

THAI LIGHTING ASSET COMPANY LIMITED  
FINANCIAL STATEMENTS AND AUDITOR'S REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2013

Member Crowe Horwath International  
100/72, 22nd Floor,  
100/2 Vongvanij Building B, Rama 9 Rd.,  
Huaykwang, Bangkok 10310, Thailand

Telephone: (662) 645 0109  
Fax : (662) 645 0110  
<http://www.ans.co.th>

## AUDITOR'S REPORT

### To the Shareholders of Thai Lighting Asset Company Limited:

I have audited the accompanying financial statements of Thai Lighting Asset Company Limited, which comprise the statement of financial position as at December 31, 2013, and the statement of income and statement of change in shareholders' equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

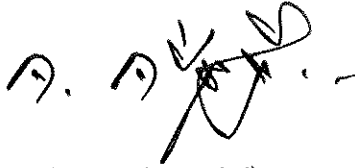
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



**Opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thai Lighting Asset Company Limited as at December 31, 2013, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.



(Mr. Atipong Atipongsakul)

Certified Public Accountant

Registration Number 3500

ANS Audit Co., Ltd.

Bangkok, March 3, 2014

**THAILIGHTING ASSET CO., LTD.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2013**

		Unit : Baht	
	Notes	2013	2012
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	4	409,631.92	458,770.63
Other receivables		25.04	25.04
<b>Total Current Assets</b>		<b>409,656.96</b>	<b>458,795.67</b>
<b>Non-Current Assets</b>			
Long-term investment	5	510,000.00	510,000.00
<b>Total Non-Current Assets</b>		<b>510,000.00</b>	<b>510,000.00</b>
<b>TOTAL ASSETS</b>		<b>919,656.96</b>	<b>968,795.67</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current Liabilities</b>			
Other payables		146,200.00	165,700.00
<b>Total Current Liabilities</b>		<b>146,200.00</b>	<b>165,700.00</b>
<b>Total Liabilities</b>		<b>146,200.00</b>	<b>165,700.00</b>
<b>Shareholders' Equity</b>			
Share capital	6		
Authorized, 10,000 shares at Baht 100 each		1,000,000.00	1,000,000.00
Issued and fully paid-up,			
4,900 preference share, at Baht 100 each		490,000.00	490,000.00
5,100 common shares, at Baht 100 each		510,000.00	510,000.00
Deficit		(226,543.04)	(196,904.33)
<b>Total Shareholders' Equity</b>		<b>773,456.96</b>	<b>803,095.67</b>
<b>TOTAL LIABILITIES AND DEFICIT IN SHAREHOLDERS' EQUITY</b>		<b>919,656.96</b>	<b>968,795.67</b>

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THAI LIGHTING ASSET CO., LTD.

STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 2013 AND

FOR THE PERIOD FROM FEBRUARY 20, 2012 (DATE OF INCEPTION) TO DECEMBER 31, 2012

	Notes	Unit : Baht	
		2013	2012
	3		
Other income		2,708.38	2,503.96
Administrative expenses		(32,347.09)	(199,408.29)
Net loss		<u>(29,638.71)</u>	<u>(196,904.33)</u>

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THAI LIGHTING ASSET CO., LTD.

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2013 AND

FOR THE PERIOD FROM FEBRUARY 20, 2012 (DATE OF INCEPTION) TO DECEMBER 31, 2012

	Unit: Baht		
	Issued and paid-up		
	share capital	Deficit	Total
Balance as at February 20, 2012 (Date of inception)			
Preference share	490,000.00	-	490,000.00
Common shares	510,000.00	-	510,000.00
Net loss	-	(196,904.33)	(196,904.33)
Balance as at December 31, 2012	1,000,000.00	(196,904.33)	803,095.67
Net loss	-	(29,638.71)	(29,638.71)
Balance as at December 31, 2013	1,000,000.00	(226,543.04)	773,456.96

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**THAI LIGHTING ASSET COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2013**

**1. GENERAL INFORMATION**

Thai Lighting Asset Company Limited (“the Company”) was incorporated in Thailand under Civil and Commercial Code on February 20, 2012 in order to engage as a holding company and has its registered offices at 2, Ploenchit Center Building, 19<sup>th</sup> Floor, Sukhumvit 2 Road, Khlongtoei Sub-district, Khlongtoei, Bangkok.

**2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENT**

The accompanying financial statements are prepared in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities (“TFRS”) including related interpretations and guidelines promulgated by the Federation of Accounting Professions (“FAP”) in conformity with generally accepted accounting principles in Thailand.

The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

The financial statements have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

The preparation of the financial statements in accordance with TFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Revenue and Expense

Revenue and expense are recognized on an accrual basis.

#### Cash and cash equivalents

Cash and cash equivalents are cash on hand, current deposits and savings deposits, cash at bank with an original maturity not more than 3 months and short-term investments with high liquidity net of deposits at bank on obligation.

#### Investment

Investment in non-marketable equity securities is stated at cost net of allowance for loss on impairment (if any).

#### Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect is material, 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, where appropriate, the risks specific to the liability.

#### Income tax

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted at the end of reporting period date.

### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, consisted of:

	Unit: Baht	
	2013	2012
Savings deposits	409,631.92	458,770.63
Total	409,631.92	458,770.63

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## 5. LONG-TERM OF INVESTMENT

Long-term of investment as at December 31, this consisted of:

	Share Holding %		Unit: Baht	
	2013	2012	2013	2012
Havells Sylvania (Thailand) Co., Ltd.	51	51	510,000.00	510,000.00
Total			510,000.00	510,000.00

## 6. SHARE CAPITAL

6.1 Each shareholder of ordinary shares shall have one (1) vote for each ordinary share of which he is the holder.

Each shareholder of preference shares shall have ten (10) votes for each preference share of which he is the holder.

6.2 The holders of the preference shares shall be entitled to 99% of all dividends declared and the holders of the ordinary shares shall be entitled to 1% of all dividends declared.

6.3 In the event of liquidation or dissolution of the Company, the property of the Company as is not required for performing all the obligations and settling all indebtedness of the Company shall be divided and distributed amongst the shareholders in order of precedence as follows:

- (a) first, to each preference shareholder to the extent of his payment in respect of his preference shares;
- (b) next, to each ordinary shareholder to the extent of his payment in respect of his ordinary shares; and
- (c) finally, any balance shall be distributed to each preference shareholder in proportion to the ratio of the number of preference shares held to the total number of preference shares in the Company.

## 7. INCOME TAX EXPENSES

The Company did not have income tax for the periods ended December 31, 2013 and 2012 because the Company has taxable loss.

Royal Decree No. 530 B.E. 2554 dated December 14, 2011 grants a reduction in the corporate income tax rate from 30% to 23% on net profit for the accounting period beginning on or after January 1, 2012, and will be reduced to 20% on net profit for the two consecutive accounting periods beginning on or after January 1, 2013 onwards.

## 8. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were approved by the Company's authorized Director on March 3, 2014.