

**Thai Green Wheels Co.,Ltd.**

**Financial Statement  
For Period at 22nd July 2015 ( Registered Company)  
To 31st December 2015**

## **PRO-ACT**

### **Pro-Act Services Limited**

2/15,5th Floor,Thosapol Land Building 4  
Bangna-Trad Road,Bangna,Bangkok 10260  
Tel(662)744-0100 : Fax(662)744-0500  
Email: proact@proactservices.com

### **AUDITORS REPORT**

To the Shareholders of Thai Green Wheels Co.,Ltd.

I have audited the accompanying financial statement of Thai Green Wheels Co.,Ltd. which comprise the statement of financial position as at 31 December 2015,year then ended, and summary of 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 Standard 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 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 referred to above present fairly, in all material respects, the financial position of Thai Green Wheels Co.,Ltd. as at 31 December 2015, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities.

Auditor Signature

CHATCHAI PAYAKARINTARANGKURA  
Certificated Public Accountant  
(Thailand) No.5398

Bangkok  
25-Mar-16

**Thai Green Wheels Co,Ltd.,  
Statement of Financial Position  
At 31 December 2015**

	<b>Note</b>	<b>Baht</b>
<b>Asset</b>		
Current Asset		
Cash and Cash Equivalents		500,000.00
Other current asset		<u>10,490.00</u>
<b>Total Current Asset</b>		<u><u>510,490.00</u></u>
<b>Fixed Asset</b>		
Net - Equipment	<b>3</b>	<u>338,110.24</u>
<b>Total Fixed Asset</b>		<u><u>338,110.24</u></u>
<b>Total Asset</b>		<u><u><u>848,600.24</u></u></u>

Managing Director \_\_\_\_\_  
( Mr.Dennis Martinus Harte)

The notes on page 6 to 8 from an intrigal part of these financial statements.

**Thai Green Wheels Co,Ltd.,  
Statement of Financial Position  
At 31 December 2015**

	<b>Note</b>	<b>Baht</b>
<b>Liability and Equity</b>		
<b>Current Liabilities</b>		
Advance payment from relate company	4	445,322.38
Accrued expenses		22,490.00
Total current liabilities		<u>467,812.38</u>
<b>Total Liabilities</b>		<u>467,812.38</u>
<b>Equities</b>		
<b>Share capital</b>		
<b>Authorised</b>		
Ordinary shares 20,000 shares of 100 Baht each		2,000,000.00
<b>Issued and paid up</b>		
Ordinary shares 20,000 shares of 25 Baht each		500,000.00
Defictis		-119212.14
<b>Total Equities</b>		<u>380,787.86</u>
<b>Total Liability and Equity</b>		<u>848,600.24</u>

Managing Director \_\_\_\_\_  
( Mr.Dennis Martinus Harte)

The notes on page 6 to 8 from an intrigal part of these financial statements.

**Thai Green Wheels Co.,Ltd.**  
**Income Statement**  
**For Period at 22 July (Registered Company) to 31 Dec 2015**

	<b><u>Baht</u></b>
<b><u>Revenue</u></b>	
Revenue	-
<b>Total Revenue</b>	<u>-</u>
<b><u>Expense</u></b>	
Administration Expense	119,212.14
<b>Total Expense</b>	<u>119,212.14</u>
<b>Net Profit (Loss) for period</b>	<u>(119,212.14)</u>

Managing Director \_\_\_\_\_  
( Mr.Dennis Martinus Harte)

The notes on page 6 to 8 from an intrigal part of these financial statements.

**Thai Green Wheels Co.,Ltd.**  
**Statement of Changes in Shareholders'Equity**  
**For Period at 22 July (Registered Company) to 31 Dec 2015**

	<b>Issued and paid up share capital Baht</b>	<b>Deficts Baht</b>	<b>Total Baht</b>
Opening balance 22 July 2015	2,000,000.00	2,000,000.00	-
Net Profit ( Loss) for period	-	(119,212.14)	(119,212.14)
Closing Balance 31 Dec 2015	<u>2,000,000.00</u>	<u>1,880,787.86</u>	<u>(119,212.14)</u>

Managing Director

\_\_\_\_\_  
 ( Mr.Dennis Martinus Harte)

The notes on page 6 to 8 from an intrigal part of these financial statements.

**Thai Green Wheels Co.,Ltd.**  
**Note to Financial Statements**  
**For Period at 22 July (Registered Company) to 31 Dec 2015**

**1 General Information**

Thai Green Wheels Co.,Ltd. (The Company) is limited company and is incorporated and resident in Thailand. The address of the Company's registered office is as follows:

888/47 Moo 19 Soi Yingcharoen,Teparak(Bangplee-Tamru) Rd.  
Tambon Bangpleeyai , Bangplee Samutprakarn 10540

These financial statements were authorised for issue by the Board of Directors on 25-Mar-16

**2 Accounting policies**

The principal accounting policies adopted in preparation of these financial statements are set out below:

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Thai generally accepted accounting principles under the Accounting B.E.2543, being those Thai Accounting Standards issued under the Accounting profession Act B.E.2547

On May 2011, the Federation of Accounting professions published the Thai Financial Reporting Standard for Non-Publicly Accountable Entities which is effective for financial statements which accounting periods beginning on or after 1 January 2011

The financial statement have been prepared in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities as issued by the Federation of Accounting Professions

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with Thai generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the amounts of revenues and expense in the reported periods. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

---

**Mr.Dennis Martinus Harte**

**Thai Green Wheels Co.,Ltd.**  
**Note to Financial Statements**  
**For Period at 22 July (Registered Company) to 31 Dec 2015**

**2 Accounting Policies (Continued)**

**2.2 Equipment and depreciation**

Depreciations is calculated on the straight line basis to write off the cost of each assets, except for land which is considered to have an indefinite life, to its residual value over the estimated useful life as follow:

Office Equipment	5 Years
Tools and Equipment	5 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

**2.3 Revenue recognition**

Revenue comprises the fair value of consideration received or receivable for sale of goods net output tax, rebates and discounts. Revenue from sales of goods is recognised when significant risk and rewards of ownership of the goods are transferred to the buyer.

**3 Net Equipment**

	<b>Office Equipment Baht</b>	<b>Equipment Baht</b>	<b>Total Baht</b>
<b>At period 31 December 2015</b>			
Purchase assets	42,115.20	330,351.80	372,467.00
Less Depreciation	(1,406.84)	(32,949.92)	(34,356.76)
Net Book Value	<u>40,708.36</u>	<u>297,401.88</u>	<u>338,110.24</u>

**4 Short-term loans from related parties**

At 32 December 2015, Short-term loans from a related parties amount 0.45 million Baht that loans have no interest charge and use for working capital in company.

---

**Mr.Dennis Martinus Harte**