activity details and various expenses and attach important documents used for decision making. Present the approval authority according to the company's operating authority.
- 4) The Company respects the individual rights of employees to personally participate or support various political activities. This must be done outside of work hours. Do not pretend to be honest and do not use the company's assets. In such action
- 5) Employee supervisors at all levels are prohibited from ordering or influencing them in any way that causes employees and subordinates to participate in all types of political activities And avoid expressing opinions about politics in the workplace or during work hours, which may cause conflicts of opinion.

7.3.2 Charitable donation

- 1) Caution should be exercised when donating money/items as it is an activity that has no tangible rewards and may be considered indirect corruption or has an ulterior motive to gain an improper business advantage.
- 2) The company donates money/items for the purpose of social, economic and cultural development and educational activities the donation must be transparent. Legal and there is no hidden purpose to cause corruption.
- 3) Disbursement of money / donated items to prepare documents Specify the objectives of the activity, benefits or results expected to be obtained both quantitatively and qualitatively. Name of the recipient of the money, amount of money and attach important documents used for decision-making to be presented to the approval authority according to the authority to proceed.
- 4) The person requesting the withdrawal must follow up on evidence of receipt of money/donated items. To ensure that it is completely delivered to the recipient, evidence such as receipts, thank you letters, photos of activities, etc. must be submitted to the Financial Accounting Department for a complete inspection.

7.3.3 Supporting money/any other items

- 1) Supporting money/any other things The objective is to promote the company's business, brand or reputation which must be consistent with the policies and objectives according to the company's plans There is a definite start and end period. Must be in accordance with the procedures specified in accordance with the law and has not been used for corruption or with the hidden purpose of being used as an excuse for bribery
- 2) Requesting to withdraw money / supporting items To prepare documents Specify the objectives of the activity, benefits or results expected to be obtained both quantitatively and qualitatively. The name of the recipient of the money, the amount of money, and attached important documents used for decision-making to be presented to the approval authority according to the authority to proceed.
- 3) The requester must follow up on evidence of receipt of money/support items to ensure that they are completely delivered to the recipient and are used according to their intended purpose. Including submitting evidence such as receipts, thank you letters, activity photos, etc. to the Financial Accounting Department for a complete examination.
- 4) Requesting money/support from business associates or government agencies Proceed as follows: Have the parent agency prepare a document to present to the approval authority according to the authority to specify the purpose of use. Criteria for considering sponsors (if any business related partner meets the aforementioned criteria, all must be asked for equality) Value of money/items, method of sending money/items, and compensation given by the sponsor. Support will be provided (if any)

7.3.4 Gifts or hospitality and entertainment expenses

- 1) Giving gifts or paying hospitality and entertainment may be considered bribery and creates intimacy that leads to future customers or business partners. In addition, giving inappropriate gifts or providing hospitality and entertainment to customers may be against customer policy and caused the company you may lose customers, so you must be careful in such matters and follow the code of ethics regarding giving or receive a gift or property or any other benefits.
- 2) Employees at all levels of the company should not ask for or demand gifts or assets or any other benefits from partners or people involved in the company's business. Company Brought according to customs or trade customs, the gift or property must have a value not exceeding 3,000 baht per time per agency and is not cash. In the case of cash equivalents, payment must be made by specifying the name of the company as the recipient only. By having the agency notify the business partners or those involved to take it to the direct supervisor and have the supervisor deliver the item to the Human Resources and Administration Office along with a gift receipt report form attached. To take appropriate action in cases where items received are food/drinks/snacks/fruit that are fresh and ready to eat, the agency does not need to submit them to the Human Resources and General Administration Department.

7.3.5 Bribes and facilitation fees

Do not give or receive bribes and facilitation fees in conducting business of the Company of any kind. Whether it is the operations of the company directly or through third parties, including subsidiaries Other associated companies that the company have the power to control business partner and persons who may be considered intermediaries or representatives of the Company In addition, dealing with the government sector must be transparent, honest and legal.

