

SPACKMAN EQUITIES GROUP INC.

CONDENSED INTERIM UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS (PREPARED BY MANAGEMENT) FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2015 AND 2014

INDEX

	<u>Page</u>
Notice to Reader	1
Consolidated Condensed interim unaudited Statements of Financial Position	2
Consolidated Condensed interim unaudited Statements of Income and Comprehensive Income	3
Consolidated Condensed interim unaudited Statements of Changes in Shareholders' Equity	4
Consolidated Condensed interim unaudited Statements of Cash Flows	5
Notes to the Consolidated Condensed interim unaudited Financial Statements	6 - 12

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying condensed interim unaudited consolidated financial statements of Spackman Equities Group Inc. were prepared by management in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board. The most significant of these accounting principles have been disclosed in the notes to the condensed interim unaudited consolidated financial statements. Management acknowledges responsibility for the preparation and presentation of the condensed interim unaudited consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances.

Management has established processes, which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the condensed interim unaudited consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the condensed interim unaudited consolidated financial statements and (ii) the condensed interim unaudited consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the condensed interim unaudited consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the consolidated financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the condensed interim unaudited consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the condensed interim unaudited consolidated financial statements together with other financial information of the Company for issuance to the shareholders. These condensed interim unaudited consolidated financial statements were authorized for issuance by the Board on August 27, 2015.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

"Charles Spackman"
Chief Executive Officer

"Alex Falconer"
Chief Financial Officer

August 27, 2015

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Expressed in Canadian Dollars)

AS AT

	<u>Notes</u>	June 30, 2015 (Unaudited)	December 31, 2014 (Audited)
ASSETS			
Cash and cash equivalents	3	\$ 1,097,090	\$ 2,113,385
Marketable securities	4	11,250	23,750
Investment in shares of public company	5	15,912,996	31,138,613
Investment in shares of private company	6	150,000	150,000
Other receivables	7	7,919	10,471
Note receivable	8	620,486	-
Prepaid expenses		74,304	69,692
Property and equipment	9	7,905	15,225
		\$ 17,881,950	\$ 33,521,136
LIABILITIES			
Accounts payable and accrued liabilities	10	\$ 40,000	\$ 47,619
Deferred tax liability		1,107,000	2,377,000
		1,147,000	2,424,619
SHAREHOLDERS' EQUITY			
Share capital	11	11,601,165	11,601,165
Contributed surplus		1,558,667	1,558,667
Retained earnings		3,575,118	17,936,685
		16,734,950	31,096,517
		\$ 17,881,950	\$ 33,521,136

COMMITMENTS (Note 14)**Approved on Behalf of the Board**'Charles Spackman' Director'William Hale' Director

SPACKMAN EQUITIES GROUP INC.

CONDENSED INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME

(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTH PERIODS ENDED

		Three Months June 30,		Six Months June 30,	
		2015	2014 (Note 15)	2015	2014 (Note 15)
	<u>Notes</u>				
Revenues					
Realized gain on sale of marketable securities		\$ -	\$ 5,603	\$ -	\$ 26,854
Unrealized (loss) gain on fair value of marketable securities		-	8,750	(8,750)	16,925
Unrealized loss on fair value of investment in shares of public company		(2,526,823)	-	(15,229,367)	-
Unrealized gain (loss) on fair value of investment in shares of private company		-	(177,430)	-	144,911
Other income		5,394	15,157	5,403	20,015
		(2,521,429)	(147,920)	(15,232,714)	208,705
Expenses					
General and administrative	12	254,420	277,679	453,816	546,348
Amortization	9	3,639	3,596	7,320	7,192
Loss (gain) on foreign currency		32,773	31,582	(62,283)	7,925
Total expenses		290,832	312,857	398,853	561,465
Loss before income taxes		(2,812,261)	(460,777)	(15,631,567)	(352,760)
Deferred income tax recovery		-	-	(1,270,000)	-
Net loss and comprehensive loss for the period		\$ (2,812,261)	\$ (460,777)	\$ (14,361,567)	\$ (352,760)
Net income per share					
Basic and fully diluted income per share		\$ (0.02)	\$ 0.00	\$ (0.10)	\$ 0.00
Weighted average number of shares outstanding		148,900,183	148,865,535	148,900,183	148,900,183

See accompanying notes to the condensed interim unaudited consolidated financial statements.

SPACKMAN EQUITIES GROUP INC.**CONDENSED INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY**

(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2015 AND 2014

	Share capital		Contributed surplus	Retained earnings (deficit)	Total
	Common shares	Amount			
Balance January 1, 2014	148,829,183	\$11,601,165	\$ 398,581	\$ 443,325	\$ 12,443,071
Net loss for the period	-	-	-	(352,760)	(352,760)
Balance, June 30, 2014 (Note 15)	148,829,183	\$11,601,165	\$ 398,581	\$ 90,565	\$ 12,090,311
Balance January 1, 2015	148,900,183	\$11,601,165	\$ 1,558,667	\$ 17,936,685	\$ 31,096,517
Net loss for the period	-	-	-	(14,361,567)	(14,361,567)
Balance, June 30, 2015	148,900,183	\$11,601,165	\$ 1,558,667	\$ 3,575,118	\$ 16,734,950

See accompanying notes to the condensed interim unaudited consolidated financial statements.

