



# **Sebastian River Holdings, Inc.**

## **A FLORIDA CORPORATION**

**CUSIP:** 81284L209

**REPORT:** ANNUAL REPORT

**PERIOD:** DECEMBER 31, 2011

**MARKET TIER:** PINK

ALL INFORMATION CONTAINED HEREIN HAS BEEN PREPARED FROM THE BOOKS AND RECORDS OF SEBASTIAN RIVER HOLDINGS, INC. (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.

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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. WE UNDERTAKE NO OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENT, WHETHER AS A RESULT OF NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

**ITEM I EXACT NAME OF THE ISSUER & ITS PREDECESSORS**

**Sebastian River Holdings, Inc.**

Formerly Known As: Was Formed as Ronden Trucking Corp. until 05-96 and was MEM Financial Solutions, Inc. until 4-06, Vision Real Estate Management & Development, Inc. until 11-04, Preferred Internet Technologies, Inc. until 8-03, and Preferred Trucking Corp. until 8-96.

**ITEM II ADDRESS OF THE ISSUER'S PRINCIPAL EXECUTIVE OFFICES**

1F Geumwon Building  
16-40 Nonhyeon-Dong  
Gangnam-GU  
Seoul 135-101  
Republic of Korea

**ITEM III JURISDICTION(S) & DATE OF THE ISSUER'S INCORPORATION**

Domicile: Florida Date Filed: December 18, 1995

**ITEM IX EXACT TITLE AND CLASS OF SECURITIES OUTSTANDING**

Security Symbol	SBRH
CUSIP Number	81284L209
Common Stock	2,000,000,000 authorized, par value \$0.001
Security Symbol	N/A
CUSIP Number	N/A
Preferred Stock Series A	10,000,000 authorized, par value \$0.001

**ITEM X PAR OR STATED VALUE & DESCRIPTION OF THE SECURITY**

*Common Stock*

The Company is authorized to issue 2,000,000,000 shares of Common Stock at a \$0.001 par value. The holders of Common Stock are entitled to equal dividends and distributions, with respect to the Common Stock when, as, and if declared by the Board of Directors from funds legally available for such dividends. No holder of Common Stock has any preemptive right to subscribe for any Company stock nor are any shares subject to redemption. Upon our liquidation, dissolution or winding up, and after payment of creditors and any amounts payable to senior securities, the assets will be divided pro rata on a share-for-share basis among the holders of the shares of Common Stock. All

shares of Common Stock now outstanding are, fully paid, validly issued and non-assessable.

The Company has never paid any dividends to shareholders of Common Stock. The declaration in the future of any cash or stock dividends will depend upon our capital requirements and financial position, general economic conditions, and other pertinent factors. We presently intend not to pay any cash or stock dividends in the foreseeable future. Management intends to reinvest earnings, if any, in the development and expansion of the Company's business model.

#### *Preferred Class A Stock*

The Company is authorized to issue 10,000,000 shares of Preferred Class A Stock at a \$0.001 par value. The Company has never paid any dividends to shareholders of our Preferred Stock. The declaration in the future of any cash or stock dividends will depend upon our capital requirements and financial position, general economic conditions, and other pertinent factors. We presently intend not to pay any cash or stock dividends in the foreseeable future. Management intends to reinvest earnings, if any, in the development and expansion of the Company's business to the Officer(s) of the Corporation. In the event that the total authorized but unissued share of Common Stock in the Corporation are insufficient to effectuate any conversion notice under this Section 5, the Officers, Directors and Shareholders of the Corporation have the obligation to take such actions as may be required to increase the authorized capital of the Corporation.

In no event so long as any Class A Preferred Shares be outstanding shall any dividend, except one payable in Common Stock or other shares ranking junior to the Series Preferred Stock, be paid or declared or any distribution be made on the Common Stock or any other shares ranking Junior to the Class A Preferred Shares, nor shall any Common Stock or any other shares ranking Junior to the Class A Preferred shares be purchased, retired, redeemed or otherwise reacquired by the Corporation (except out of the proceeds of the sale of Common Stock or other shares ranking junior to Call A Preferred Shares received by the Corporation).

