

THAI - INDO STEEL CO., LTD. 108A, A 8 THAWEEKOON BUILDING; 18, SUKHUMVIT SOI 70; BANGNA; BANGKOK-10260; THAILAND. TEL:+66-89-205 0404

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

THAI-INDO STEEL COMPANY LIMITED STATEMENT OF UN AUDITED FINANCIAL POSITION AS AT NOVEMBER 30, 2015

ASSETS

CURRENT ASSETS 2015 2014 Cash and cash equivalents 2 3,311.00 12,030.75 Advance payment for machinery 33,708,238.57 33,708,238.57 33,708,238.57 Other Current Assets 3 1,275,000.00 1,275,000.00 Total Current Assets 34,986,549.57 34,995,269.32 NON - CURRENT ASSETS Ung-term loans to related parties 4 15,285,322.94 15,350,000.00 Property and equipments - net 5 2,063,185.52 2,064,795.52 2,064,795.52 Other Non - Current Assets 6 500,000.00 500,000.00 17,914,795.52 TOTAL ASSETS 52,835,058.03 52,910,064.84 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES Advances received from Customers 4,905,130.81 4,905,130.81 4,905,130.81 4,969,207.62 NON-CURRENT LIABILITIES 4,905,130.81 4,969,207.62 2,000,000.00 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,945,353.52 26,269,820.22 </th <th></th> <th></th> <th>BAH</th> <th>IT</th>			BAH	IT
Cash and cash equivalents 2 3,311,00 12,030.76 Advance payment for machinery 33,708,238.57 33,708,238.57 Other Current Assets 3 1,275,000.00 1,275,000.00 Total Current Assets 34,986,549.57 34,995,269.32 NON - CURRENT ASSETS Ung-term loans to related parties 4 15,285,322.94 15,350,000.00 Property and equipments - net 5 2,063,185.52 2,064,795.52 20,647,955.52 Other Non - Current Assets 6 500,000.00 500,000.00 500,000.00 Total Non-current Assets 17,848,508.46 17,914,795.52 70,000,000 500,000.00 CURRENT LIABILITIES 28,835,058.03 52,910,064.84 CURRENT LIABILITIES 7 - 6,076.81 CURRENT LIABILITIES 7 - 6,4076.81 CURRENT LIABILITIES 2,951,308.81 4,995,130.81 4,995,130.81 CURRENT LIABILITIES 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,941,4		Note	2015	2014
Advance payment for machinery 33,708,238.57 33,708,238.57 Other Current Assets 3 1,275,000.00 Total Current Assets 34,986,549.57 34,995,269.32 NON - CURRENT ASSETS 34,986,549.52 15,350,000.00 Property and equipments - net 5 2,063,185.52 2,064,795.52 Other Non - Current Assets 6 500,000.00 500,000.00 Total Non-current Assets 6 500,000.00 500,000.00 Total ASSETS 52,835,058.03 52,910,064.84 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 Total current liabilities 7 - 64,076.81 NON-CURRENT LIABILITIES 23,941,466.70 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,353.52 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 24,269,820.22 TOTAL LIABILITIE	CURRENT ASSETS			PONTAL PROPERTY OF THE PARTY OF
Other Current Assets 3 1,275,000.00 1,275,000.00 Total Current Assets 34,986,549.57 34,995,269.32 NON - CURRENT ASSETS Ung-term loans to related parties 4 15,285,322.94 15,350,000.00 Property and equipments - net 5 2,063,185.52 2,064,795.52 Other Non - Current Assets 6 500,000.00 500,000.00 Total Non-current Assets 6 500,000.00 500,000.00 TOTAL ASSETS 52,835,058.03 52,910,068.84 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 Total current liabilities 7 64,076.81 NON-CURRENT LIABILITIES 23,941,466.70 23,941,466.70 Long-term loans from related person 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,355.52 328,355.52 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 SHARE CAPITAL	Cash and cash equivalents	2	3,311.00	12,030.75
Total Current Assets 34,986,549.57 34,995,269.32 NON - CURRENT ASSETS Long-term loans to related parties 4 15,285,322.94 15,350,000.00 Property and equipments - net 5 2,063,185.52 2,064,795.52 Other Non - Current Assets 6 500,000.00 500,000.00 Total Non-current Assets 17,848,508.46 17,914,795.52 CURRENT LIABILITIES LIABILITIES AND SHAREHOLDERS EUTTY CURRENT LIABILITIES Advances received from Customers 4,905,130.81 4,905,	Advance payment for machinery		33,708,238.57	33,708,238.57
NON - CURRENT ASSETS	Other Current Assets	3	1,275,000.00	1,275,000.00
Long-term loans to related parties	Total Current Assets		34,986,549.57	34,995,269.32