7.3.6 Compensation due to promotion or trade discounts

- 1) It should be in accordance with normal business practices, without improper purposes and must not be bribery in order to obtain a joint business agreement. Including not receiving it for the benefit of any person. Except in the case of giving and receiving between the company and the company which does not violate the anti-corruption policy.
- 2) Principles or contracts or trade agreements must be prepared. It is in writing and has been approved by the authorized person according to the authority to act.
- 3) Paying or receiving promotional fees or trade discounts Must prepare information or documents showing the source of money and evidence of payment or receipt of money that has been reviewed and approved by an authorized person and specify the name of the recipient of the money To be able to check.

7.3.7 Conflict of interest

- 1) Employees at all levels of the company that must take action and decide on activities or transactions that have conflicts of interest It must be carried out without consideration of personal gain. It does not conflict with the main interests of the company. Fair and appropriate prices are set, similar to conducting transactions with outsiders in a transparent manner.
- 2) Employees at all levels of the company Must comply with the company's regulations. Including performing work for the company to the best of our abilities. Do not use work time to do other business that is not related to the Company's interests.
- 3) Employees at all levels of the company financial involvement must be avoided or relationships with third parties which will result in the Company Must lose interest or cause a conflict of interest.
- 4) Directors and executives must report their interests to the company secretary annually or report without delay when a conflict of interest arises to be used as information to check transactions between each other to be in accordance with the law.

7.3.8 Trade and investment

- 1) The company has a trade and investment policy based on the organization's mission, vision, and values. Including adhering to the framework of good competition rules and conduct business in accordance with good corporate governance policies
- 2) Investment increases or decreases must be approved by the authorized person according to the Company's procedures.
- 3) Do not call or receive Offer or provide any financial or other form of benefit to any person or entity. To obtain business contracts, benefits, perform or refrain from performing any actions that are inappropriate or illegal or unethical.

7.3.9 Borrowing, lending and creating encumbrances

- 1) Borrowing, lending and creation of encumbrances must be approved by an authorized person according to the Company's procedures.
- 2) Claiming benefits or interest between each other must be appropriate and in accordance with the policy on related transactions.
- 3) Do not solicit or accept offers or provide financial benefits or other forms of benefits to any person or entity in order to obtain a loan contract or grant a loan or causing the acquisition or extinguishment of inappropriate or unlawful or unethical obligations.

7.3.10 Procurement

- 1) The objectives of the procurement must be clearly specified and presented to the authorized person in accordance with the company's procedures.
- 2) There is a comparison of prices from sellers or service providers in a transparent and fair manner to all parties.
 - 3) Do not demand or receive financial benefits or other forms of benefits from sellers or service providers in order to receive goods or services that do not meet the conditions agreed upon or have specifications that do not correspond to the purchase order or are not of standard quality. And in the event that such an incident is discovered, employees must inform their supervisors and the purchasing department immediately to find solutions together.

8. Preparation of financial reports

The company has a process for preparing financial reports that are transparent and accurate. Including having an appropriate internal control system effective to prevent inappropriate practices.

8.1 Accounting and document storage

- 1) Various accounting records must have appropriate, accurate details and have sufficient evidence that can be verified. Details of receipts and payments, trading, asset management and clear objectives for

making transactions and there was no item that was not recorded or cannot be explained and there is no falsification of accounting records or related documents in order to conceal the true transactions.

- 2) There must be a process for verifying accounting records or information in more than one agency's information system to create checks and balances between each other and prevent inappropriate practices from occurring
- 3) There is a process for keeping various accounting records ready for inspection.

