



**GREENE**  
CONCEPTS

## Quarterly Report

ALL INFORMATION CONTAINED HEREIN HAS BEEN PREPARED FROM THE BOOKS AND RECORDS OF GREENE CONCEPTS, INCORPORATED (THE "COMPANY") IN ACCORDANCE WITH RULE 15C2-11 AND 10B-5 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934 AND RULE 144(C)(2) UNDER THE SECURITIES ACT.

DELIVERY OF THIS INFORMATION DOES NOT IMPLY THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE OF THIS REPORT.

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INFORMATION CONTAINED IN THIS REPORT MAY CONTAIN FORWARD-LOOKING STATEMENTS, WHICH INVOLVE A NUMBER OF RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE REFLECTED IN THE FORWARD LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS CAN BE IDENTIFIED BY USE OF WORDS "EXPECT", "PROJECT", "MIGHT", "POTENTIAL", AND SIMILAR TERMS. THE COMPANY CAUTIONS READERS THAT ANY FORWARD-LOOKING INFORMATION IS NOT A GUARANTEE OF FUTURE PERFORMANCE AND THAT ACTUAL RESULTS COULD DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING INFORMATION. FORWARD-LOOKING STATEMENTS INVOLVE A NUMBER OF RISKS, UNCERTAINTIES OR OTHER FACTORS BEYOND THE COMPANY'S CONTROL. THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO OUR ABILITY TO IMPLEMENT OUR STRATEGIC INITIATIVES, ECONOMIC, POLITICAL AND MARKET CONDITIONS AND PRICE FLUCTUATIONS, GOVERNMENT AND INDUSTRY REGULATION, U.S. AND GLOBAL COMPETITION AND OTHER FACTORS. THE COMPANY UNDERTAKES NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE

# Letter to Shareholders

March 11, 2013

Dear Shareholders,

Thus far, 2013 has proven to be one of the single most transformative years for Greene Concepts. Our outlook, policies, and procedures have been prioritized and simplified to reflect a new generation of efficiency. We have changed the way we do business to reflect our drive for boundless innovation including our proprietary Synergy Distributor Program of InkWay USA, now having over one thousand Distributors in the program; we are positioned to aggregate substantial market share within in the Consumer Direct Marketing segment and .

In addition to InkWay, many of our other brands and divisions have been positioned to transform through the remainder of 2013 from development stage to fully operational divisions. Many exciting developments in the spectrum of our product lines and distribution strategies have kept in synchronization with this transformation and will soon demonstrate our continued growth and profitability while systematically reducing our cost margins in the products we vend, all in order to further increase our ability to provide value to our shareholders, customers, partners, and employees.

Contained in this report is a demonstration of our comparative financial statements, our clear trajectory to profitability despite severe market challenges in addition to our significant overall reduction of costs is an illustration of Greene Concepts' innovation

and transformation. We here at Greene Concepts are extraordinarily optimistic about our company's future and commitment that our continuous goal is to be more focused, innovative, and efficient than ever before.

Moving forward, we believe that Greene Concepts will remain well positioned to capture market and technology developments through the expanding scope of our technological reach and our core values driving us to innovation. I have the highest confidence in our team, our technologies, and our strategy to successfully drive these changes with a revolutionary approach.

Greene Concepts is firmly committed to delivering long-term value to our shareholders while driving growth and remaining attentive to the successful delivery of excellence to our customers and partners. We appreciate your continued support, and thank you for being a valued shareholder.

Sincerely,



Leonard M. Greene  
CEO & Chairman

## TABLE OF CONTENTS

I.	NAME OF THE ISSUER AND ITS PREDECESSORS (IF ANY)	1
II.	ADDRESS OF THE ISSUER'S PRINCIPAL EXECUTIVE OFFICES	1
	CORPORATE OFFICES	1
	INVESTOR RELATIONS CONTACT	1
III.	SECURITY INFORMATION	1
	TRANSFER AGENT	1
IV.	ISSUANCE HISTORY	2
V.	FINANCIAL STATEMENTS	3
VI.	ISSUER'S BUSINESS, PRODUCTS AND SERVICES	7
VII.	NATURE OF ISSUERS FACILITIES	11
VIII.	OFFICERS, DIRECTORS, AND CONTROL PERSONS	12
IX.	THIRD PARTY PROVIDERS	14
X.	ISSUER CERTIFICATION	15

## I. NAME OF THE ISSUER AND ITS PREDECESSORS (IF ANY)

Greene Concepts, Incorporated (referred to herein as the “**Issuer**” or “**Company**”)  
F/K/A Luke Entertainment, Inc. until January 2011  
F/K/A First Petroleum and Pipeline Inc. until November 2007