Property and equipments - net 5 2,063,185,52 2,064,795,52 Other Non - Current Assets 6 500,000,00 500,000,00 Total Non-current Assets 17,848,508,46 17,914,795,52 TOTAL ASSETS 52,835,058,03 52,910,064.84 LIABILITIES Advances received from Customers 4,905,130.81 4,905,130.81 Other current liabilities 7 64,076.81 Total current liabilities 7 64,076.81 NON-CURRENT LIABILITIES 328,353.52 328,353.52 Long-term loans from related person 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 SHARE CAPITIAL Registered share capital 1,780,000 ordinary shares of Baht 100 each 178,000,000.00 2,000,000.00 Issued and paid - up shares capital 2,000,000.00 2,000,000.00 24,950,000.00 24,950,000.00 Retained earnings (1,289,89	NON - CURRENT ASSETS			
Other Non - Current Assets 6 500,000.00 500,000.00 Total Non-current Assets 17,848,508.46 17,914,795.52 TOTAL ASSETS 52,835,058.03 52,910,064.84 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 Total current liabilities 7 - 64,076.81 NON-CURRENT LIABILITIES 328,353.52 328,353.52 Long-term loans from related person 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 SHAREHOLDERS' EQUITY SHARE CAPITAL Registered share capital 1,780,000 ordinary shares of Baht 100 each 178,000,000.00 2,000,000.00 2,000,000.00 2,000,000.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 2	Long-term loans to related parties	4	15,285,322.94	15,350,000.00
Total Non-current Assets 17,848,508.46 17,914,795.52 TOTAL ASSETS 52,835,058.03 52,910,064.84 LIABILITIES AND SHAREHOLDERS' EQUITY CURRENT LIABILITIES Advances received from Customers 4,905,130.81 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 23,941,466.70 24,269,820.22 24,269,820.22 24,26	Property and equipments - net	5	2,063,185.52	2,064,795.52
TOTAL ASSETS 52,835,058.03 52,910,064.84	Other Non - Current Assets	6	500,000.00	500,000.00
CURRENT LIABILITIES AND SHAREHOLDERS' EQUITY	Total Non-current Assets		17,848,508.46	17,914,795.52
CURRENT LIABILITIES Advances received from Customers 4,905,130.81 4,905,130.81 Other current liabilities 7 - 64,076.81 Total current liabilities 4,905,130.81 4,969,207.62 NON-CURRENT LIABILITIES 328,941,466.70 23,941,466.70 Long-term loans from related person 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 SHAREHOLDERS' EQUITY SHARE CAPITAL Registered share capital 7 7 7 7 7 7 9,000,000.00 178,000,000.00	TOTAL ASSETS		52,835,058.03	52,910,064.84
Advances received from Customers 4,905,130.81 4,905,130.81 4,905,130.81 Other current liabilities 7 - 64,076.81 Total current liabilities 4,905,130.81 4,969,207.62 NON-CURRENT LIABILITIES Long-term loans from related person 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 SHAREHOLDERS' EQUITY SHARE CAPITAL Registered share capital 1,780,000 ordinary shares of Baht 100 each 178,000,000.00 178,000,000.00 20,000,000.	LIABILITIES AND SHAR	EHOLDERS' E	QUITY	
Other current liabilities 7 - 64,076.81 Total current liabilities 4,905,130.81 4,969,207.62 NON-CURRENT LIABILITIES 23,941,466.70 23,941,466.70 Long-term loans from related person 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 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 24,950,000.00 Issued and paid - up shares capital 24,950,000.00 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up - - Retained earnings (1,289,893.00) (1,278,963.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	CURRENT LIABILITIES			
Total current liabilities 4,905,130.81 4,969,207.62 NON-CURRENT LIABILITIES 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 SHARE CAPITAL Registered share capital 4,800,000.00 178,000,000.00 20,000 ordinary shares of Baht 100 each 1,780,000,000.00 2,000,000.00 Issued and paid - up shares capital 20,000,000.00 24,950,000.00 and 918000 share of Baht 100 each 1 24,950,000.00 24,950,000.00 Retained earnings (1,289,893.00) (1,278,963.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	Advances received from Customers		4,905,130.81	4,905,130.81
NON-CURRENT LIABILITIES Long-term loans from related person 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 SHARE CAPITAL Registered share capital	Other current liabilities	7	-	64,076.81
