

**THAI LIGHTING ASSET CO., LTD.**

**Financial Statements**

**December 31, 2014**

## **AUDITOR'S REPORT**

**To the Shareholders of Thai Lighting Asset Co., Ltd.**

### **Report on the Financial Statements**

I have audited the accompanying financial statements of Thai Lighting Asset Co., Ltd., which comprise the statement of financial position as at December 31, 2014, the statement of income and changes in shareholders' equity for the year then ended, included 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.

---

SUREE DARARATTAWEE  
71/11 Prachachuen Road, Ladyao,  
Jatujak, Bangkok 10900  
suree\_k@mail.com

---

**Opinion**

In my opinion, the financial statements present fairly, in all material respects, the financial position of Thai Lighting Asset Co., Ltd., as at December 31, 2014 and the result of its operations for the year then ended in accordance with Thai Financial Reporting Standards for Non – Publicly Accountable Entities.

A handwritten signature in blue ink, appearing to read 'S. Dararattawee'.

Suree Dararattawee  
Certified Public Accountant (Thailand) No. 4966

January 27, 2015

---

**Thai Lighting Asset Co., Ltd.**

**Statements of financial position as at December 31,**

	Notes	2014 Baht	2013 Baht
<b><u>Assets</u></b>			
<b>Current assets</b>			
Cash equivalent		366,201.17	409,631.92
Other receivable		-	25.04
<b>Total current assets</b>		<u>366,201.17</u>	<u>409,656.96</u>
<b>Non - current asset</b>			
Long - term investment	3	1,020,000.00	510,000.00
<b>Total non - current asset</b>		<u>1,020,000.00</u>	<u>510,000.00</u>
<b>Total assets</b>		<u><u>1,386,201.17</u></u>	<u><u>919,656.96</u></u>
<b><u>Liability and shareholders' equity</u></b>			
<b>Current liabilities</b>			
Other payable - related company		510,000.00	-
Other payable - related persons		125,200.00	125,200.00
Accrued expense		7,000.00	21,000.00
<b>Total current liabilities</b>		<u>642,200.00</u>	<u>146,200.00</u>
<b>Shareholders' equity</b>			
<b>Share capital</b>			
<b>Authorised share capital</b>			
5,100 Ordinary shares of 100.00 Baht each		510,000.00	510,000.00
4,900 Preference shares of 100.00 Baht eac	4	490,000.00	490,000.00
		<u>1,000,000.00</u>	<u>1,000,000.00</u>
<b>Issued and paid-up capital</b>			
5,100 Ordinary shares of 100.00 Baht each		510,000.00	510,000.00
4,900 Preference shares of 100.00 Baht each		490,000.00	490,000.00
		<u>1,000,000.00</u>	<u>1,000,000.00</u>
Unappropriated retained earnings (deficits)		(255,998.83)	(226,543.04)
<b>Total shareholders' equity</b>		<u>744,001.17</u>	<u>773,456.96</u>
<b>Total liability and shareholders' equity</b>		<u><u>1,386,201.17</u></u>	<u><u>919,656.96</u></u>

The financial statements were approved by The Shareholders' Meeting No. 1/2015 on ..... 2015

.....  
  
 (Mr.Poomthep Malakul) Director

(The notes are an integral part of the financial statements.)



**Thai Lighting Asset Co., Ltd.**  
**Statements of Income**  
**For the years ended December 31,**

	<u>2014</u>	<u>2013</u>
	<u>Baht</u>	<u>Baht</u>
<b>Revenue</b>		
Interest income	1,585.11	2,708.38
<b>Total revenue</b>	<u>1,585.11</u>	<u>2,708.38</u>
<b>Expense</b>		
Administrative expenses	31,040.90	32,347.09
<b>Total expense</b>	<u>31,040.90</u>	<u>32,347.09</u>
<b>Net profit (loss) for the years</b>	<u>(29,455.79)</u>	<u>(29,638.71)</u>

  
 ..... Director  
 (Mr.Poomthep Malakul)



(The notes are an integral part of the financial statements.)

**Thai Lighting Asset Co., Ltd.**

**Statements of Changes in Shareholders' Equity**

**For the years ended December 31, 2014 and 2013**

	Issued and paid-up share capital		Unappropriated retained earnings		Total
	Ordinary shares	Preferred shares	(deficits)		
	Baht	Baht	Baht	Baht	Baht
Balance - as at December 31, 2012	510,000.00	490,000.00	(196,904.33)		803,095.67
Net profit (loss) for the year	-	-	(29,638.71)		(29,638.71)
Balance - as at December 31, 2013	510,000.00	490,000.00	(226,543.04)		773,456.96
Net profit (loss) for the year	-	-	(29,455.79)		(29,455.79)
Balance - as at December 31, 2014	510,000.00	490,000.00	(255,998.83)		744,001.17



*(Handwritten signature in blue ink)*

..... Director

(Mr.Poomthep Malakul)

(The notes are an integral part of the financial statements.)

**Note 1. Business Operation**

The company was registered with the Ministry of Commerce in February 20, 2012. The nature of the business is to invest in other company for a long-term purpose.

**Note 2. Summary of Significant Accounting Policies**

**Basis of preparation**

The company is considered as a Non-Publicly Accountable Entity.

In April 12, 2011, The Federation of Accounting Professions (FAP) issued an announcement No. 20/2554 TFRSs for NPAEs – Non-Publicly Accountable Entities, effective for Fiscal year beginning on or after January 1, 2011.

The financial statements have been presented in accordance with the requirements of The Department of Business Development announcement subject: The mandatory items, have to be presented in the financial statements, B.E. 2554, dated September 28, 2011 which is effective for the preparation of financial statements for the accounting period commencing on or after January 1, 2011.

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

**Revenue and expense recognition**

Revenue and expense are recognized on an accrual basis.

**Cash equivalent**

Cash equivalent consist of deposit at financial institution and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

**Long - term investment**

Long - term investment in non-marketable equity securities which is classified as general investments is carried at cost.

**Related parties**

Related parties comprise enterprises and individuals that control, or are controlled by the Company, whether directly or indirectly, or which are under common control with the Company.



Director (Mr. Poomthep Malakul)



# THAI LIGHTING ASSET CO., LTD.

## Notes to the Financial Statements

As at December 31, 2014 and 2013

Page 2

### Related parties (continued)

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

### Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

### Note 3. Long – term investment

Long – term investment is shown below:

	2014 % of Ownership	2013 % of Ownership	2014 Baht	2013 Baht
Havells Sylvania (Thailand) Co., Ltd.	51.00	51.00	1,020,000.00	510,000.00

### Note 4. Preference shares

Preference shares have preferential right as follows:

- 5.1 Receive dividend fund 99 percent of amount of preference shares, each preference share is entitled to the dividend payment before payment to ordinary shares the rest will be divided reasonably to ordinary shares.
- 5.2 Receive the dividend resulting from the asset restitution capital before ordinary shares by amount of preference shares, then payment to ordinary shares by amount of ordinary shares, the rest will be divided reasonably to preference shares.
- 5.3 Each preference share is equivalent to the ten votes.

### Note 5. Approval of financial statements

These financial statements for the year ended December 31, 2014 were authorized by the company's director.



Director (Mr. Poomthep Malakul)





