



YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
(Do not check if a smaller reporting company)  
Non-accelerated filer  Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)  
 YES  NO

**APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS**

Check whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court.  
 YES  NO

**APPLICABLE ONLY TO CORPORATE ISSUERS**

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

5,727,404 common shares issued and outstanding as of January 29, 2013.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

Our consolidated unaudited interim financial statements for the three and nine month periods ended December 31, 2012 form part of this quarterly report. They are stated in United States Dollars (US\$) and are prepared in accordance with United States generally accepted accounting principles.

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Pacific Green Technologies Inc.

(Formerly ECash, Inc.)

(A Development Stage Company)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2012

Stated in U.S. Funds

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Pacific Green Technologies Inc.  
A Development Stage Company  
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Statement 1

## Consolidated Balance Sheets

	Note	As at December 31, 2012	March 31, 2012
<b>ASSETS</b>			
Current Assets			
Cash and cash equivalents		\$ 49,140	\$ 3,348
VAT receivable		-	12,899
Loan to EnviroTechnologies	(4 )	204,601	-
		253,741	16,247
<b>Total Assets</b>		<b>\$ 253,741</b>	<b>16,247</b>
<b>LIABILITIES</b>			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 192,327	\$ 46,492
Due to related parties	(4 )	921,396	127,968
Promissory note	(6 )	966,902	-
		2,080,625	174,460
Non-current Liabilities			
Promissory notes	(6 )	3,209,644	-
<b>Total Liabilities</b>		<b>5,290,269</b>	<b>174,460</b>
<b>STOCKHOLDERS' EQUITY (DEFICIT)</b>			
Authorized: 500,000,000 common shares with par value of \$0.001			
Issued: 5,727,404 and 5,000,000 for December 31, 2012 and March 31, 2012			
	(7 )	702	2
Additional paid-in capital	(7 )	714,312	1,419
Accumulated other comprehensive income (loss)		(6,758 )	(247 )
Accumulated deficit during development stage		(5,744,784)	(159,387 )
<b>Total Stockholders' Equity</b>		<b>(5,036,528)</b>	<b>(158,213 )</b>
<b>Total Liabilities and Stockholders' Equity</b>		<b>\$ 253,741</b>	<b>\$ 16,247</b>

-- See Accompanying Notes --

Pacific Green Technologies Inc.  
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Statement 2

## Consolidated Statements of Operations and Comprehensive Loss

	Note	Nine months ended December 31 2012	Nine months ended December 31 2011	Three months ended December 31 2012	Three months ended December 31 2011	Cumulative amounts from April 5, 2011 (inception) to December 31, 2012
Revenues		\$ -	\$ -	\$ -	-	\$ -
<b>Operating Expenses</b>						
<b>General and administrative</b>						
Consultancy fees	(4 )	\$ 574,133	\$ -	\$ 252,249	\$ -	\$ 662,684
Interest expenses	(6 )	188,303	-	92,726	-	189,722
Professional fees		107,032	-	48,731	-	122,735
Travel		20,928	-	19,354	-	20,928
Development and research expenses		10,751	-	3,332	-	58,638
Advertising		9,204	-	2,984	-	9,204
Transfer agent and filing fees		8,631	-	1,455	-	8,631
Foreign exchange loss		6,717	-	6,411	-	6,717
Office expenses		5,162	-	1,974	-	10,988
Meals and entertainment		2,899	-	1,018	-	2,899
Bank charges		1,676	-	1,104	-	1,676
Total operating expenses		935,436	-	431,338	-	1,094,822
Net loss before income tax		(935,436 )	-	(431,338 )	-	(1,094,822)
<b>Other comprehensive income (loss)</b>						
Currency translation adjustment		6,647	-	15,463	-	6,647
Net comprehensive loss for the period		\$ (928,789 )	\$ -	\$ (415,875 )	\$ -	\$ (1,088,175)
Net loss per stock – basic and diluted		\$ (0.18 )	\$ -	\$ (0.07 )	\$ -	
Weighted average number of common stock basic and diluted		5,268,820	5,000,000	5,631,732	5,000,000	

-- See Accompanying Notes --





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Statement 3

## Consolidated Statements of Cash Flows

	Nine months Ended December 31 2012	Nine months Ended December 31 2011	Cumulative Amounts from April 5, 2011 (inception) to December 31, 2012
<b>Operating Activities</b>			
Net Loss for the Period	\$ (935,436 )	\$ -	\$ (1,094,822)
<b>Items not Affecting Cash</b>			
Imputed interest	188,303	-	189,722
Consulting services	100,000	-	100,000
Foreign exchange	(6,511 )	-	(6,482 )
<b>Net Change in Non-cash Working Capital</b>			
VAT receivable	12,899	-	22
Accounts payable and accrued liabilities	22,299	-	68,711
	(618,446 )	-	(742,849 )
<b>Financing Activities</b>			
Stocks issued for cash	600,000	-	600,000
Due to related parties	62,808	-	190,559
	662,808	-	790,559
<b>Investing Activities</b>			
Cash acquired on acquisition of Subsidiary	1,430	-	1,430
	1,430	-	1,430
Net Increase in Cash	45,792	-	49,140
Cash position – beginning of period	3,348	-	-
Cash Position – End of Period	\$49,140	\$-	\$49,140
<b>Supplemental Disclosure</b>			
Cash paid for interest	\$-	\$-	\$-
Cash paid for income taxes	\$-	\$-	\$-