## II. ADDRESS OF THE ISSUER’S PRINCIPAL EXECUTIVE OFFICES

### Corporate Offices

**Address:** 2595 E. Perrin Avenue, Suite 105  
Fresno, California 93720

**Telephone:** +1 559-434-1000

**Email:** Info@GreeneConcepts.com

**Website:** <http://www.GreeneConcepts.com/>

### Investor Relations Contact

**Address:** 12042 SE Sunnyside Road, Suite 280  
Clackamas, Oregon 97015

**Telephone:** +1 559-426-LKEN (5536)

**Email:** LKEN@NuemarkGroup.com

**Website:** <http://www.NuemarkGroup.com/>

## III. SECURITY INFORMATION

<b>Class of Stock:</b>	Common Stock
<b>Shares Authorized:</b>	3,000,000,000
<b>Shares Outstanding:</b>	264,201,936
<b>Public Float:</b>	32,968,332
<b>Beneficial Shareholders:</b>	670
<b>Shareholders of Record:</b>	363

<b>Class of Stock:</b>	Preferred Stock
<b>Shares Authorized:</b>	20,000,000
<b>Shares Outstanding:</b>	10,000,000
<b>Public Float:</b>	-0-
<b>Beneficial Shareholders:</b>	1
<b>Shareholders of Record:</b>	1

### Transfer Agent

**Address:** 4045 South Spencer Street, Suite 403  
Las Vegas, Nevada 89119

**Telephone:** +1 702-361-3033

**Email:** Info@PacificStockTransfer.com

**Website:** <http://www.PacificStockTransfer.com/>

\*This Transfer Agent is registered under the Exchange Act.

**RESTRICTIONS ON THE TRANSFER OF SECURITY:**

No securities of this Issuer are subject to any additional restrictions unless otherwise noted by way of restrictive legend. Neither the Issuer nor any recognized regulatory body has imposed additional restrictions on the transfer of securities aside from required registration and/or exemption for resale of investment securities of which bare a standard restrictive legend.

**ANY TRADING SUSPENSION ORDERS ISSUED BY THE SEC IN THE PAST 12 MONTHS:**

There have been no suspension orders from the Securities and Exchange Commission nor has any recognized regulatory body imposed additional restrictions on the transfer

**IV. ISSUANCE HISTORY**

**Issuance:** June 3<sup>rd</sup> 2011

<b>A. Nature of Offering/Issuance</b>	Reg. D. 504	<b>E. Price of Shares/Value Received</b>	0.007879197*
<b>B. Jurisdiction(s) of Offering</b>	DE	<b>F. Status of the Shares</b>	Free Trading
<b>C. Total Shares Offered</b>	7,500,000*	<b>G. Legend/Exemption/Registration</b>	Exempt
<b>D. Total Shares Sold</b>	1,750,000*		

\*Split-Adjusted

<b>Legal Purchaser</b>	E-Lionheart Associates LLC
<b>Known Control Person(s)</b>	Edward Bronson, Sole Member

**Issuance:** August 9<sup>th</sup> 2011

<b>A. Nature of Offering/Issuance</b>	Reg. D. 504	<b>E. Price of Shares/Value Received</b>	0.007879197*
<b>B. Jurisdiction(s) of Offering</b>	DE	<b>F. Status of the Shares</b>	Free Trading
<b>C. Total Shares Offered</b>	7,500,000*	<b>G. Legend/Exemption/Registration</b>	Exempt
<b>D. Total Shares Sold</b>	4,200,000*		

\*Split-Adjusted

<b>Legal Purchaser</b>	E-Lionheart Associates LLC
<b>Known Control Person(s)</b>	Edward Bronson, Sole Member

**Issuance:** July 31<sup>st</sup> 2012

<b>A. Nature of Offering/Issuance</b>	Services	<b>E. Price of Shares/Value Received</b>	0.007879197*
<b>B. Jurisdiction(s) of Offering</b>	N/A	<b>F. Status of the Shares</b>	Restricted
<b>C. Total Shares Offered</b>	200,000,000	<b>G. Legend/Exemption/Registration</b>	Legend
<b>D. Total Shares Sold</b>	200,000,000		

\*Split-Adjusted

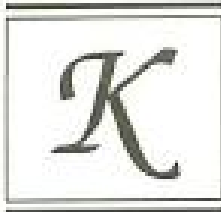
<b>Legal Purchaser</b>	Leonard M. Greene, C/O Greene Concepts, Inc.
<b>Known Control Person(s)</b>	Leonard M. Greene, CEO & Chairman

