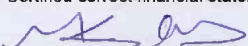


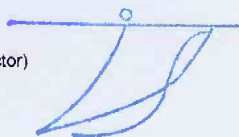


THAI-INDO STEEL COMPANY LIMITED
 STATEMENT OF UN AUDITED FINANCIAL POSITION
 AS AT NOVEMBER 30, 2014

	ASSETS	Note	BAHT	
			2014	2013
CURRENT ASSETS				
Cash and cash equivalents		2	12,030.75	12,036.80
Advance payment for machinery			33,708,238.57	34,513,669.57
Other Current Assets		3	1,275,000.00	1,270,686.25
Total Current Assets			34,995,269.32	35,796,392.62
NON - CURRENT ASSETS				
Long-term loans to related parties		4	15,350,000.00	15,350,000.00
Property and equipments - net		5	2,064,795.52	2,066,405.52
Other Non - Current Assets		6	500,000.00	500,000.00
Total Non-current Assets			17,914,795.52	17,916,405.52
TOTAL ASSETS			52,910,064.84	53,712,798.14
LIABILITIES AND SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Advances received from Customers			4,905,130.81	4,905,130.81
Other current liabilities		7	64,076.81	59,076.81
Total current liabilities			4,969,207.62	4,964,207.62
NON-CURRENT LIABILITIES				
Long-term loans from related person			23,941,466.70	47,444,000.00
Long-term loans from related parties			328,353.52	328,353.52
Total non-current liabilities			24,269,820.22	47,772,353.52
TOTAL LIABILITIES			29,239,027.84	52,736,561.14
SHAREHOLDERS' EQUITY				
SHARE CAPITAL				
Registered share capital				
1,780,000 ordinary shares of Baht 100 each			178,000,000.00	178,000,000.00
20,000 ordinary shares of Baht 100 each			2,000,000.00	2,000,000.00
Issued and paid - up shares capital				
20,000 ordinary shares of Baht 100 each		1	24,950,000.00	2,000,000.00
and 918000 share of Baht 100 each 25% Paid Up				
Retained earnings			(1,278,963.00)	(1,023,763.00)
TOTAL SHAREHOLDERS' EQUITY			23,671,037.00	976,237.00
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY			52,910,064.84	53,712,798.14

Certified correct financial statement.


 (Director)
 (MR. Malavkumar Kalpesh Shah)



Note to the financial statements are an integral part of these financial statements



THAI-INDO STEEL COMPANY LIMITED
STATEMENTS OF INCOME
FOR THE YEAR ENDED NOVEMBER 2014

	Note	BAHT	
		2014	2013
REVENUES			
Other income			
interest earned		1,275,000.00	1,270,686.25
Total revenues		<u>1,275,000.00</u>	<u>1,270,686.25</u>
EXPENSES			
Administrative expenses		1,530,200.00	1,470,690.00
Total expenses		<u>1,530,200.00</u>	<u>1,470,690.00</u>
Profit (loss) before finance cost		(255,200.00)	(200,003.75)
Finance costs		-	28,856.30
Net profit (loss)		<u>(255,200.00)</u>	<u>(228,860.05)</u>
Earnings per share	2.5		
Net profit (loss)		<u>(12.76)</u>	<u>(11.44)</u>
Weighted average number of ordinary shares (Share)		20,000	20,000

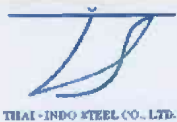
Certified correct financial statement.

(Director)

(MR.Malavkumar Kalpesh Shah)

THAI - INDO STEEL CO., LTD.


Note to the financial statements are an integral part of these financial statements

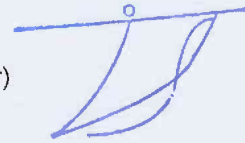


THAI-INDO STEEL COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED NOVEMBER 2014

1. Share Capital

	BAHT		
	Issued and Paid Up Share Capital Ordinary Share	Retained Earnings	Total Shareholders' equity
Beginning balance as at December 1,2013	2,000,000.00	(1,023,763.00)	976,237.00
Net profit (loss) for the period	-	-	-
Ending balance as at November 30, 2013	2,000,000.00	(1,023,763.00)	976,237.00
Issued During The Period (918000 share face value of Baht 100 25% paid up)	22,950,000.00	-	-
Net profit (loss) for the period	-	(255,200.00)	(255,200.00)
Ending balance as at November 30, 2014	24,950,000.00	(1,278,963.00)	23,671,037.00


.....(Director)
(MR.Malavkumar Kalpesh Shah)



Note to the financial statements are an integral part of these financial statements

THAI - INDO STEEL CO.,LTD



THAI - INDO STEEL

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 TELEFAX : +66-2-682 9693
 E-MAIL : thai.indo@yahoo.com
 malavshah_23@yahoo.com

THAI-INDO STEEL COMPANY LIMITED NOTE TO FINANCIAL STATEMENTS AS AT NOVEMBER 30, 2014

2. Cash and cash equivalents

	BAHT	
	2014	2013
Cash on hand	11,530.00	12,000.00
Bank account: Saving account	500.75	36.80
	<u>12,030.75</u>	<u>12,036.80</u>

3. Other current assets

	BAHT	
	2014	2013
Accued interest receivable	1,275,000.00	1,270,686.25
Revenue Department Receivable	-	-
	<u>1,275,000.00</u>	<u>1,270,686.25</u>

4. Long-term loans to related parties

The Company had short-term loan to related person with 8% interest rate

5. Property and equipments - net

	BAHT			
	Balance as at 30-Nov-13	Increase/ Transfer In	Decrease / Transfer out	Balance as at 30-Nov-14
Cost:				
Property	2,061,950.00	-	-	2,061,950.00
office equipment	8,050.00	-	-	8,050.00
Total cost	<u>2,070,000.00</u>	-	-	<u>2,070,000.00</u>
Accumulated depreciation :				
office equipment	3,594.48	1,610.00	-	5,204.48
Total accumulated depreciation	<u>3,594.48</u>	<u>1,610.00</u>	-	<u>5,204.48</u>
Net Book Value	<u>2,066,405.52</u>			<u>2,064,795.52</u>

Depreciation for this years ended 1,610.00

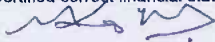
6. Other Non - Current Assets

	2014	2013
Deposit for land leases	500,000.00	500,000.00

7. Current liabilities

	2014	2013
Accured other expense	3,000.00	3,000.00
withholding tax	16,076.81	16,076.81
Accrued bookeeping fee	30,000.00	30,000.00
accrued audit free	15,000.00	10,000.00
	<u>64,076.81</u>	<u>59,076.81</u>

Certified correct financial statement.


 (Director)
 (MR. Malavkumar Kalpesh Shah)

THAI - INDO STEEL CO., LTD



Details of Administrative Expenses From 01/12/20013 to 30/11/2014

Expenses	THB
Office Rent	36000
Accounting Book keeping	30000
Social Security 4 Staff	36000
Salary Tax 1 Person	22300
Other Office Expenses	16300
Staff Salary	600000
Travelling	630890
Professional Fees	158710
	1530200

THAI - INDO STEEL CO.,LTD