-- See Accompanying Notes --



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Notes to consolidated financial statements

## 1) NATURE OF BUSINESS AND OVERVIEW

Pacific Green Technologies Inc. (formerly known as ECash, Inc.), (the “Company”) was incorporated in Delaware on March 10, 1994, under the name of Beta Acquisition Corp. In September 1995, the Company changed its name to In-Sports International, Inc. In August 2002, the Company’s name was again changed from In-Sports International, Inc. to ECash, Inc., and on May 24, 2012, the board of directors approved a final name change from ECash, Inc. to Pacific Green Technologies Inc.

The Company was originally engaged in the business of operating automated teller machines and its shares were quoted on the OTCBB. The Company discontinued its operations on March 1, 2007. The Company has effectively entered into a new development stage for accounting purpose effective March 31, 2007. The management divested the Company’s main operating business to look for new opportunities. On January 7, 2008, the Company’s shares were deregistered from the OTCBB.

On June 13, 2012, the Company entered into a reverse split of its issued and outstanding common stock on the basis of 2,000 existing common shares for one new common share at a par value of \$0.001. All common stock and per share data for prior periods have been restated to give effect to this reverse stock split.

On June 14, 2012, the Company entered into and closed an Assignment and Share Transfer Agreement (the “Assignment and Share Transfer Agreement”) with Pacific Green Group Limited (“PGG”) concerning the assignment of Representation Agreement (“Representation Agreement”) entered between PGG and EnviroResolutions, Inc. (“Enviro”) and the purchase of 100% of the issued and outstanding common shares of Pacific Green Technologies Limited (“PGT Limited”), a subsidiary of PGG in the United Kingdom, in exchange for an aggregate of 5,000,000 shares of common stock as well as a \$5,000,000 promissory note (the “Promissory Note”). PGG, through the assignment of the Representation Agreement, has assigned to the Company a ten year exclusive worldwide representation agreement with Enviro to market and sell Enviro’s current and future environmental technologies. The Representation Agreement entitles the holder to a commission of 20% of all sales (net of taxes) generated by Enviro.

The transaction will result in the former shareholders of PGT Limited (being PGG) collectively owning a majority of the issued and outstanding common shares of PGT Inc. The accounting principle applicable to a reverse takeover (“RTO”) has been applied to account for the transaction. Under this basis of accounting, PGT Limited has been identified as the acquirer and, accordingly, these consolidated financial statements are a continuation of the financial statements of PGT Limited. The carrying amounts of PGT Limited’s assets and liabilities are included in these consolidated financial statements. The consolidated statement of operations included the operations of PGT Limited for the period from April 5, 2011 (inception) to December 31, 2012 and the operations of PGT Inc. from June 15, 2012 to December 31, 2012.

## 2) GOING CONCERN

These consolidated financial statements have been prepared on the basis of a going concern which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The Company is in the developmental stage and has not yet established an ongoing source of revenue sufficient to cover its operating costs

and allow it to continue as a going concern. In addition, as of December 31, 2012, the Company has a working of capital deficiency of \$1,826,884 (March 31, 2012 - \$158,213). The Company's current business plan requires additional funding beyond its anticipated cash flows from operations. These and other factors raise substantial doubt about the Company's ability to continue as a going concern.

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In order to continue as a going concern, develop a reliable source of revenues, and achieve a profitable level of operations, the Company will need, among other things, additional capital resources during the next twelve months to finance the growth of its current operations and achieve its strategic objective. Management's plan to continue as a going concern includes raising additional capital through sales of common stocks to generate enough cash flow to fund its operations through 2012 and 2013. However management cannot grant any assurances that such financing will be secured.