## V. FINANCIAL STATEMENTS

**GREENE CONCEPTS, INC.**

**CONSOLIDATED FINANCIAL STATEMENTS**

**SIX MONTHS ENDED JANUARY 31, 2013 AND 2012**



**KEITH A. KRAEMER** *Certified Public Accountant*

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To the Board of Directors  
Greene Concepts, Inc.  
Fresno, California

We have compiled the accompanying balance sheet of Greene Concepts, Inc. (a Corporation) as of January 31, 2013 and January 31, 2012, and the related statements of income and retained earnings, changes in stockholders' equity, and cash flows for the six months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

March 4, 2013

*KEITH KRAEMER C.P.A.*

**GREENE CONCEPTS, INC.**  
**CONSOLIDATED BALANCE SHEET**  
**JANUARY 31, 2012 AND 2012**

	<b>2013</b>	<b>2012</b>
<b>ASSETS</b>		
<i>Current Assets</i>		
Cash in Bank	\$32,577	\$25,723
Accounts Receivable	43,709	30,911
Inventory	437,583	246,622
Employee Advance	2,300	2,300
<i>Total Current Assets</i>	516,169	305,556
 <i>Property and Equipment</i>		
Machinery & Equipment	8,164	8,164
Website Development	16,441	16,441
Less Accumulated Depreciation	(21,900)	(19,843)
<i>Total Property and Equipment</i>	2,705	4,762
 <i>Other Assets</i>		
Start Up Costs	1,006,942	1,006,942
Less Accumulated Amortization	(419,556)	(352,428)
<i>Total Other Assets</i>	587,386	654,514
<b>TOTAL ASSETS</b>	<b>\$1,106,260</b>	<b>\$964,832</b>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<i>Current Liabilities</i>		
Accounts Payable	\$105,218	\$25,125
Payroll Taxes Payable	3,498	3,125
Sales Tax Payable	611	408
Shareholder Loans	960,924	973,502
<i>Total Current Liabilities</i>	1,070,251	1,002,160
 <i>Long-Term Debt</i>	438,000	325,600
 <i>Stockholders' Equity</i>		
Capital Stock	585,600	585,600
Retained Earnings	(987,591)	(948,889)
<i>Total Stockholders' Equity</i>	(401,991)	(363,289)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$1,106,260</b>	<b>\$964,471</b>

See accompanying notes and accountants' report.

**GREENE CONCEPTS, INC.**  
**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS**  
**FOR THE SIX MONTHS ENDED JANUARY 31, 2013 AND 2012**

	<b>2013</b>	<b>2012</b>
<i>Revenue</i>		
Sales	\$ 338,374	\$ 71,967
<i>Cost of Goods Sold</i>		
Materials	81,002	15,113
	<i>Total Cost of Goods Sold</i>	81,002
	<i>Gross Profit</i>	56,854
<i>Expenses</i>		
Advertising	432	2,401
Amortization	33,564	33,564
Auto and Truck	2,347	2,562
Bank Charges	16,396	1,329
Commissions	58,006	23
Computer & Internet	28,778	2,617
Depreciation	1,016	1,762
Dues and Subscriptions	1,153	443
Insurance	1,591	7,013
Interest Expense	6,380	-
Marketing & Promotion	7,730	1,100
Office Expense	4,310	3,788
Outside Services	17,066	7,362
Payroll	9,865	28,826
Postage & Delivery	9,840	3,638
Professional Fees	12,500	9,836
Rent	20,468	17,700
Repairs & Maintenance	1,150	778
Supplies	-	200
Taxes & Licenses	3,417	876
Telephone	6,155	4,980
Travel & Entertainment	13,873	8,233
Utilities	1,168	984
Website Development	10,000	3,612
	<i>Total Expenses</i>	143,627
	<i>Net Income</i>	(86,773)
	BEGINNING RETAINED EARNINGS	(862,116)
	ENDING RETAINED EARNINGS	\$ (948,889)

See accompanying notes and accountants' report.