8.2 Receiving money from customers or any other person

- 1) There must be a reasonable cause and the purpose of receiving money must be known every time.
- 2) Documents of receipt of money must be issued as evidence to the payer every time. And there is complete documentation for recording accounts according to accounting principles.
- 3) In the event that receiving money is unlawful or incorrect according to the Company's objectives. Refuse to receive such money and notify line supervisors in order to find preventive and corrective measures. In cases involving legal issues, discuss with the legal department or the company's legal advisor to take appropriate action.
- 4) Ask for cooperation from the payer to make payment via the bank's electronic system. Or pay by check by crossing only "A/C PAYEE" and crossing out "or holder". In the case of receiving payment in cash, it must be deposited into the company's bank account completely within the next business day
- 5) Do not take money that the payer has paid to the company. Deposit into the personal account of the employee or anyone who is not the company's bank account.
- 6) Do not request or demand money or any other benefits from the payer to delay the receipt of money by the company or cause The Company incurred damages from not receiving money or receiving incomplete or receiving money late.

8.3 Payment of money to creditors or any other person

- 1) There must be reasonable cause and the purpose of every payment must be known.
- 2) Must be approved by an authorized person according to the company's procedures and must receive valid proof of payment complete from the recipient of the money To use for recording accounts
- 3) In the case of finding an incorrect or inappropriate payment transaction. Notify supervisors in the line of work to find preventive and corrective measures.
- 4) Treat creditors or payees equally and without discrimination. The payment must be in accordance with appropriate or agreed upon business conditions.
- 5) Do not ask or demand money or any other benefits to creditors or recipients of money In order to cause damage to the company from paying more than the amount or paying faster than the specified conditions.

8.4 Recording and maintaining data in computer systems

- 1) Determine the responsibilities of users and data custodians in all computer systems.
- 2) There are adequate and appropriate data protection and backup measures to maintain data in the computer system to be ready for use at all times.
- 3) Provide a security system for information in the computer system. To prevent access to information by unrelated persons and can be traced back to the user.

9. Communication

Communicate through the monthly meeting channels of the management to know the results of operations and progress or problems in implementing anti-corruption measures including discussing appropriate practices together.

9.1 Communication to directors, executives, and employees

- 1) Publicize on the intranet or on the public relations board
- 2) Orientation for new directors, executives, and employees
- 3) Specify a message indicating acceptance to comply with the anti-corruption policy. Good corporate governance policy and business ethics of the company in the employment contract for executives or new employees to sign and strictly abide by.
- 4) Provide continuous training to company directors, executives, and employees at all levels, especially employees involved in transactions that are at risk of corruption. To provide knowledge about anti-corruption Policy and manual against corruption including measures against corruption as well as knowing the company's expectations and penalties if the policy or measures set by the company are not followed.
- 5) Communicate through the monthly meeting channels of the management to know the results of operations and progress or problems in implementing anti-corruption measures Including discussing appropriate practices together.

9.2 Notification to subsidiaries

- 1) Deliver policies and guidelines for following the anti-corruption policy to subsidiaries to publicize to executive directors and employees know To put into practice in the same direction
- 2) Arrange for directors, executives, and employees of subsidiaries, associated companies, and other companies that the company Has the power to control and attend training to provide knowledge about anti-corruption with the company on a regular basis.

9.3 Notification to customers and partners and the person acting on behalf of the company knows

- 1) Prepare a letter to deliver the anti-corruption policy to customers and business partners.
- 2) Prepare information about the anti-corruption policy as part of the conditions in the contract between the companies with customers or partners or a person acting on behalf of the company both domestically and abroad.

9.4 General notification to those involved

- 1) Public relations on the company's website
- 2) Disclosure of information in the annual registration statement or annual report (One Report)

10. Punishment

Company personnel who do not comply with the policy and this practice Disciplinary punishment must be considered according to the specified regulations. In addition, you may be punished according to law. If the action is illegal.

11. 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 is serves as the complaints of corporate governance and business ethics of the company are as follows:

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 |
- or 539/2 Metropolitan Tower 16-17 Fl. Sri-Ayudhya Road, Phayathai, Rajhathevee, Bangkok 10400

Protection of complainants (Whistle blower Procedures) of the company

By the process of examining such matters fairly. It will be kept secret. The source of the information is not disclosed and the information provider is protected. According to the process set by the company and reported to the board of directors. To consider the matter and find solutions. It also protects employees who refuse to give bribes. Although such refusal will cause the company to lose business opportunities.