Long-term loans from related person 23,941,466.70 23,941,466.70 Long-term loans from related parties 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 SHARE CAPITAL Registered share capital ************************************	Total current liabilities		4,905,130.81	4,969,207.62
Long-term loans from related parties 328,353.52 328,353.52 Total non-current liabilities 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 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 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up Total SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	NON-CURRENT LIABILITIES			
Total non-current liabilities 24,269,820.22 24,269,820.22 24,269,820.22 TOTAL LIABILITIES 29,174,951.03 29,239,027.84 SHARE HOLDERS' 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 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up Retained earnings (1,289,893.00) (1,278 963.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	Long-term loans from related person		23,941,466.70	23,941,466.70
TOTAL LIABILITIES 29,239,027.84 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 18sued and paid - up shares capital 20,000 ordinary shares of Baht 100 each 1 24,950,000.00 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up Retained earnings (1,289,893.00) 11,278 963.000 TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	Long-term loans from related parties		328,353.52	328,353.52
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 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up Retained earnings (1,289,893.00) (1,278.963.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	Total non-current liabilities		24,269,820.22	24,269,820.22
SHARE CAPITAL Registered share capital 1,780,000 ordinary shares of Baht 100 each 20,000 ordinary shares of Baht 100 each 2,000,000.00 Issued and paid - up shares capital 20,000 ordinary shares of Baht 100 each 1 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up Retained earnings (1,289,893.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 24,950,000.00 25,671,037.00	TOTAL LIABILITIES		29,174,951.03	29,239,027.84
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 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up - (1,289,893.00) (1,278,963.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	SHAREHOLDERS' EQUITY			
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 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up -	SHARE CAPITAL			
20,000 ordinary shares of Baht 100 each Issued and paid - up shares capital 20,000 ordinary shares of Baht 100 each 20,000 ordinary shares of Baht 100 each 1 24,950,000.00 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up Retained earnings (1,289,893.00) 101,278 963.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	Registered share capital			
Issued and paid - up shares capital 20,000 ordinary shares of Baht 100 each 1 24,950,000.00 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up ** Retained earnings (1,289,893.00) (1,278,963.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	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 1 24,950,000.00 24,950,000.00 and 918000 share of Baht 100 each 25% Paid Up Retained earnings (1,289,893.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	20,000 ordinary shares of Baht 100 each		2,000,000.00	2,000,000.00
and 918000 share of Baht 100 each 25% Paid Up ** 1.289,893.00 (1,289,893.00) Retained earnings (1,289,893.00) 23,661,107.00 23,671,037.00	Issued and paid - up shares capital		TO THE VALUE OF A TOTAL STATE OF THE STATE O	
Retained earnings (1,289,893.00) (1,278 963.00) TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	20,000 ordinary shares of Baht 100 each	1 .	24,950,000.00	24,950,000.00
TOTAL SHAREHOLDERS' EQUITY 23,660,107.00 23,671,037.00	and 918000 share of Baht 100 each 25% Paid Up)		
	Retained earnings		(1,289,893.00)	(1,278 963 00)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY 52,835,058 03 52,910,064.84	TOTAL SHAREHOLDERS' EQUITY		23,660,107.00	23,671,037.00
	TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		52,835,058.03	52,910,064.84