**GREENE CONCEPTS, INC.**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED JANUARY 31, 2013 AND 2012**

	<b>2013</b>	<b>2012</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income (Loss)	\$ (9,833)	\$ (86,412)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Amortization	33,564	33,564
Depreciation	1,016	1,762
Changes in:		
Accounts receivable	6,009	(25,884)
Inventory	(127,142)	14,808
Employee Advance	-	-
Accounts payable	53,747	(5,883)
Payroll Taxes Payable	(1,169)	1,390
Sales tax Payable	(41)	(54)
	(43,849)	(66,709)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital Stock Investment	-	20,000
	-	20,000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
New Long-term Debt	15,000	10,000
Loan Payments To Shareholder	-	-
Loans from Shareholder	35,456	38,800
Payments on notes payable	(1,955)	-
	48,501	48,800
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	4,652	2,091
<b>CASH AND CASH EQUIVALENTS AS OF BEGINNING OF THE PERIOD</b>	27,925	23,632
<b>CASH AND CASH EQUIVALENTS AS OF END OF THE PERIOD</b>	\$ 32,577	\$ 25,723
<b>SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION</b>		
Cash paid during the year for:		
Interest	\$ 6,380	\$ -

See accompanying notes and accountants' report.

**GREENE CONCEPTS, INC.**  
**CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**JANUARY 31, 2013 AND 2012**

	COMMON STOCK	RETAINED EARNINGS	OTHER	TOTAL
BALANCE, July 31, 2012	\$585,600	(\$977,758)		(\$392,158)
PROCEEDS FROM SALE OF STOCK	-			-
COMPREHENSIVE INCOME				
Net income (Loss)		(9,833)		(9,833)
Other Comprehensive Income				-
TOTAL COMPREHENSIVE INCOME	-	(9,833)	-	(9,833)
DIVIDENDS DECLARED				
BALANCE, January 31, 2013	\$585,600	(\$987,591)	\$0	(\$401,991)
BALANCE, July 31, 2011	\$565,600	(\$862,116)		(\$296,516)
PROCEEDS FROM SALE OF STOCK	20,000			20,000
COMPREHENSIVE INCOME				
Net income (Loss)		(86,773)		(86,773)
Other Comprehensive Income				-
TOTAL COMPREHENSIVE INCOME	-	(86,773)	-	(86,773)
DIVIDENDS DECLARED				
BALANCE, January 31, 2012	\$585,600	(\$948,889)	\$0	(\$363,289)

See accompanying notes and accountants' report.

**GREENE CONCEPTS, INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**JANUARY 31, 2013 AND 2012**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of Greene Concepts, Inc. (the Company) is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who is responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the financial statements.

Nature of Operations

Greene Concepts, Inc. is headquartered in the City of Fresno, California and has been in service for fifty-eight years. The Company manufactures and distributes a line of 25 high quality consumer focused inkjet kits. The Company has prepared these financial statements on the accrual basis of accounting.

Use of Estimates

Management uses estimates and assumptions in preparing financial statements. Those estimated and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from these estimates.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers deposits in banks and other investments purchased with a maturity of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivables are recorded at the amount the Company expects to collect on balances outstanding at year-end. Management closely monitors outstanding balances and writes off any balances they deem uncollectible by the time the financial statements are issued. As of January 31, 2013 and 2012, accounts receivable totaled \$43,709 and \$30,911. There is no allowance for bad debts.

Machinery and Equipment

Acquisitions of machinery and equipment in excess of \$1,000 are capitalized. Machinery and equipment are stated at cost. Depreciation is computed using the modified accelerated cost recovery system and amounted to \$508 for the three months ended January 31, 2013 and \$1,254 for the three months ended January 31, 2012.

## Income Taxes

The Company has loss carryforwards totaling \$455,089 that may be offset against future taxable income. If not used, the carryforwards will expire as follows:

<u>Operating Losses</u>	
Year 15	\$374
Year 16	\$129,509
Year 17	\$171,192
Year 18	\$45,376
Year 19	\$108,638
Year 20	\$371,181

## Revenue Recognition

The Company recognizes revenue as the service has been provided. The Company records all amounts in accordance with the agreed upon billing rate with the Client and Company.

## BUSINESS CONSOLIDATIONS

On September 15, 2010, Greene Concepts, Inc. purchased 100% of the stock of Accubrite, Inc. for \$100,000 in the form of preferred stock of Greene Concepts, Inc. On March 24, 2011, InkWay, Inc. was incorporated. The attached financial statements include the activities of both Accubrite, Inc. and InkWay, Inc.

## NOTE B – SHAREHOLDER LOANS

As of January 31, 2013 and January 31, 2012, the Company had the following shareholder loan payable to Leonard Greene. The shareholder loan is a noninterest-bearing, unsecured obligation, due upon demand.

<u>\$ 960,924</u>	<u>\$ 973,502</u>
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## NOTE C – LONG-TERM DEBT

Notes payable to various individuals are all noninterest-bearing unsecured obligations, due on demand.

