

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Thai Lighting Asset Company

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Thai Lighting Asset Co., Ltd., which comprise the statement of financial position as at December 26, 2017, (Date of dissolution of company) and the statement of income and statement of changes in equity for the period starting from 1 January 2017 through 26 December 2017, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 26, 2017, (Date of dissolution of company) and its financial performance for the period starting from 1 January 2017 through 26 December 2017, with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information and events that are important.

I draw attention to Note 1 to the financial statements. The Company has been dissolved and dissolution with the registry of the partnership on December 26, 2017, Therefore, the Company has prepared the financial statements using the settlement method. My opinion on the financial statements has not changed because of this.

Responsibilities of Liquidator and Those Charged with Governance for the Financial Statements

Liquidator is responsible for the preparation and fair presentation of the 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.

In preparing the financial statements, Liquidator is responsible for assessing 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 Liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 our 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Liquidator.
- Conclude on the appropriateness of Liquidator 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Thanyahatai Supakasem
Certified Public Accountant
Registration Number 5394

SAC Management Co.,Ltd.

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25 April 2018

THAI LIGHTING ASSET CO.,LTD.
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 26, 2017 (DATE OF DISSOLUTION)

ASSETS		Baht
	Note	
CURRENT ASSETS		
Cash and cash equivalents	4	3,667,912.22
Total Current Assets		3,667,912.22
Total Assets		3,667,912.22
LIABILITIES AND SHAREHOLDERS' EQUITY		
	Note	
CURRENT LIABILITIES		
Accrued expenses	5	584,541.34
Total Current Liabilities		584,541.34
Total Liabilities		584,541.34
SHAREHOLDERS' EQUITY		
Share Capital		
Authorized share capital		
456,621 Common shares ,Bath 100 par value		45,662,100.00
143,262 Preferred share , Bath 100 par value		14,326,200.00
Issued and fully paid up share capital		
456,621 Common shares ,Bath 100 par value		45,662,100.00
143,262 Preferred share , Bath 100 par value		14,326,200.00
Deficit		(56,904,929.12)
Total Shareholders' Equity		3,083,370.88
Total Liabilities and Shareholders'Equity		3,667,912.22

The accompanying notes are an integral part of the financial statement

THAI LIGHTING ASSET CO.,LTD.

STATEMENT OF INCOME

FOR THE PERIOD STARTING FROM 1 JANUARY 2017 THROUGH 26 DECEMBER 2017 (DATE OF DISSOLUTION)

	Note	Baht
REVENUES	3	
Other income		139,222.16
Total Revenues		139,222.16
EXPENSES	3	
Loss on disposal of investment		24,250,051.06
Bad Debt		31,258,498.94
Administrative expenses		858,597.06
Total Expenses		56,367,147.06
Net Loss		(56,227,924.90)

The accompanying notes are an integral part of the financial statement

THAI LIGHTING ASSET CO.,LTD.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD STARTING FROM 1 JANUARY 2017 THROUGH 26 DECEMBER 2017 (DATE OF DISSOLUTION)

(Unit:Baht)

	Issued and Paid Up Share Capital			Total
	Common shares	Preferred share	Deficit	
Balance as at January 1, 2017	45,662,100.00	14,326,200.00	(677,004.22)	59,311,295.78
Net Loss	-	-	(56,227,924.90)	(56,227,924.90)
Balance as at December 26, 2017	45,662,100.00	14,326,200.00	(56,904,929.12)	3,083,370.88

The accompanying notes are an integral part of the financial statement

THAI LIGHTING ASSET CO.,LTD.
NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD STARTING FROM 1 JANUARY 2017 THROUGH 26 DECEMBER 2017 (DATE OF DISSOLUTION)

1. GENERAL INFORMATION

THAI LIGHTING ASSET CO.,LTD. has been incorporated as a limited company under the Thai Civil and Commercial Code, the company registered no. 0105555026951 at February 20, 2012. The registered office of the company is No.2 Ploechit Center, 19th Floor, Sukhumvit 2 Road, Kwaeng Klongtoey, Bangkok Metropolis.

The Extraordinary General Meeting of Shareholders No. 2/2017 held on December 26, 2017 resolved to dissolve the Company and registered the dissolution of the Company under the Civil and Commercial Code on December 26, 2017 at the Office of the Securities and Exchange Commission Bangkok

2. BASIC OF FINANCIAL PRESENTATION

The financial statements of THAI LIGHTING ASSET CO.,LTD. ("the Company") have been presented in accordance with the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543 (2000), and in conformity with the financial reporting standard for non-publicly accountable entities ("TFRS for NPAEs") under the Notification No. 20/2554 of April 12, 2011 enunciated under the Accounting Profession Act B.E. 2547 (2004).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company recognizes revenue and expenses on a liquidation basis.

4. CASH AND CASH EQUIPVALENTS

Compose of :

	Baht
Cash in hand	-
Cash at bank - saving account	3,667,912.22
Total cash and cash equivalents	<u>3,667,912.22</u>

7. ACCRUED EXPENSES

Compose of :

	Baht
Audit fee Payable	35,000.00
Accounting fee Payable	120,000.00
Legal Payable	429,541.34
Total accrued expenses	<u>584,541.34</u>