12. Policy on Building Consciousness to Management and Employees in Refraining from Fraud and Corruption.

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, operation 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 has 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 whenever it is appropriate.

Related policies

Employees are responsible for studying and understanding this policy. Together with other policies and manuals of the company as follows:

- 1.) Code of Conduct
- 2.) Corporate Governance Policy
- 3.) Employee handbook

13. The Participation on Anti-fraud and Anti-corruption Activities

Every L&E employee can act as a whistle blower, providing the voice for abnormalities to create transparency good corporate governance and sustainability of the organization since 2016, L&E has announced the anti-corruption policy of L&E and the L&E Group throughout the organization. So that executives and employees are informed and adhered to as a norm for their work. Including disseminating it to all stakeholder groups for their acknowledgment and practice along with carrying out the certification process (Certification Process) for the Private Sector Collective Action Coalition Against Corruption (CAC) project committee to certify L&E's status as a member of the Thai Private Sector Collective Action Coalition Against Corruption (CAC), which consists of Preparation a "Self-Evaluation Tool for Countering Bribery" to evaluate the strength, completeness, and effectiveness of the company's anti-corruption policies and measures. L&E has been certified as a member. Completed on February 12, 2018 and on February 12, 2018 and July 20, 2021, the certification of "Lighting and Equipment Public Company Limited" was renewed as a member of the Anti-Corruption Coalition of the Thai private sector This certification will be valid for 3 years from the date of the certification resolution on June 30, 2021. The three-year certification expires on June 30, 2024, and currently L&E has begun pushing companies to Assess risks in anti-corruption to develop anti-corruption measures and push all areas to comply.

14. Supervision, monitoring and review

- 1.) Expand the results to those involved (Extended) (highest level): L&E aims to invite and encourage partners. Dealer Join the certification program as well. To completely break the cycle of corruption risk throughout the supply chain. It shows that L&E has implemented anti-corruption policies that covers companies in the group including pushing customers or agents in conducting business Partners in the business chain adhere to policies and practices that will not be involved in any form of corruption.
- 2.) The Internal Audit Office regularly reviews internal control systems and processes. To ensure that the internal control system is effective in combating corruption. The results of the inspection will be discussed with relevant persons in order to find appropriate solutions and will report to the management department and the Audit Committee for further acknowledgment.
- 3.) The Audit Committee must review this policy annually and submit it to the Board of Directors for consideration. Approve if there are changes. Including supervising and following up on the implementation of this policy and providing various recommendations on a continuous basis. If there is any need for improvement, it must be done as soon as possible.

Attachment 6

- > Report from Audit Committee Year 2023
- > Audit Committee Charter Year 2023
- > Charter of the Corporate Governance,
Nominations and Compensation
Committee Year 2023

Report from Audit Committee

The Audit Committee of Lighting & Equipment Public Company Limited comprised of 3 independent directors : Mr.Utis Chanchenchop is committee chairman, Mr.Boonlert Khawcharoenporn and Mrs.Renu Buakird are committee members.

In the year 2023, The Audit Committee had organized 4 meetings, each meeting takes approximately 4 hours to carry out its duty as specified in the Audit Committee Charter. In every meeting, there are agenda for meeting with the company's Independent Auditor and agenda for meeting with the Internal Audit. The Audit Committee had also had meeting with high level management for relevant agendas. The Audit Committee is of the opinion that.

1. The company's 2023 financial reports are fairly presented and no transactions are found that might materially affect the financial reports.
2. The company's internal control system and risk management system are appropriate, sufficient and efficient. At present, there are 3 experienced internal auditors to carry out the internal audit activities.
3. The related-party transactions in 2023 are general and normal business transactions, they are reasonable and no abnormal transactions are found.
4. The company has complied to the laws of securities and stock exchange as well as regulations and other laws relevant to the company's business.
5. Ms.Charinrat Noprampa, auditor registration number 10448 was the company's Independent Auditor for the year 2023. She is knowledgeable and independent as well as has long experience in the auditing activities and therefore is suitable for the job.