<u>\$ 438,000</u>	<u>\$ 325,600</u>
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Maturities of long term notes payable for the next five years are as follows:

July 31, 2011	\$ -0-
July 31, 2012	\$ -0-
July 31, 2013	\$ -0-
July 31, 2014	\$ -0-
July 31, 2015	\$ -0-
Thereafter	<u>\$ 438,000</u>
Total	<u>\$ 438,000</u>

## VI. ISSUER'S BUSINESS, PRODUCTS AND SERVICES

### DESCRIPTION OF THE ISSUER'S BUSINESS OPERATIONS

The Company has acquired AccuBrite, Inc. as a wholly-owned subsidiary. AccuBrite, Inc. is an ink technology, manufacturing, and distribution company. AccuBrite, Inc. has developed several "Do It Yourself Ink Cartridge Refilling Systems" for HP, Lexmark, and Canon and Epson inkjet cartridges. All refilling tools, accessories, filling stations and an interactive CD-ROM instruction manual are included with our kits. AccuBrite Inc. manufactures and distributes a line of 25 high quality consumer focused inkjet refill kits. Our product line has grown to include over 750 products in the inkjet and laser printer industry.

Each of our products is designed around the simple concept that crisp, clear, clean, long lasting documents and images should be easy, affordable and available to everyone with an inkjet printer. Consumers can now save thousands of dollars annually without replacing their inkjet cartridges by using AccuBrite, Inc.'s refill kits.

Greene Concepts is in the "ink" business and we help people reduce carbon footprints by encouraging them not to discard cartridges into polluting landfills. Our products and services are of the highest quality and include phone & internet orders. Our popular selling items are empty refillable cartridges, chip re-setters, remanufactured toner cartridges, and toner refill kits. The Company also has 'no-mess' refill stations, remanufactured inkjet cartridges, live technical support, 100% consumer satisfaction, and so much more.

"FreeInk4Life™" is a complete "no mess" inkjet refilling system. Pull out your inkjet cartridge; refill it with ink, and put it back into your printer to save a lot of money along the way! This refill kit gives you over \$500.00 in value of inkjet cartridge refills. Each kit is easy to use and saves hundreds of dollars compared to the purchase of new inkjet cartridges. Five easy to use refill stations are compatible with almost all the leading manufacturer cartridges. FreeInk4Life™'s CD-ROM gives you easy step-by-step detailed instructions on how to refill over 500 different types of cartridges from different manufacturers including HP, Lexmark, Epson, Cannon, Brother, Apple, Xerox, Dell, and more. Five bottles of specially formulated high quality black and color ink formulations are included as well as an Accessory Tool Kit that has everything you need to make refilling easy! The handy "FreeInk4Life™" outer box can be used as a refilling workstation platform, keeping everything organized and right in front of you. The consumer may then request/receive additional bottles of free ink when they run out (small shipping, handling and processing fees apply).

INKWAY USA is a consumer direct marketing ink and toner technology Distribution Company which markets and sells over 1000 advanced and exceptional proprietary ink and toner "Do It Yourself" Refilling Systems and other products for all inkjet and toner cartridges. The most expensive liquid in the world is ink and consumer resellers are in the perfect place to take advantage of this. INKWAY USA's model is consumer direct marketing and our design ensures long term growth and stability. Marketing, sales, and fulfillment for retail products are coordinated at Greene Concepts Corporate offices in Fresno, California. Consumers and businesses save thousands of dollars annually with our products. INKWAY USA will also compete in the global market place by marketing and signing distributors in Europe, North America, and Asia. INKWAY USA is now ready to grow exponentially with their soon- to-be released proprietary Synergy Distributor Program (SDP) and take a large stake in the over \$70 billion per year ink and toner

industry through an unparalleled, innovative marketing strategy that utilizes virtually no competition - all while offering unmatched cost savings and product quality for individual ink and toner consumers and large businesses alike.

We are an ink technology manufacturing and distribution company that manufactures and distributes a line of 25 high quality consumer focused inkjet refill kits. Our revenues for the period ending January 31, 2013 were \$338,374. Our financial statements and the below disclosure reflect the operations of our InkWay USA and AccuBrite business.