The accompanying consolidated financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

3) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

These consolidated financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America ("US GAAP"). All adjustments considered necessary for a fair presentation of financial position, results of operations and cash flows as at December 31, 2012 have been included.

b) Accounting Method

The Company's consolidated financial statements are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, and all highly liquid debt instruments purchased with an original maturity of three months or less. As at December 31, 2012 and March 31, 2012, there were no cash equivalents.

d) Use of Estimates

The preparation of consolidated financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Actual results could differ from these estimates. The significant areas requiring the use of management estimates are related to valuation of deferred taxes. Although these estimates are based on management's knowledge of current events and actions management may undertake in the future, actual results may ultimately differ materially from those estimates.

e) Stock-Based Compensation

The Company followed Accounting Standards Codification ("ASC") 718, "Compensation – Stock Compensation", to account for its stock options and similar equity instruments issued. Accordingly, compensation costs attributable to

stock options or similar equity instruments granted are measured at the fair value at the grant date, and expensed over the expected vesting period. ASC 718 requires excess tax benefits be reported as a financing cash inflow rather than as a reduction of taxes paid.

The Company did not grant any stock options during the periods ended December 31, 2012 and March 31, 2012.

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Notes to consolidated financial statements

f) Foreign Currency Translations

The Company has chosen U.S. dollars as its functional and reporting currency. PGT Limited has chosen U.K. pounds as its functional currency. Foreign currency transactions in the foreign subsidiaries are translated into their functional currency using the exchange rate in effect at that date for assets, liabilities, revenues and expenses. At the period end, monetary assets and liabilities denominated in the foreign currency are re-evaluated into the functional currency by using the exchange rate in effect for the period end. The resulting foreign exchange gains and losses are included in operations.

Assets and liabilities of the foreign subsidiaries are translated into the reporting U.S. dollars at exchange rates in effect at the balance sheet date. Revenues and expenses are translated at the average exchange rates. Gain and losses from such translations are included in stockholders' equity, as a component of other comprehensive income.

g) Comprehensive Income

ASC 220, "Comprehensive Income" establishes standards for reporting and display of comprehensive income, its components and accumulated balances. The Company is disclosing this information on its statements of operations and comprehensive loss. Comprehensive income comprises equity except those transactions resulting from investments by owners and distributions to owners.

h) Concentration of credit risk

The Company places its cash and cash equivalents with high credit quality financial institution. As of December 31, 2012 and March 31, 2012, the Company had approximately \$49,140 (March 31, 2012 - \$3,348) in a bank beyond federally insured limit.

i) Income Taxes

ASC 740, "Income Taxes" requires the Company to recognize deferred tax liabilities and assets for the expected future tax consequence of events that have been recognized in the Company's consolidated financial statements or tax returns using the liability method. Under this method, deferred tax liabilities and assets are determined based on the temporary differences between the financial statements and tax bases of assets and liabilities using enacted tax rates in effect in the year in which the differences are expected to reverse.

j) Basic and Diluted Loss per Share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated using the treasury stock method and reflects the potential dilution of securities by including stock options, special warrants, and contingently issuable shares, if any, in the weighted average number of common shares outstanding for a year, if dilutive. In a loss year, potential dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Accordingly, basic and diluted loss per share is the same for the loss period. As at December 31, 2012

and March 31, 2012, the basic loss per share was equal to diluted loss per share as there were no dilutive instruments.



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Notes to consolidated financial statements

k) Fair Value of Financial Instruments

ASC 820, Fair Value Measurements and Disclosures, defines fair value, establishes a framework for measuring fair value under generally accepted accounting principles and enhances disclosures about fair value measurements. Fair value is defined under ASC 820 as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. Valuation techniques used to measure fair value under ASC 820 must maximize the use of observable inputs and minimize the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value as follows:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – inputs that are not based on observable market data.

For the periods ended December 31, 2012 and March 31, 2012, the fair value of cash and cash equivalents was measured using Level 1 inputs. The Company's financial instruments include cash and cash equivalents, accounts payable and accrued liabilities, due to related parties, and promissory notes. With the exception of the promissory notes, the fair values of these financial instruments approximate their carrying values due to their short-term nature. The promissory note has been discounted to reflect its net present value as at December 31, 2012. Management is of the opinion that the Company is not exposed to significant interest, credit or currency risks arising from these financial instruments.

l) New Accounting Pronouncements

In May 2011, the FASB issued ASU No. 2011-04, Fair Value Measurement (Topic 820): Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRSs. This Update resulted in common requirements for measuring fair value and for disclosing information about fair value measurements, including a consistent meaning of the term fair value. ASU 2011-04 is effective for interim and annual periods beginning after December 15, 2011. The adoption of ASC No. 2011- 4 is not expected to have a material impact on the Company's consolidated financial statements.

In June 2011, the FASB issued Accounting Standards Update (ASU) 2011-05, Comprehensive Income (Topic 220): Presentation of Comprehensive Income, which is effective for annual reporting periods beginning after December 15, 2011. ASU 2011-05 will become effective for the Company on April 1, 2012. This guidance eliminates the option to present the components of other comprehensive income as part of the statement of changes in stockholders' equity. In addition, items of other comprehensive income that are reclassified to profit or loss are required to be presented separately on the face of the financial statements. This guidance is intended to increase the prominence of other comprehensive income in financial statements by requiring that such amounts be presented either in a single continuous statement of income and comprehensive income or separately in consecutive statements of income and

comprehensive income. The adoption of ASU 2011-05 is not expected to have a material impact on the Company's consolidated financial position or results of operations.