As for the appointment of the company's Independent Auditor for the year 2023, the Audit Committee proposes that the following persons from KPMG Poomchai Audit Co.,Ltd. : Ms.Charinrat Noprampa, Registration No.10448 or Mr. Krit Thammatatto No.11915 or Mr. Wachara Pattarapitak No.6669 be appointed as the company's Independent Auditor for the year 2023



Mr. Utis Chanchenchop
Chairman of Audit Committee

Audit Committee Charter Year 2023

This Audit Committee Charter has been adopted by the Board of Directors of Lighting & Equipment Public Company Limited. The Audit Committee of the Board shall review and reassess this charter annually and recommend any proposed changes to the Board for approval.

Purpose

The Board of Directors appoints the Audit Committee to assist the Board in fulfilling its responsibility for oversight of the quality and integrity of the accounting, auditing, internal control, and financial reporting practices of the company.

Committee Composition and Its Meeting

The Audit Committee shall consist of at least three members. Each committee member must be independent director, shall meet the independence and financial literacy requirements for serving on audit committee, and at least one member shall have accounting or related financial management expertise, as set forth in the applicable rules of the Stock Exchange of Thailand. The Committee shall maintain free and open communication with the independent auditors, the internal auditors and management of the company. One member of the Committee shall be appointed as chair. The chair shall be responsible for leadership of the Committee, including scheduling and presiding over meeting, preparing agendas, and making regular report to the Board.

The Committee shall meet at least four times a year, or more frequently as the Committee considers necessary.

The Audit Committee member has 3 years term of service. The Audit Committee member being due to retire by rotation is eligible for re-election. In case that any vacancy in the membership of the Audit Committee occurs due to other reasons than by retirement of the member by rotation, the Audit Committee shall appoint a qualified person to be Audit Committee member corresponding with that defined by the Board of Directors. The new member of the Audit Committee who replaces the vacant seat will serve out the remaining term of the replaced member.

Roles and Responsibilities

The Audit Committee shall be responsible for :

1. Review the financial reports (quarterly financial reports and annual audited financial report) to oversee that the reports are sufficient 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. In addition, to observe the independence of the internal audit unit, as well as to approve the appointment, transfer and dismissal of the head of the internal audit unit or any other units responsible for the internal audit.
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 and to attend a meeting with the auditor without the presence of the management at least once a year.
6. Review the disclosure of connected transactions or transactions that may have conflict of interest to oversee that they are accurate, complete and timely to ensure that such transactions are appropriate and most beneficial to the company.
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 and must at least contain the following information.
 - Opinions concerning the correctness, completeness and trustworthiness of the financial reports of the company.
 - Opinions concerning the adequacy of the Company's internal control system.
 - Opinions concerning the Company's compliance with the law and regulation of the Securities and Exchange and regulations of the Stock Exchange of Thailand, or any law governing the Company's business.

- Opinions concerning the appropriateness of the auditor.
 - Opinions concerning the transactions that may involve conflict of interest.
 - The number of the Audit Committee's Meetings and attendance record for each of the Audit Committee Members.
 - Opinions or overall observation that the Audit Committee has received by performing its duties in accordance with the Charter of the Audit Committee.
 - Other transactions assigned by the company's Board of Directors that should be acknowledged by shareholders and investors.
8. Perform other activities as assigned by the Company's Board of Directors with consent from the Audit Committee. In carrying out the assignment, the Audit Committee is responsible to the Board of Directors and the Board of Directors will still have to be responsible for the performance to the public.
 9. The Audit committee has duties and responsibilities to consider and approve this Policy as well as determine an effective system to support Anti-Corruption act in order to ensure that the Employees of the Company can be aware of and realize how significance of the problem of corruption may arise.
 10. The Audit Committee has duties and responsibilities as follows :
 - To review the Company's financial and accounting reports, internal control system, internal audit function and risk management relating to the risk of frauds so that such operation of the Company are concise, appropriate, effective, and conformed to generally accepted accounting standard.
 - To oversee the Anti-Corruption Policy and its program to ensure compliance with legal and ethical obligations.