## **RESULTS OF OPERATIONS FOR THE PERIOD ENDED JANUARY 31, 2013**

### *Revenue, Cost of Goods Sold, and Gross Profit*

Our revenue, cost of goods sold, and gross profit for the period ended January 31, 2013 and 2012 were as follows:

	<u>January 31, 2013</u>	<u>January 31, 2012</u>
Revenue	\$ 338,374	\$ 71,967
Cost of Goods Sold	81,002	15,113
Gross Profit	257,372	56,854

Our revenue of \$338,374 for the period ended January 31, 2013 has grown exponentially over the same period in 2012. This is due to increased marketing efforts and expanding the target groups of our subsidiary divisions. We expect our revenues to increase as we sell more products and continue with our sales plan to make our product available to a wider audience through infomercials, direct selling on television, our new direct marketing division, as well as continued catalogs orders. In addition to our revenues expanding compared to previous period, our cost of goods sold was \$81,002 for the period ended January 31, 2013, compared to \$15,113 for the period ended January 31, 2012. While this represents an increase from the amount from the period ended January 31, 2012, it was due to increased sales and additional inventory needs. In the period ended January 31, 2013, our cost of goods sold represented 23.94% of total revenue compared to the period ended January 31, 2012, in which the cost of goods sold represented 20.10% of our total revenue.

Normally, we expect our cost of goods sold to increase as our revenues increase and we wish to continue to decrease the same ratio as we become more efficient with the greater number of products we sell. As a result of our increase in revenues and change in cost of goods sold between the period ended January 31, 2013 and January 31, 2012, our gross profit increased by gross profit increased from \$56,854 to \$257,372 for the period ended January 31, 2013, representing a total increase of 352.69% over the period ended January 31, 2012.

### *Expenses and Net Profit (Loss)*

Our expenses and net profit (loss) for the period ended January 31, 2013 and 2012 were as follows:

	<u>January 31, 2013</u>	<u>January 31, 2012</u>
Total Expense	\$ 267,205	\$ 143,627
Net Profit (Loss)	(9,833)	(86,773)

Our total expenses of \$267,205 for the period ended January 31, 2013 are outlined below and were more than our total expenses of \$143,627 for the same period one year ago. The significant increase in our total expenses primarily related to increased commissions for period ended January 31, 2013 paid a total of \$58,006 compared to period ended January 31, 2012 of \$23, outside services for period ended January 31, 2013 paid a total of \$17,066 compared to period ended January 31, 2012 of \$7,362, Computer and Internet for period ended January 31, 2013 paid a total of \$28,778 compared to period ended January 31, 2012 of \$2,617, and Bank Charges for period ended January 31, 2013, totaling \$16,396 compared to period ended January 31, 2012 total of \$2,617.

The increased commission expense in 2013 relates to the expansion of our sales and marketing programs and is paid based on successful transactions; we anticipate this number to increase through our continued growth, the increase in outside services primarily related to our need to hire subcontractors due to expansion of the business into other sectors, the increase in computer and internet costs relates to expanding sales force, internet marketing, and development of our innovative direct marketing platform for sales affiliate management, and the increase in bank charges for the period ended January 31, 2013 compared to 2012 relates to transactional fees, including merchant services, we anticipate an increase in this number as we continue to expand sales and marketing programs as the majority of payments are taken via credit and debit card transactions to which a percentage based merchant services fee applies, as we grow and begin selling more units our expenses will also increase, but hopefully we will be able to pay down or off our long term debt at some point, which will reduce our total expenses.

Our Primary Expenses Consisted of the Following:

	<u>January 31, 2013</u>	<u>January 31, 2012</u>
Commissions	\$ 58,006	\$ 23
Amortization	33,564	33,564
Computer & Internet	28,778	2,617
Rent	20,468	17,700
Outside Services	17,066	7,362
Bank Charges	16,396	1,329

#### *Liquidity and Capital Resources*

Our cash, total current assets, total assets, total current liabilities and total liabilities as of January 31, 2013 and 2012 were as follows:

	<u>January 31, 2013</u>	<u>January 31, 2012</u>
Cash	\$ 32,577	\$ 25,723
Inventory	437,583	246,622
Total Current Assets	516,169	305,556
Total Assets	1,106,260	964,832
Total Current Liabilities	1,070,251	1,002,160
Total Liabilities	1,508,251	1,327,760

Our total current assets increased by \$210,613 when compared to the current assets as of January 31, 2013 compared to January 31, 2012 primarily due to an increase in our inventory of \$190,961, an increase in accounts receivable with an increase of \$12,798 compared to the same period in 2012.

Our total current liabilities were similar as of January 31, 2012 compared to January 31, 2012, however, the liabilities were categorically different, this primarily relates to an increase in accounts payable associated with increased sales and operational expenses of \$267,205 compared to the same period in 2011 reporting only \$29,345 for an increase in accounts payable of \$143,627. The shareholder loans in this period represented \$960,924 a reduction compared to \$973,502 reported in period ending January 31, 2012. Our total liabilities increased in the period of January 31, 2013 when compared to the same period in 2012, the total liabilities increased by \$180,491, primarily relating to additional interest expenses and increased Long-Term liabilities.

