CPA

Greenlam Holding Company Limited

Auditor's Report

And

Financial Statement As at March 31, 2015

Auditor's report – Translation of a report originally issued in Thailand

To the Shareholders (and Board of Directors) of **Greenlam Holding Company Limited**

I have audited the accompanying financial statements of **Greenlam Holding Company Limited.**, which comprise the statement of financial position as at March 31, 2015 and the statement of income, statement of changes 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 **Greenlam Holding Company Limited.**, as at March 31, 2015 and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Piyaluck Soonthawong.

(MissPiyaluck Soonthawong)
Certified Public Accountant
(Thailand) No.10794

28 April , 2015

Luck CPA Co.,Ltd.: 112/40 Soi Phaholyothin 26 , Phaholyothin Rd, Kwaeng Jompol ,Khet Chatujak ,Bangkok 10900

GREENLAM HOLDING CO.,LTD.

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

ASSETS

	Note	2015	2014
		Unit : Baht	
Current Assets			
Cash and Cash Equivalents	*3.2 , 4*	5,597.10	5,811.50
Short -terms loans from related parties	*5*	-	47,611.36
Other Current Assets		7,951.71	7,951.55
Total Current Assets		13,548.81	61,374.41
Non-Current Assets			
Investments in subsidiaries	*3.4 , 6*	2,000,000.00	2,000,000.00
Total Non Current Assets		2,000,000.00	2,000,000.00
Total Assets		2,013,548.81	2,061,374.41

Notes to financial statements are an integral part of these statements.

This financial statement s was approved by annual general meeting No. 1/2015 on 6th May, 2015

Certified by

....Director

(Mrs. Roongnapha Bunnag)

บริษัท กรีนแลม โฮลดิ้ง จำกัด GREENLAM HOLDING CO., LTD.

GREENLAM HOLDING CO.,LTD.

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2015

LIABILITIES AND SHARE HOLDERS' EQUITY

		Unit : Baht	
	Note	**2015**	**2014**
Current Liabilities			
Other Current Liabilities	7	74,682.14	36,050.00
Total Current Liabilities		74,682.14	36,050.00
Non Current Liabilities			
Long - term borrowings	8	1,364,000.00	1,364,000.00
Total Non Current Liabilities		1,364,000.00	1,364,000.00
Total Liabilities		1,438,682.14	1,400,050.00
Shareholders' Equity			
Share Capital			
Authorized Share Capital			
10,000 Ordinary Shares of Baht 100 each		1,000,000.00	1,000,000.00
Paid Up Share Capital			
10,000 Ordinary Shares of Baht 100 each		1,000,000.00	1,000,000.00
Retained Earning			
Unappropriated		(425,133.33)	(338,675.59)
Total Shareholders' Equity		574,866.67	661,324.41
Total Liabilities and Shareholders' Equity		2,013,548.81	2,061,374.41

Notes to financial statements are an integral part of these statements.

This financial statement s was approved by annual general meeting No. 1/2015 on 6th May, 2015

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GREENLAM HOLDING CO.,LTD.

STATEMENT OF INCOME

FOR THE YEAR ENDED MARCH 31, 2015

	Note	2015	2014
		Unit : Baht	
Incomes	*3.1*		
Other incomes		15.76	24.90
Total Incomes		15.76	24.90
Expenses			
Administrative expenses	*9*	86,473.50	85,487.75
Total Expenses		86,473.50	85,487.75
Profit (Loss) before finance costs and income tax expenses		(86,457.74)	(85,462.85)
Finance costs		-	-
Profit (Loss) before income tax expenses		(86,457.74)	(85,462.85)
Income tax expense		-	-
Net Profit (Loss)		(86,457.74)	(85,462.85)

Notes to financial statements are an integral part of these statements.

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GREENLAM HOLDING CO., LTD.

GREENLAM HOLDING CO.,LTD.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED MARCH 31, 2015

	Note	**Issued and paid-up Share Capital**	**Retained Earnings Unappropriated**	Unit : Baht **Total**
Balance as at April 1, 2013		1,000,000.00	(253,212.74)	746,787.26
Net profit (loss)for the year			(85,462.85)	(85,462.85)
Balance as at March 31, 2014		1,000,000.00	(338,675.59)	661,324.41
Net profit (loss) for the year			(86,457.74)	(86,457.74)
Balance as at March 31, 2015		1,000,000.00	(425,133.33)	574,866.67

Notes to financial statements are an integral part of these statements.

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(Mrs.Roongnapha Bunnag)

GREENLAM HOLDING CO., LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31,2015

PARTICULARS	Note	2015	2014
		Unit : Baht	
Cash flows from operating activities			
Total (loss) / profit before tax		-86,457.74	-85,462.85
Adjustments for:			
- Depreciation expense		-	-
- Interest received		-15.76	-24.90
		-86,473.50	-85,487.75
Change in working capital			
- Inventories		-	-
- Trade and other receivables		47,611.20	61,237.50
- Trade and other payables		38,632.14	24,250.00
		86,243.34	85,487.50
Cash generated from operations		-230.16	-0.25
Income tax (paid) / refund		-	-
Net cash generated from operating activities		-230.16	-0.25
Cash flows from investing activities			
Additions to property, plant and equipment		-	-
Net cash (used) / provided by investing activities		-	-
Cash flows from financing activities			
Interest Received		15.76	24.90
Net cash generated from financing activities		15.76	24.90
Net increase / (decrease) in cash and cash equivalents		-214.40	24.65
Cash and cash equivalents at beginning of the financial year		5,811.50	5,786.85
Cash and cash equivalents at end of the financial year		5,597.10	5,811.50

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GREENLAM HOLDING CO., LTD.