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Notes to consolidated financial statements

Other accounting standards that have been issued or proposed by the FASB or other standards-setting bodies that do not require adoption until a future date are not expected to have a material impact on the Company's consolidated financial statements upon adoption.

#### 4) DUE TO RELATED PARTIES

For the nine months ended December 31, 2012, the Company paid consulting fee of \$131,111 (December 31, 2011 - \$Nil) to a shareholder of the Company.

As at December 31, 2012 and March 31, 2012, the Company had amount due to (from) related parties as follows:

Due to (from) related parties	December 31, 2012		March 31, 2011	
	Due from related parties (ii) \$	Due to related parties (ii) \$	Due from related parties (ii) \$	Due to related parties (ii) \$
Sichel Limited (i)	-	663,494	-	127,968
PGG (i)	-	242,477	-	-
Enviro (i)	204,601	-	-	-
Other shareholders	-	15,425	-	-
Total	204,601	921,396	-	127,968

(i) Both Sichel Limited and PGG are wholly owned subsidiaries of the Hookipa Trust. Sichel is a shareholder of the Company, and provides consulting services pursuant to a consulting agreement dated May 1, 2010. The sole director of Sichel is also the sole director of PGG. Further, Sichel is a significant shareholder of Enviro, and provides management services to Enviro under a management services contract.

(ii) The loan is unsecured, non-interest bearing, and is due on demand.

Related party transactions occurred in the normal course of operations on terms and conditions that are similar to those of transactions with unrelated parties and, therefore, are measured at the exchange amount.

#### 5) ACQUISITION

On June 14, 2012, the Company entered into the Assignment and Share Transfer Agreement PGG concerning the assignment of Representation Agreement entered between PGG and Enviro and the purchase of 100% of the issued and outstanding common shares of PGT Limited in exchange for an aggregate of 5,000,000 shares of common stock as well as a \$5,000,000 promissory note (the "Promissory Note").

For the purpose of preparing the unaudited consolidated financial statements, it is assumed that the Promissory Note will be repaid with the income earned under the terms of Representation Agreement and the Promissory Notes have been discounted at market rate of 7.9% to arrive the net present value of the Promissory Note of \$4,003,255 as at June

14, 2012.

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Notes to consolidated financial statements

In connection with the reverse takeover described in Note 1 and prior to the acquisition, PGT Inc. had no business and did not meet the definition of a business under ASC 805 “Accounting for Business Combinations”. Accordingly, the reverse takeover of PGT Inc. by PGT Limited has been accounted for as a capital transaction, in respect of which the net assets of PGT Inc. on June 14, 2012 were accounted for as recapitalization of PGT Limited. A breakdown of PGT Inc.’s net assets as at June 14, 2012 is as follows:

Cash	\$1,430
Less: Accounts payable and accrued liabilities	(123,536 )
Less: Due to related parties	(526,020 )
Less: Promissory note in connection with the RTO	(4,003,255)
Net liabilities acquired	\$(4,651,381)

6) PROMISSORY NOTES

- a) Under the terms of the Promissory Note, per Note 5, the loan repayments specified above shall not exceed the amount the Company earns under the terms of the Representation Agreement assigned along with the acquisition of PGT Limited. If the Company is unable to meet the repayment schedule set out above, PGG will have the option to either roll over any unpaid portion to the following payment date or to convert the outstanding amount into new shares of the Company’s common stocks. The Promissory Note is unsecured and cannot itself be used by PGG to cause the Company’s insolvency.
- b) On July 3, 2012, the Company entered into a Consulting Service Agreement with Denali Equity Group, LLC, (“Denali”) a Nevada limited liability company. In connection therewith, the Company issued a convertible promissory note (the “Note”) to Denali in exchange for consulting service provided in the amount of \$100,000. The maturity date of the Note is June 30, 2014, where upon all principle and interest outstanding shall be due. Interest accrues at 8% per annum on the unpaid principle amount. The Note is convertible into common share of the Company at any time and from time to time. The amount of Note remaining outstanding is convertible into common shares of the Company at a price that equal to ninety percent of volume weighted average trading price during the three trading days immediately preceding the date at which Denali submits the written notice of conversion to the Company. On December 28, 2012, the Company signed an Exchange and Registration Rights Agreement with Denali, whereby both parties agreed to exercise the conversion right and converted the Note in exchange for an aggregate of 100,000 common shares of the Company.

	a) PGG	b) Denali	Total
March 31, 2012	\$ -	\$ -	\$ -
Discounted principal	4,003,255	-	