Our net cash provided by operating activities was (\$43,849) for the period ending January 31, 2013, compared to (\$66,709) for the same period one year ago, this represents our successful expansion of sales and marketing programs we have historically reported turning to net profit however, due primarily to expenditures related to expansion we had above average cash burn in this period, it is believed that we will see increased sales revenue from these activities.

Our cash flows from investing activities for the period ending January 31, 2013 represented no portion of our cash flows compared to \$20,000 reported in period ending January 31, 2012, the entire amount from both periods consisted of Capital Stock.

Our cash flows from financing activities consisted of \$48,501 for the period ending January 31, 2013, compared to \$48,800 for the same period one year prior. In the 2013 period, the activities primarily related to payments on Loans from Shareholders, when compared to period ending January 31, 2012 the income was from the principals of those loans.

#### **DATE AND STATE (OR JURISDICTION) OF INCORPORATION**

Greene Concepts, Inc. is a New York 'C'-Corporation incorporated on August 18th 1952 as Tech-Ohm Resistor Corporation.

#### **THE ISSUER'S FISCAL YEAR END DATE**

7/31

#### **PRINCIPAL PRODUCTS OR SERVICES**

*FreeInk4Life™*

Our Flagship product, FreeInk4Life™ refill kit includes over \$500.00 of inkjet cartridge refills, this easy to use product saves users hundreds of dollars when compared to the purchase of new inkjet cartridges. Run out of ink? No problem, it's on us! Simply request additional bottles for the cost of shipping and handling we will deliver limitless bottles of Free ink!

### *INKtelligence™*

INKtelligence™ is the first “no mess” inkjet refilling system invented to fill a niche in an effort to combat the exorbitant and ever soaring prices of the ink cartridge market. With our system your customers simply pull out their inkjet cartridge, refill it with our inks, and put it back into their printer to save, and keep on saving! This refill kit gives you over \$100.00 of inkjet cartridge refills. Each kit is easy to use. Our CD-ROM gives you easy step-by-step detailed instructions on how to refill over 500 different types of cartridges from different manufacturers including HP, Lexmark, Epson, Canon, Brother, and Dell. 3 bottles of high quality, specially formulated black and color ink formulations are included as well as an Accessory Tool Kit that has everything you need to make refilling easy and simple! Save Money, Save the Earth. This is an Environmentally Friendly, Green Product – helping people save the earth by not polluting land-fills with inkjet cartridges.

### *InkWay USA™*

The most expensive liquid in the world, ink and you are in the perfect place to take advantage of this by becoming an InkWay USA™ Distributor. InkWay USA™ is a consumer direct marketing program, re-engineered to ensure long term growth and stability, our proprietary Synergy Distributor Program (SDP) is structured to take a large stake in the \$70+ billion annual ink and toner industry through an unparalleled, innovative marketing strategy that utilizes virtually no competition – all while offering unmatched cost savings and product quality for individual ink and toner consumers and large businesses alike.

### *AccuBrite™ & Remanufactured Products*

AccuBrite™ is Greene Concepts’ wholly-owned manufacturing subsidiary, focused in new product development and re-manufacturing of thousands of leading Ink and Toner brands such as HP, Brother, Epson, and Panasonic. AccuBrite™ has developed a family of over 25 “DIY” Cartridge Refilling Systems, and thousands of re-manufactured cartridges, proprietary refilling tools, accessories, filling stations, and interactive CD-ROMs.

## VII. NATURE OF ISSUERS FACILITIES

The Company is based in Fresno, California and is operated from an office located at 2595 E Perrin Ave, Suite 105, Fresno, CA, 93720, The Company leases this space consisting of upwards of approximately 1,500 square feet comprised of four separately leasable locations within this campus. The Company is leases this property under a Rental Agreement with Lucido Properties of Clovis, California.

The agreement is for \$1,200 per month was entered into on October 9<sup>th</sup> 2012, the terms of the agreement entitle the lessor to 10.00% Late Fee for payments which are provided 10 days after the 1<sup>st</sup> day of each month of the agreement. The Company is required to pay monthly for the rented space and may be subject to certain additional fees in accordance with the move out policy should the Company select to relocate.