The holders of Class A Preferred Shares shall, in case of voluntary or involuntary liquidation, dissolution or winding up of the business and affairs of the Corporation, be entitled to receive in full, out of the assets of the Corporation, including capital, before any amount shall be paid or distributed among the holder of any share ranking junior to Class A Preferred Shares, an amount equal to Five Dollars (\$5.00) per share. In case the net assets of the Corporation legally available therefor are insufficient to permit the payment upon all outstanding shares of Class A Preferred Shares of the full preferential amount to which they are respectively entitled, then such net assets shall be distributed

ratably upon outstanding shares of Class A Preferred Shares in proportion to the full preferential amount to which each such share is entitled.

Each Preferred share will vote as Common Shares on all matters for which shareholder approval is required or sought on the basis of One Preferred Share counting as One-Thousand Common Shares.

## ITEM XI NUMBER OF SHARES OR TOTAL AMOUNT OF THE SECURITIES OUTSTANDING

LEGEND:
(i) Period end date;
(ii) Number of shares authorized;
(iii) Number of shares outstanding;
(iv) Freely tradable shares (public float); and
(v) Total number of beneficial shareholders;

Common Stock: (i) December 31, 2011  
(ii) Number of shares authorized 2,000,000,000  
(iii) Total number of shares issued and outstanding 1,688,875,690  
(iv) Est. Public Float (Free Trading shares) 744,029,051  
(v) Total number of shareholders 137

Preferred Stock Series A: (i) December 31, 2011  
(ii) Number of shares authorized 10,000,000  
(iii) Total number of shares issued and outstanding 200,000  
(iv) Est. Public Float (Free Trading shares) N/A  
(v) Total number of shareholders 5

## ITEM XII TRANSFER AGENT INFORMATION

Address: Madison Stock Transfer, Inc. Telephone: (718) 627-4453  
1688 East 16th Street Facsimile: (718) 627-6341  
Brooklyn, NY 11229  
\* Agency Registered under Exchange Act

## ITEM XIII NATURE OF THE ISSUER'S BUSINESS

### *Business Development*

Sebastian River Holdings, Inc. (the 'Company') is a Florida type C corporation formed on December 18, 1995 as Ronden Trucking Corp. The Company was in the business of financial holdings, and had various holdings in minority and majority control positions along with various loans to companies in which it had security and/or convertible rights and warrants. The Company's fiscal year ends December 31.

*The company (nor any predecessor) have been in bankruptcy, receivership or any similar restructuring or proceeding.*

The company intends to enter into a convertible note to finance acquisition of multiple revenue generating assets to be disclosed at a later date when information is formally available. As the Company has not entered into this loan it has not been in default of the terms of any note, loan, lease, or other indebtedness or financing arrangement requiring the company to make payments.

The Common Stock in Sebastian River Holdings, Inc. has been increased by over 10% after the recent reverse stock-split. The company does not have any pending or anticipated stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization plans for the immediate future.

*The company has not been delisted by any securities exchange or deletion from the OTC Bulletin Board*

The company does not have any current, past, pending or threatened legal proceedings or administrative actions either by or against the company that could have a material effect on the company's business, financial condition, or operations. The company does not have any current, past or pending trading suspensions by a securities regulator and is not DTC eligible as of the time of this filing.

#### *Business of Issuer*

The Company's Primary SIC Code is 6719 (Holding Companies, misc.) and engages in the development and implementation of photovoltaic and solar energy solutions for governments, industries, and communities. The company offers a solar technology energy platform that converts surface into conduits of photovoltaic energy. It also provides industry consultancy services in the procurement of public utilities contracts, including the counter-sales of energy to public utilities. The company offers its energy platform for applications in roadways, and roofing and vehicle exteriors. It was formerly known as Vaenza, Inc. and changed its name to Sebastian River Holdings, Inc. in June, 2010. The company is based in Seoul, South Korea.

**Sebastian River Holdings, Inc. has never been a "shell company" as defined by Securities Act Rule 405, and §230.405, or an asset-backed issuer, as defined in Item 1101(b) of Regulation S-K [AB] (§229.1101(b) of this chapter)**

As a research and technology based Alternative Energy Holding company much of the last two fiscal years have been dedicated to research and development activities being a development stage company that has resisted debt and equity capital infusions to insure future activities of raising capital are accountable.

The company's compliance with environmental laws including Federal, State or Local have yet to incur any cost or effect to the company.