Certified correct financial statement.

(MR.Malavkumar Kalpesh Shah)

.....(Director)

THAT - INDO STEEL CO..LTD

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



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THAI-INDO STEEL COMPANY LIMITED

STATEMENTS OF INCOME

FOR THE YEAR ENDED NOVEMBER 2015

		BAl	
	Note	2015	2014
REVENUES			
Other income			
interest earned			1,270,686.25
Total revenues		-	1,270,686.25
EXPENSES			
Admininistrative expenses		10,930.00	1,470,690.00
Total expenses	and the state of t	10,930.00	1,470,690.00
Profit (loss) before finance cost		(10,930.00)	(200,003.75)
Finance costs			28,856.30
Net profit (loss)	_	(10,930.00)	(228,860.05)
Earnings per share	2.5		
Net profit (loss)		(0.55)	(11.44)
W. 1. 1		20.000	
Weighted average number of o	ordinary shares (Share)	20,000	20,000
	Certified correct financial statement		1
	MKshul	rector)	January Co. LTD
	(MR.Malavkumar Kalpesh Shah)	THAI - IND	O STEEL COLTD

(MR.Malavkumar Kalpesh Shah)

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



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THAI-INDO STEEL COMPANY LIMITED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE YEAR ENDED NOVEMBER 2015

1. Share Capital	BAHT			
	Issued and Paid Up	Retained	Total	
	Share Capital	Earnings	Shareholders'	
	Ordinary Share		equity	
Beginning balance as at December 1,2014	24,950,000.00	(1,278,963.00)	23,671,037.00	
Net profit (loss) for the period		i Officials and	-	
Ending balance as at November 30, 2013	24,950,000.00	(1,278,963.00)	23,671,037.00	
(20000 Shares @100 Baht fully paid Up and 918000 Sha	re -	-	-	
Face value of 100 Baht 100 25% paid up)				
(20000*100 =2000000)			~	
(918000*25 = 22950000)				
Net profit (loss) for the period	-	(10,930.00)	(10,930.00)	
Ending balance as at November 30, 2015	24,950,000.00	(1,289,893.00)	23,660,107.00	

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THAI - INDO STEEL CO..I.Ti

(MR.Malavkumar Kalpesh Shah)

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



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THAI-INDO STEEL COMPANY LIMITED NOTE TO FINANCIAL STATEMENTS AS AT NOVEMBER 30, 2015

2. Cash and	d cash e	quivalents
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			DA	пі
			2015	2014
Cash on hand		* 1	2,510.30	11,530.00
Bank account: Saving account			800.70	500.75
			3,311.00	12,030.75

3.Other current assets

	BAI	BAHT		
	2015	2014		
Accued interest receivable	1,275,000.00	1,275,000.00		
Trotolido Dopartillolit Trotolitable				
	1,275,000.00	1,275,000.00		

4. Long-term loans to related parties

The Company had short-term loan to related persons.

5. Property and equipments - net

o. Troporty and equipments - not	BAHT			
	Balance as at 30-Nov-14	Increase/ Transfer In	Decrease / Transfer out	Balance as at 30-Nov-15
Cost:				
Property	2,061,950.00	-	-	2,061,950.00
office equipment	8,050.00	-	-	8,050.00
Total cost	2,070,000.00		_	2,070,000.00
Accumulated depreciation:				
office equipment	5,204.48	1,610.00	<u> </u>	6,814.48
Total accumulated depreciation	5,204.48	1,610.00	-	6,814.48
Net Book Value	2,064,795.52	A 7 5 79 7 %	and the same of	2,063,185.52
Depreciation for this years ende	ed		2045	1,610.00
6.Other Non - Current Assets Deposit for land leases			2015 500,000.00	2014 500,000.00
7. Current liabilities			500,000.00	500,000.00
			2015	2014
Accured other expense				3,000.00
withholding tax				16,076.81
Accrued bookeeping fee				30,000.00
accrued audit free				15,000.00
				64,076.81

Certified correct financial statement.

(Director)

(MR.Malavkumar Kalpesh Shah)

THAI-INDO STEEL CO..LTP



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Details of Administrative Expenses From 01/12/20013 to 30/11/2015

Expenses	ТНВ
Accounting Book keeping	5000
Other Office Expenses	4320
Depriciation	1610
TOTAL:	10930

THAI - INDO STEEL CO..I.TO