The Committee's job is one of oversight. Management is responsible for the preparation of the company's financial statements and the independent auditors are responsible for auditing these financial statements. The Committee and the Board recognize that management including the internal audit staff and the independent auditors have more resources and time and more detailed knowledge and information regarding the Company's accounting, auditing, internal control and financial reporting practices than the Committee does; accordingly, the Committee's oversight role does not provide any expert or special assurance as to the financial statements and other financial information provided by the company to its shareholders and others.

The Board of Directors is empowered to make adjustment and change definitions and qualifications of the independent director as well as scope of duties and responsibilities of the Audit Committee according to the regulations of the Security and Exchange Commission, the Stock Exchange of Thailand, The Capital Market Supervisory Board, and other related laws.



Mr. Utis Chanchenchop
Chairman of Audit Committee



Mr. Boonlert Khawcharoenporn
Member of Audit Committee



Mrs. Renu Buakird
Member of Audit Committee

This Audit Committee Charter is considered and approved
The Board of Director's Meeting No. 4/2023
On November 6, 2023

Charter of the Corporate Governance, Nominations and Compensation Committee

Year 2023

This Corporate Governance, Nominations and Compensation Committee Charter have been adopted by the Board of Directors of Lighting & Equipment Public Company Limited. The Corporate Governance, Nominations and Compensation Committee shall review and reassess this charter annually and recommend any proposed changes to the Board of Director for approval.

Purpose

The Board of Directors appoints the Corporate Governance, Nominations and Compensation Committee to assist the Board in fulfilling its responsibility relative to the corporate Governance and Codes of Conduct, including the selection, nomination and compensation of the company's Director and Chief Executive Officer and forward them to the Board of Director for approval, and in case of the company's Director further refer to the shareholders meeting for approval.

Committee Composition and Its Meeting

The Corporate Governance Nominations and Compensation Committee shall consist of a least three members. Members of the committee shall maintain free judgment. One member of the committee shall be appointed as chairperson. The chairperson shall be responsible for leadership of the committee, including scheduling and presiding over meeting, preparing agendas and making regular reports to the Board of Directors. The Committee shall meet at least once a year, or more frequently as the Committee considers necessary.

Role, Duty and Responsibility

The Corporate Governance Nominations and Compensation Committee have the following authorities and duties.

1. Consider and review the policy and practice of Corporate Governance and Codes of Conduct of the company and update them accordingly.
2. Monitor and assess the compliance of the company to the policy of Corporate Governance and Codes of Conduct and at least once a year.

3. Carry out the annual evaluation of the performance of the Board, the Board's committees (including its own performance) and of each member of the Board, review the result of the evaluation of each of the Board's committees and report to Board.
4. Carry out the annual evaluation of Chief Executive Officer (CEO) annually with further inform to the Board.
5. Nominate persons suitable for company's directors to the Board of Directors and for approval by shareholders' meeting
6. Nominate person suitable for company's Chief Executive Officer to the Board of Directors for approval.
7. Review and recommend compensations for the company's directors.
8. Review and recommend compensations for the Chairman of Executive Committee.



Mr. Boonlert Khawcharonenporn

Chairman of Corporate Governance Nominations and Compensation Committee



Mrs. Renu Baukerd

Member of Corporate Governance Nominations
and Compensation Committee



Mrs. Napaporn Vimananupong

Member of Corporate Governance Nominations
and Compensation Committee

This Charter of the Corporate Governance Nomination and Compensation Committee

Considered and Approved by The Board of Director's Meeting No. 4/2023

On November 6, 2023

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