Sebastian River Holdings, Inc. currently employees only two persons, while much of the work is completed by independent contractors and part-time employees on an 'as needed' basis to insure low overhead and keep operational costs as lean as possible.

**ITEM IX NATURE OF PRODUCTS OR SERVICES OFFERED**

The company operates in the development and implementation of photovoltaic and solar energy solutions for governments, industries, and communities. The company offers a solar technology energy platform that converts surface into conduits of photovoltaic energy. It also provides industry consultancy services in the procurement of public utilities contracts, including the counter-sales of energy to public utilities. The company offers its energy platform for applications in roadways, and roofing and vehicle exteriors. It was formerly known as Vaenza, Inc. and changed its name to Sebastian River Holdings, Inc. in June, 2010. The company is based in Seoul, South Korea.

Furthermore, as an Alternative Energy holding company we do not directly source raw materials, have principal suppliers, nor depend on one or few major customers. While at this current time the company does not hold patents, licenses, franchises, concessions, labor contracts or royalty agreements; these statements are subject to change through daily operations in Alternative Energy.

**ITEM X NATURE AND EXTENT OF THE ISSUER'S FACILITIES**

The company's primary address of operations is: 1F Geumwon Building  
16-40 Nonhyeon-Dong  
Gangnam-GU  
Seoul 135-101  
Republic of Korea

The company intends to expand operations and move primary operations to the Pacific Northwest after much research has been conducted on affordability, talent scouting, and general operation costs.

**ITEM XI NAMES OF ISSUER'S OFFICER'S & BOARD OF DIRECTORS'**

The Chief Executive Officer is Sang Gil Oh. His principal offices are located at 1F Geumwon Building, 16-40 Nonhyeon-Dong Gangnam-GU Seoul 135-101 Republic of Korea. In the past five (5) years her employment has consisted as Chief Executive Officer and Chairperson of Sebastian River Holdings, Inc., and as an Officer and/or Director of private companies. He has no conflicts of interest.

Mr. Sang Gil Oh is compensated 150,000.00 USD (One Hundred and Fifty Thousand United States Dollars) annually for his position as Chief Executive Officer and Chairperson of Sebastian River Holdings, Inc. 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 she 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. Oh 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.

**ITEM XII      FINANCIAL STATEMENTS**

**[FINANCIAL STATEMENTS BEGIN ON FOLLOWING PAGE, REMAINDER LEFT BLANK INTENTIONALLY]**



BALANCE SHEET  
FOR PERIOD ENDING  
DECEMBER 31, 2010

	Q4	
	2010	2011
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$1,069,261	\$469,735
Short-term investments	0	0
Accounts receivable	30,000	30,000
Less: Reserve for bad debts	0	0
Net account receivable	30,000	30,000
Inventories	185,000	85,000
Prepaid expenses	0	0
Other:	0	0
<b>Total Current Assets</b>	<b>\$1,284,261</b>	<b>\$584,735</b>
<b>Fixed Assets</b>		
Vehicles	\$0	\$0
Less: Accumulated depreciation	0	0
Net vehicles	0	0
Furniture and fixtures	63,030	63,030
Less: Accumulated depreciation	3,990	3,990
Net furniture and fixtures	59,040	59,040
Equipments	0	0
Less: Accumulated depreciation	0	0
Net equipments	0	0
Leasehold improvements	0	0
Less: Accumulated depreciation	0	0
Net leasehold improvements	0	0
Buildings	0	0
Less: Accumulated depreciation	0	0
Net buildings	0	0
Land	310,000	310,000
Long-term investments	175,000	175,000
<b>Total Fixed Assets</b>	<b>\$544,040</b>	<b>\$544,040</b>
<b>Other Assets</b>		
Goodwill	\$0	\$0
<b>Total Other Assets</b>	<b>\$0</b>	<b>\$0</b>
<b>TOTAL ASSETS</b>	<b>\$1,828,301</b>	<b>\$1,128,775</b>