SPACKMAN EQUITIES GROUP INC.
CONDENSED INTERIM UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE THREE AND SIX MONTH PERIODS ENDED

	Three Months		Six Months	
	June 30,		June 30,	
	2015	2014	2015	2014
		(Note 15)		(Note 15)
OPERATING ACTIVITIES				
Net loss for the period	\$ (2,812,261)	\$ (460,777)	\$ (14,361,567)	\$ (352,760)
Adjustments not effecting cash:				
Realized gain on sale of marketable securities	-	(5,603)	-	(26,854)
Unrealized loss (gain) on fair value of marketable securities	-	(8,750)	8,750	(16,925)
Unrealized loss on fair value of investment in shares of public company	2,526,823	-	15,229,367	-
Unrealized loss (gain) on fair value of investment in shares of private company	-	177,430	-	(144,911)
Amortization	3,639	3,639	7,320	7,192
Deferred income tax expense	-	-	(1,270,000)	-
	(281,799)	(294,061)	(386,130)	(534,258)
Changes in non-cash working capital				
Other receivables	(5,178)	6,572	2,553	(775)
Prepaid expenses	1,910	2,278	(4,612)	(110)
Accounts payable and accrued liabilities	-	(23,752)	(7,620)	7,873
Cash used in operating activities	(285,067)	(308,963)	(395,809)	(527,270)
INVESTING ACTIVITIES				
Disposition of marketable securities	-	-	-	1,111,709
Increase in investments, net	-	(150,000)	-	(150,000)
Increase in note receivable	(620,486)	-	(620,486)	-
Convertible note collected	-	1,097,600	-	-
Cash (used in) provided by investing activities	(620,486)	947,600	(620,486)	961,709
Net decrease in cash	(905,553)	638,637	(1,016,295)	434,439
Cash and cash equivalents, beginning of period	2,002,643	2,076,198	2,113,385	2,280,396
Cash and cash equivalents, end of period	\$ 1,097,090	\$ 2,714,835	\$ 1,097,090	\$ 2,714,835

See accompanying notes to the condensed interim unaudited consolidated financial statements.

SPACKMAN EQUITIES GROUP INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2015 AND 2014

1. INCORPORATION AND NATURE OF OPERATIONS

Spackman Equities Group Inc. (the "Company" or "SEGI") was incorporated on May 18, 2006 under the Canada Business Corporations Act. The registered head office is located at Royal Bank Plaza, South Tower, Suite 3800, 200 Bay Street, Toronto, Ontario, M5J 2Z4, Canada.

SEGI carries on the business of identifying and investing into or acquiring small/medium sized growth companies. The Company focuses on investing into or acquiring growth companies in Asia, principally in the Republic of Korea ("Korea") at attractive valuations, building a diversified portfolio of such growth companies and, ultimately, delivering the collective value derived from the performance of these businesses to the shareholders.

2. BASIS OF PRESENTATION

Statement of compliance

The condensed interim unaudited consolidated financial statements have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"), as issued by the International Accounting Standards Board ("IASB") and therefore, do not contain all disclosures required by International Financial Report Standards ("IFRS") for annual financial statements. Accordingly, these condensed interim unaudited consolidated financial statements should be read in conjunction with the Company's most recently prepared audited annual financial statements for the fiscal year ended December 31, 2014.

The policies applied in these condensed interim unaudited consolidated financial statements are consistent with the policies disclosed in Notes 2 and 3 of the audited annual financial statements for the year ended December 31, 2014.

The condensed interim unaudited consolidated financial statements were authorized for issue by the Board of Directors on August 27, 2015.

Basis of measurement and functional currency

The condensed interim unaudited consolidated financial statements are presented in Canadian dollars and have been prepared on the historical cost basis except for financial instruments measured at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The Company and its subsidiary's functional currency is the Canadian dollar.

Investment entity

The Company has multiple unrelated investors and holds multiple investments. The Company has been deemed to meet the definition of an investment entity per IFRS 10, Consolidated Financial Statements, as the following conditions exist:

- The Company has obtained funds for the purpose of providing investors with professional investment management services.
- The Company's business purpose, which was communicated directly to investors, is investing for the purpose of capital appreciation and investment income.
- The investments are measured and evaluated on a fair value basis.

SPACKMAN EQUITIES GROUP INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2015 AND 2014

2. BASIS OF PRESENTATION (Cont'd)

Basis of consolidation

These condensed interim unaudited consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary, SEGI Investments Limited, a BVI company. A subsidiary is an entity in which the Company has control, directly or indirectly, where control is determined based on whether the company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. A subsidiary which qualifies for the exception to consolidation under IFRS 10 is accounted for as investment in shares of public company.