GREENLAM HOLDING CO.,LTD.

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2015

1 General Information

1.1	Legal	The company was incorporated as registered limited company under the Thai Civil Law on 20 November 2009
1.2	Location of Business	898/14 SV City, Office Tower 2, 9th Floor, Rama3 Road, Bangpongpang, Yannawa, Bangkok 10120
1.3	Type of Business	To Purchase,Procure,Occupy,Modify or Manage assets. In 2014 - 2015 The Company has no business activity.

2 Basis for preparation and presentation of the financial statements

2.1 The financial statements have been prepared in accordance with Thai Generally Accepted Accounting Standards issued under the Accounting Profession Act.B.E. 2543 And 2547 which based on adoption and development from International Financial Reporting Standards

2.2 Classification in Financial Statement comply with the regulation from Department of Business Development about prerequisite classification of financial statement 2554 B.E.issued on September28,2011 under section 11 paragraph 3 of the Accounting Profession Act.B.E.2543.

2.3 For compliance with new accounting standard and financial reporting standard during the fiscal year in 2011, the company implemented compliance with the financial reporting Standard for Non – publicly accountable entities issued by The Federation of Accounting Professions to be applied to the financial statement forthe fiscal year commencing on or After 1st January 2011 onwards.

2.4 The financial statements have been prepared on a historical cost basis except otherwise disclosed in the accounting policies.

3 Summary of significant accounting policies

3.1 Revenue and expenses recognition

The company ' s revenues and expenses are recognized on an accrual basis

Certified by

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GREENLAM HOLDING CO., LTD.

3.2 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand and at banks with an original period of Maturity of three months or less and without commitment.

3.3 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at their net realizable value.Allowance for doubful accounts is provided for the estimated collection losses that may incur in the collection of receivables.The allowance is based on collection experience and the current status of receivables outstanding at the statement of financial position date. Doubtful accounts are included in determining expenses as can identify.

3.4 Investment in Subsidiary

Investment in subsidiaries refer to the Company has the power to control monetary policy and operations.Investments in subsidiaries are stated at cost.

3.5 Accounting Estimation

Preparation of financial statements is in conformity with generally accepted accounting principles which requires management to make estimates and assumptions that affect the reported amounts of revenues , expenses, assets and liabilities and disclosure of contingent assets and liabilities.
Actual results may differ from those estimates.

4 Cash and Cash Equivalents

consist of :- **Unit : Baht**

	31 Mar 15	31 Mar 14
Cash	1,749.05	1,749.05
Bank	3,848.05	4,062.45
Total	5,597.10	5,811.50

Certified by

....Director

(Mrs.Roongnapha Bunnag)

บริษัท กรีนแลม โฮลดิ้ง จำกัด * GREENLAM HOLDING CO., LTD. *

5 Short -terms loans from related parties

As at 31 March 2015 Short term loan from related parties have no property guarantee, have no contract of company and have no commitment of interest charge , due date is at call.

6 Investment in Subsidiaries

consist of :- **Unit:Baht**

	Holding (%)		Cost Method	
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
Greenlam Asia Pacific (Thailand) Co.,Ltd.	50.00%	50.00%	2,000,000.00	2,000,000.00
Total			2,000,000.00	2,000,000.00
Less Allowance for decrease value of investments			-	-
Investment in Subsidiaries - net			2,000,000.00	2,000,000.00

7 Other current liabilities

consist of :- **Unit : Baht**

	31 Mar 15	31 Mar 14
Account other payable	54,232.14	-
Accrued Audit Fee	20,000.00	20,000.00
Other expenses payable	450.00	16,050.00
Total	74,682.14	36,050.00

8 Long -terms borrowings

Long - terms borrowings from director have no property guarantee, no contract with company and have no commitment of interest charge , due date is at call.

Certified by

....Director

(Mrs.Roongnapha Bunnag)

บริษัท กรีนแลม โฮลดิ้ง จำกัด GREENLAM HOLDING CO., LTD.

9 Administration Expenses

consist of :-

Unit : Baht

	31 Mar 15	31 Mar 14
Accounting Fee	64,200.00	64,200.00
Audit Fee	20,000.00	20,000.00
Stationery expenses	750.00	-
Other expenses	1,310.00	800.00
Undeductable expenses	213.50	487.75
Total	86,473.50	85,487.75

10 Currency Risk

As at 31st March 2015

	Cash & cash equivalents	**Trade & other receivables**	**Total**
Financial Assets	Baht	Baht	
US Dollars	-	-	-
Others	-	-	-
	-	-	-

	Trade & other payables	**Other Payables**	**Total**
Financial Liabilities	Baht	Baht	
US Dollars	-	-	-
Others	-	-	-
	-	-	-

11 Approval of financial statements

These financial statements were approved for issue by the authorized directors on April 28, 2015

Certified by

....Director

(Mrs.Roongnapha Bunnag)