LIABILITIES AND EQUITY		
<b>Current Liabilities</b>		
Accounts payable	\$0	\$0
Accrued wages	0	0
Accrued compensation	0	0
Income taxes payable	0	0
Payroll taxes payable	SEE WAGES	SEE WAGES
Unearned revenues	0	0
Short-term notes payable (due within 12 months)	0	0
Current portion of long-term dept	0	0
Other:	640	0
<b>Total Current Liabilities</b>	<b>\$640</b>	<b>\$0</b>
<b>Long-Term Liabilities</b>		
Long-term loan payable	\$2,057,291	\$1,275,895
Less: Short-term portion	0	0
Other:	0	0
<b>Total Long-Term Liabilities</b>	<b>\$2,057,291</b>	<b>\$1,275,895</b>
<b>Total Liabilities</b>	<b>\$2,057,931</b>	<b>\$1,275,895</b>
<b>Stockholders' Equity</b>		
Investment capital	\$0	\$0
Accumulated retained earnings	0	0
Current net profit (loss)	-229,630	-147,120
Less: Dividend	0	0
<b>Total Capital</b>	<b>-\$229,630</b>	<b>-\$147,120</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$1,828,301</b>	<b>\$1,128,775</b>



STATEMENT OF CASH FLOW  
FOR PERIOD ENDING  
DECEMBER 31, 2011

	Q4	
	2010	2011
<b>Beginning Cash Balance</b>	<b>\$1,280,001</b>	<b>\$1,069,361</b>
<b>Cash Inflows</b>		
Acct. rec. collections	\$30,000	\$30,000
Cash & cash equivalent sales	50000	20000
Loan proceeds	0	0
Savings & Checking	0	0
Other:	0	0
<b>Total Cash Inflows</b>	<b>\$80,000</b>	<b>\$50,000</b>
<b>Available Cash Balance</b>	<b>\$1,360,001</b>	<b>\$1,119,361</b>
<b>Cash Outflows</b>		
<b>Operations</b>		
Office rent & utilities	\$0	\$0
Internet connection & hosting	0	0
Telephone service	0	0
Salaries & wages	165000	165000
Office supplies	0	0
Postage	0	0
Office equipments - purchase	0	0
Vehicle expenses	0	0
Inventories - purchase	0	0
Equipments - purchase	0	0
Maintenance	0	0
Delivery	0	0
Other:	25000	25000
<b>Total Operations</b>	<b>\$190,000</b>	<b>\$190,000</b>
<b>Finance &amp; Administration</b>		
Salaries & wages	\$0	\$0
Employee training	0	0
Professional fees	640	1630
Bank charges	0	0
Credit card fees	0	0
Loan principal payment	0	0
Interest	0	0
Insurance	0	0
Payroll taxes	0	0
Permits & licenses	0	0
Taxes	0	0
Dividend	0	0
Investments	0	0

Consulting Agreements	100000	0
Other:	0	0
<b>Total Finance &amp; Administration</b>	<b>\$100,640</b>	<b>\$1,630</b>
<b>Sales &amp; Marketing</b>		
Professional services	\$0	\$0
Advertising	0	0
Prospect lists	0	0
Traveling	0	0
Sales expenses	0	0
Salaries & wages	0	0
Sales commissions	0	0
Other:	0	0
<b>Total Sales &amp; Marketing</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Cash Outflows</b>	<b>\$290,640</b>	<b>\$191,630</b>
<b>Net Increase (Decrease) in Cash</b>	<b>-\$210,640</b>	<b>-\$141,630</b>
<b>Ending Cash Balance</b>	<b>\$1,069,361</b>	<b>\$927,731</b>