## VIII. OFFICERS, DIRECTORS, AND CONTROL PERSONS

### **CHIEF EXECUTIVE OFFICER & CHAIRMAN OF THE BOARD OF DIRECTORS, LEONARD M. GREENE**

His principal offices are located at 2595 E. Perrin Avenue, Suite 105, Fresno, CA 93720. In the past ten (10) years his employment has consisted as Chief Executive Officer and Director of AccuBrite, Inc., A.J. Greene Business Machines, Inc., Comservco U.S.A, Inc. and Greene Concepts, Incorporated. He has no conflicts of interest.

Mr. Greene is compensated 120,000.00 USD (One Hundred Thousand United States Dollars) annually for his position as Chief Executive Officer and Director of Greene Concepts, Incorporated and he beneficially owns 10,000,000 shares of Preferred stock and 227,300,524 shares of Common Stock. (He has NOT been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses), nor has he been subject to the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited his involvement in any type of business, securities, commodities, or banking activities.

Mr. Greene has not been subject of any judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that Greene Concepts, Incorporated permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities.

### **DIRECTOR, JEFF DURANT**

His principal offices are located at 2595 E. Perrin Avenue, Suite 105, Fresno, CA 93720. In the past five (5) years his employment has consisted of various positions with US Filter and Culligan Water Treatment. He has no conflicts of interest.

Jeff Durant is currently compensated on a per action basis for this position as Director. He has NOT been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses), nor has he been subject to the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited his involvement in any type of business, securities, commodities, or banking activities.

Mr. Durant has not been subject of any judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities.

## **THE DIRECTOR, MICKEY BUTLER**

His principal offices are located at 2595 E. Perrin Avenue, Suite 105, Fresno, CA 93720. In the past five (5) years his employment has consisted of various positions including Director of Greene Concepts, Incorporated. He has no conflicts of interest.

Mr. Butler is currently compensated on a per action basis for this position as Director. He has NOT been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses), nor has he been subject to the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited his involvement in any type of business, securities, commodities, or banking activities.

Mr. Butler has not been subject of any judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities.

## **DIRECTOR, MARK AGUILAR**

His principal offices are located at 2595 E. Perrin Avenue, Suite 105, Fresno, CA 93720. In the past five (5) years his employment has consisted of various positions including Specialty Sales and Marketing Associate for Eli Lilly and Director of Greene Concepts, Incorporated. He has no conflicts of interest.

Mr. Aguilar is currently compensated on a per action basis for this position as Director. He has NOT been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses), nor has he been subject to the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited his involvement in any type of business, securities, commodities, or banking activities.

Mr. Aguilar has not been subject of any judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited his involvement in any type of business or securities activities.

## CONTROL PERSONS, AFFILIATES, AND BENEFICIAL OWNERS NOT LISTED ABOVE

No person(s) or corporation(s) currently Directly or Beneficially own shares above the 5.00% threshold or are otherwise defined as an affiliate under the § 230.405 of General Rules And Regulations, Securities Act of 1933 “Definitions of terms” which states:

*“Affiliate.* An affiliate of, or person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified.”

## IX. THIRD PARTY PROVIDERS

### LEGAL COUNSEL

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<i>Vic Devlaeminck, PC</i> Vic Devlaeminck	Telephone (503) 806-3533 Facsimile (877) 284-0903	10000 NE 7th Avenue, Suite 100-C Vancouver, Washington 98685
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<i>Law Offices of Craig V. Butler</i> Craig V. Butler	Telephone (949) 484-5667 Facsimile (949) 209-2545	9900 Research Drive Irvine, CA 92618
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<i>Wellman and Warren LLP</i> David Van Sambeek	Telephone (949) 580-3737 Facsimile (949) 580-3738	24411 Ridge Route, Suite 200 Laguna Hills, CA 92653
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### ACCOUNTING & AUDITOR

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<i>Keith A. Kraemer, CPA</i>	Telephone (559) 291-2947 Facsimile (559) 291-1612	3114 Willow Avenue, Suite 100 Clovis, CA 93612
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### INVESTOR RELATIONS & PUBLIC RELATIONS

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<i>The Nuemark Group, LLC</i> Shaun M. Kohlmeier	Telephone (503) 512-9446 Facsimile (503) 967-7517	12042 SE Sunnyside Road, Suite 280 Clackamas, OR 97015
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## X. ISSUER CERTIFICATION

I, Leonard M. Greene, CEO and Chairman certify that:

1. I have reviewed this Quarterly Report of Greene Concepts, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Dated: March 14<sup>th</sup> 2012

/s/ Leonard M. Greene  
By: Lenny Greene  
CEO & Chairman