	Q1		Q2		Q3		Q4		2010	2011
	2010	2011	2010	2011	2010	2011	2010	2011		
<b>Revenue</b>										
Gross sales	\$35,000	\$75,000	\$70,000	\$60,000	\$75,000	\$50,000	\$80,000	\$55,000	\$260,000	\$240,000
Less: Sales returns & rebates	0	0	0	0	0	0	0	0	0	0
<b>Net Sales</b>	<b>\$35,000</b>	<b>\$75,000</b>	<b>\$70,000</b>	<b>\$60,000</b>	<b>\$75,000</b>	<b>\$50,000</b>	<b>\$80,000</b>	<b>\$55,000</b>	<b>\$260,000</b>	<b>\$240,000</b>
<b>Cost of Goods Sold</b>										
Beginning inventory	\$145,025	\$200,000	\$187,000	\$200,000	\$200,000	\$200,000	\$200,000	\$185,000	732,025	785,000
Purchases	40000	1000	20000	1000	10000	1000	0	900	70,000	3,900
Freight	1000	56	500	90	200	80	0	100	1,700	326
Direct labor	5600	700	3500	650	700	750	0	500	9,800	2,600
Indirect expenses	0	0	0	0	0	0	0	0	0	0
	\$191,625	\$201,756	\$211,000	\$201,740	\$210,900	\$201,830	\$200,000	\$186,500	\$813,525	\$791,826
Less: Ending inventory	187000	190000	200000	180000	200000	175000	185000	170000	772000	715000
<b>Total Cost of Goods Sold</b>	<b>\$4,625</b>	<b>\$11,756</b>	<b>\$11,000</b>	<b>\$21,740</b>	<b>\$10,900</b>	<b>\$26,830</b>	<b>\$15,000</b>	<b>\$16,500</b>	<b>\$41,525</b>	<b>\$76,826</b>
<b>Gross Profit (Loss)</b>	<b>\$30,375</b>	<b>\$63,244</b>	<b>\$59,000</b>	<b>\$38,260</b>	<b>\$64,100</b>	<b>\$23,170</b>	<b>\$65,000</b>	<b>\$38,500</b>	<b>\$218,475</b>	<b>\$163,174</b>
<b>Expenses</b>										
<b>Operations</b>										
Office rent & utilities	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Internet connection & hosting	0	0	0	0	0	0	0	0	0	0
Telephone service	0	0	0	0	0	0	0	0	0	0
Salaries & wages	0	0	0	0	0	0	0	0	0	0
Office supplies	0	0	0	0	0	0	0	0	0	0
Postage	0	0	0	0	0	0	0	0	0	0
Office equipments (amortization)	3,990	3,990	3,990	3,990	3,990	3,990	3,990	3,990	15,960	15,960
Vehicle expenses	0	0	0	0	0	0	0	0	0	0
Equipments (amortization)	0	0	0	0	0	0	0	0	0	0
Maintenance	0	0	0	0	0	0	0	0	0	0
Misc. Consolidated AP	25000	25000	25000	25000	25000	25000	25000	25000	100,000	100,000
Other:	0	0	0	0	0	0	0	0	0	0
<b>Total Operations</b>	<b>\$28,990</b>	<b>\$28,990</b>	<b>\$28,990</b>	<b>\$28,990</b>	<b>\$28,990</b>	<b>\$28,990</b>	<b>\$28,990</b>	<b>\$28,990</b>	<b>\$115,960</b>	<b>\$115,960</b>
<b>Finance &amp; Administration</b>										

Salaries & wages	\$150,000	\$165,000	\$150,000	\$165,000	\$165,000	\$165,000	\$165,000	\$165,000	\$630,000	\$660,000
Employee training	0	0	0	0	0	0	0	0	0	0
Professional fees	0	975	0	1330	0	1330	0	1630	0	5265
Bank charges	0	0	0	0	0	0	640	0	640	0
Credit card fees	0	0	0	0	0	0	0	0	0	0
Insurance	0	0	0	0	0	0	0	0	0	0
Payroll taxes	0	0	0	0	0	0	0	0	0	0
Permits & licenses	0	0	0	0	0	0	0	0	0	0
Taxes	0	0	0	0	0	0	0	0	0	0
Bad debts	0	0	0	0	0	0	0	0	0	0
Consulting Agreements	0	0	0	0	0	55000	100000	0	100000	55000
Other:	0	0	0	0	0	0	0	0	0	0
<b>Total Finance &amp; Administration</b>	<b>\$150,000</b>	<b>\$165,975</b>	<b>\$150,000</b>	<b>\$166,330</b>	<b>\$165,000</b>	<b>\$221,330</b>	<b>\$265,640</b>	<b>\$166,630</b>	<b>\$730,640</b>	<b>\$720,265</b>
<b>Sales &amp; Marketing</b>										
Professional services	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Advertising	0	0	0	0	0	0	0	0	0	0
Prospect lists	0	0	0	0	0	0	0	0	0	0
Traveling	0	0	0	0	0	0	0	0	0	0
Sales expenses	0	0	0	0	0	0	0	0	0	0
Salaries & wages	0	0	0	0	0	0	0	0	0	0
Sales commissions	0	0	0	0	0	0	0	0	0	0
Other:	0	0	0	0	0	0	0	0	0	0
<b>Total Sales &amp; Marketing</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Total Expenses</b>	<b>\$178,990</b>	<b>\$194,965</b>	<b>\$178,990</b>	<b>\$195,320</b>	<b>\$193,990</b>	<b>\$250,320</b>	<b>\$294,630</b>	<b>\$195,620</b>	<b>\$846,600</b>	<b>\$836,225</b>
<b>Operating Income - EBIT</b>	<b>-\$148,615</b>	<b>-\$131,721</b>	<b>-\$119,990</b>	<b>-\$157,060</b>	<b>-\$129,890</b>	<b>-\$227,150</b>	<b>-\$229,630</b>	<b>-\$157,120</b>	<b>-\$628,125</b>	<b>-\$673,051</b>
<b>Other Income (Expenses)</b>										
Gain (loss) on sale of assets	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest income	0	0	0	0	0	0	0	0	0	0
Less: Interest expenses	0	0	0	0	0	0	0	0	0	0
<b>Total Other Income (Expenses)</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Income (Loss) Before Taxes</b>	<b>-\$148,615</b>	<b>-\$131,721</b>	<b>-\$119,990</b>	<b>-\$157,060</b>	<b>-\$129,890</b>	<b>-\$227,150</b>	<b>-\$229,630</b>	<b>-\$157,120</b>	<b>-\$628,125</b>	<b>-\$673,051</b>
<b>Income Tax Expenses (Savings)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Income (Loss)</b>	<b>-\$148,615</b>	<b>-\$131,721</b>	<b>-\$119,990</b>	<b>-\$157,060</b>	<b>-\$129,890</b>	<b>-\$227,150</b>	<b>-\$229,630</b>	<b>-\$157,120</b>	<b>-\$628,125</b>	<b>-\$673,051</b>

<b>Cumulative Net Income (Loss)</b>	<b>-\$148,615</b>	<b>-\$131,721</b>	<b>-\$268,605</b>	<b>-\$425,665</b>	<b>-\$398,495</b>	<b>-\$625,645</b>	<b>-\$628,125</b>	<b>-\$785,245</b>	<b>\$1,443,840</b>	<b>\$1,968,276</b>
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**NOTE A – DEVELOPMENT STAGE**

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The Company expenses all research and development costs as incurred for which there is no alternative future use. These costs also include the expensing of employee compensation and employee stock based compensation.

**NOTE B – INCOME TAXES**

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The Company's United States accounts for income taxes under the FASB Accounting Standards Codification No. 740, Income Taxes. Under FASB Accounting Standards Codification No. 740, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under FASB Accounting Standards Codification No. 740, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

**NOTE C – GOING CONCERN**

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As reflected in the accompanying unaudited financial statements, the Company is in the development stage, has stockholders deficiency. This raises substantial doubt about its ability to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and implement its business plan. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Management believes that actions presently being taken to obtain additional funding and implement its strategic plans provide the opportunity for the Company to continue as a going concern.

**NOTE D – DEPRECIATION**

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The Accelerated Cost Recovery System (ACRS) established by the Economic Recovery Tax Act of 1981, along with the modifications in 1986 (MACRS), for tax depreciation methods.

**NOTE E – LONG-TERM NOTES**

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Note I – In connection with the acquisition of Vaenza, Inc. the company issued a note payable for assets of Vaenza, Inc. This note is to maintain a 3.40% APR interest rate to return inflation difference. This note has no convertible terms and is not in default.

Note II – The Company entered into a Convertible Promissory Note for \$100,000.00 with AlpenKonig USA, LLC a Delaware Limited Liability Company in order to facilitate a Consulting Agreement for their professional services in United States business management and administrative services. This is a 24 Month Note maintaining an interest rate of 8.00% APR. Do to the convertible nature of this agreement the Lender may issue a conversion notice at which point any portion of the note may be converted into Common Stock at a 25.00% discount to market.

**ITEM XIV BENEFICIAL OWNERS**

Sang Gil Oh  
1F Geumwon Building  
16-40 Nonhyeon-Dong  
Gangnam-GU  
Seoul 135-101  
Republic of Korea

**ITEM XV OUTSIDE SERVICE PROVIDERS**

*Legal Counsel*

N/A

*Accounting & Auditor*

Internal

*Investor Relations & Public Relations*

Internal

## ITEM XVI MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

### 1. *Plan of Operation.*

- I. The Company is supported through key shareholders participation in short-term loans to the company. The Company has cash reserves from said shareholder participation and is continuing the research and development of alternative energy.
- II. Sebastian River Holdings, Inc. is in the development and implementation of photovoltaic and solar energy solutions for governments, industries, and communities. The company offers a solar technology energy platform that converts surface into conduits of photovoltaic energy. It also provides industry consultancy services in the procurement of public utilities contracts, including the counter-sales of energy to public utilities. The company offers its energy platform for applications in roadways, and roofing and vehicle exteriors. It was formerly known as Vaenza, Inc. and changed its name to Sebastian River Holdings, Inc. in June, 2010. The company is based in Seoul, South Korea.
- III. Do to the expansion of operations, upon completion of the acquisition of operations in South Korea, certain manufacturing materials and exclusive agreements with manufacturing plans may be made however, in this time frame no such agreement has been entered into. These agreements do not warrant an acquisition.
- IV. Do to the expansion of operations, upon completion of the acquisition of Vaenza, Inc. operations up to 5 new employees will be working directly for Sebastian River Holdings, Inc. and/or Vaenza, Inc. While additional employees may be hired through our wholly-owned, majority-owned, and minority-owned corporations as those business models see fit, these person(s) will managed or compensated wages directly from the Company.

### 2. *Off-Balance Sheet Arrangements.*

Pursuant to the Alternative Reporting Standard: Guidelines for Providing Adequate Current Information Instructions to paragraph C of Item 16—no items are applicable as all majority-owned and wholly-owned subsidiaries have been consolidated into the represented Financial and Disclosure Statements filed with the OTC Disclosure and News Service.

**ITEM XVII ISSUANCES FOR SERVICES RENDERED & OFFERINGS REPRESENTING THE PREVIOUS TWO FISCAL YEARS**

The company has entered into an agreement allowing issuance the following tranches of stock to EPIC Worldwide, Inc. through June 2010.

90,000,000	90,000,000
90,000,000	99,000,000
90,000,000	100,000,000
90,000,000	200,000,000

The issuance and sale of the securities demonstrated in this report nor the securities into which these securities are convertible have been registered under the securities act of 1933, as amended or applicable state securities laws. The securities may not be offered for sale, sold, transferred or assigned (i) in the absence of (a) an effective registration statement for the securities under the securities act of 1933, as amended, or (b) an opinion of counsel, in a generally acceptable form, that registration is not required under said act or (ii) unless sold pursuant to rule 144 or rule 144a under said act.

**ITEM XVIII MATERIAL CONTRACTS**

In connection with the acquisition of Vaenza, Inc. the company issued a note payable for assets of Vaenza, Inc. This note is to maintain a 3.40% APR interest rate to return inflation difference. This note has no convertible terms and is not in default.

The Company entered into a Convertible Promissory Note for \$100,000.00 with AlpenKonig USA, LLC a Delaware Limited Liability Company in order to facilitate a Consulting Agreement for their professional services in United States business management and administrative services. This is a 24 Month Note maintaining an interest rate of 8.00% APR. Do to the convertible nature of this agreement the Lender may issue a conversion notice at which point any portion of the note may be converted into Common Stock at a 25.00% discount to market.

**ITEM XIX ARTICLES OF INCORPORATION & BYLAWS**

Articles, Amendments, and Bylaws can be found in the Initial Disclosure Statement posted on the OTC Disclosure and News Service

**ITEM XX EQUITY SECURITIES BY THE ISSUER AND AFFILIATED PURCHASER**

*N/A - 0*





**SEBASTIAN RIVER  
HOLDINGS, INC**

2964 Columbia Street, Suite B4833  
Torrance, California 90503-3806

Telephone: (424) 258-0167  
Facsimile: (424) 258-9458

[www.SBRHInc.com](http://www.SBRHInc.com)

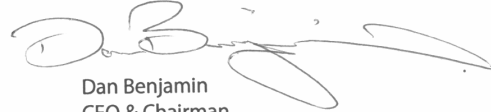
OTC Markets, Inc.  
304 Hudson Street  
Third Floor  
New York, NY 10013

I, Dan Benjamin certify that:

1. I have reviewed this Annual Report for period ending December 31<sup>st</sup> 2010 of Sebastian River Holdings, 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.

Date: September 7<sup>th</sup> 2012

Sincerely,



Dan Benjamin  
CEO & Chairman