Critical accounting estimates, judgment and assumptions

Adoption of New Accounting Policies

Effective January 1, 2014, the Company adopted the Investment Entity Amendment to IFRS 10, Consolidated Financial Statements and has determined that it meets the definition of an "investment entity". As a result, it measures subsidiaries, other than those that provide investment-related services to the Company, at fair value through profit or loss. Subsidiaries which provide such investment-related services to the Company are consolidated.

An investment entity is an entity that: obtains funds from one or more investors for the purpose of providing them with investment management services, commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and measures and evaluates the performance of substantially all of its investments on a fair value basis.

Recently Issued Accounting Pronouncements not yet Adopted

IFRS 9 Financial Instruments

IFRS 9, Financial Instruments was issued by the IASB and will replace IAS 39, Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income (loss). The effective date for IFRS 9 is for annual periods beginning on or after January 1, 2018.

3. CASH AND CASH EQUIVALENTS

The Company's cash and cash equivalents consist of the following:

	June 30, 2015	December 31, 2014
Cash held in banks	\$ 633,429	\$ 1,677,026
Cash held by broker	463,661	436,359
	<u>\$ 1,097,090</u>	<u>\$ 2,113,385</u>

4. MARKETABLE SECURITIES

The Company has the following marketable securities:

	June 30, 2015	December 31, 2014
Investment in equities of public companies	\$ 11,250	\$ 23,750

SPACKMAN EQUITIES GROUP INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2015 AND 2014

5. INVESTMENT IN SHARES OF PUBLIC COMPANY

	June 30, 2015	December 31, 2014
Spackman Entertainment Group Limited (SEGL) (note 13)	<u>\$ 15,912,996</u>	<u>\$ 31,138,613</u>

The Company owns 38.77% of SEGL, and based on the June 30, 2015 closing price of SEGL's shares of SGD \$0.11 (CAD \$0.10 per share), the market value of the Company's stake in SEGL is SGD \$17.3 million (CAD \$ 15.9 million).

6. INVESTMENT IN SHARES OF PRIVATE COMPANY

	June 30, 2015	December 31, 2014
Pravala (Asia) Limited	<u>\$ 150,000</u>	<u>\$ 150,000</u>

The Company owns 19.5%, or 19,500 common shares of Pravala (Asia) Limited ("Pravala") as of June 30, 2015. Pravala was recorded at cost on initial recognition. The fair value of the Pravala shares could not be determined and was recorded at cost as at June 30, 2015.

7. OTHER RECEIVABLES

Details of the Company's trade and other receivables are as follows:

	June 30, 2015	December 31, 2014
HST recoverable	<u>\$ 7,919</u>	<u>\$ 10,471</u>

8. NOTE RECEIVABLE

	June 30, 2015	December 31, 2014
DVG Limited	<u>\$ 620,486</u>	<u>\$ -</u>

The note is unsecured, bears interest at 7% per annum and is due May 7, 2016.

SPACKMAN EQUITIES GROUP INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2015 AND 2014

9. PROPERTY AND EQUIPMENT

	Equipment	Leasehold improvement	Total
Cost			
Balance at December 31, 2012	\$ 376	\$ 40,522	\$ 40,898
Additions	2,251	-	2,251
Balance at December 31, 2013	\$ 2,627	\$ 40,522	\$ 43,149
Additions	1,020	-	1,020
Balance at December 31, 2014 and June 30, 2015	\$ 3,647	\$ 40,522	\$ 44,169
Accumulated Amortization			
Balance at December 31, 2012	\$ 125	\$ -	\$ 125
Amortization for the period	758	13,507	14,265
Balance at December 31, 2013	\$ 883	\$ 13,507	\$ 14,390
Amortization for the period	1,046	13,508	14,554
Balance at December 31, 2014	\$ 1,929	\$ 27,015	\$ 28,944
Amortization for the period	566	6,754	7,320
Balance at June 30, 2015	\$ 2,495	\$ 33,769	\$ 36,264
Net Book Values			
As at December 31, 2013	\$ 1,744	\$ 27,015	\$ 28,759
As at December 31, 2014	\$ 1,718	\$ 13,507	\$ 15,225
As at June 30, 2015	\$ 1,152	\$ 6,753	\$ 7,905

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2015	December 31, 2014
Accounts payable	\$ 40,000	\$ 7,619
Accrued expenses	-	40,000
	\$ 40,000	\$ 47,619

Accounts payable and accrued liabilities are current obligations expected to be settled in the normal course of operations. There are no accounts payable past due.

11. SHARE CAPITAL

(a) Authorized:

An unlimited number of common shares

(b) Issued and outstanding

	Number of Shares	Amounts
Balance, June 30, 2015 and December 31, 2013, 2014	148,900,183	\$ 11,601,165

SPACKMAN EQUITIES GROUP INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2015 AND 2014

11. SHARE CAPITAL (Cont'd)

(c) Stock options

The Company has an incentive stock option plan for the officers and directors enabling them to purchase common shares. Each option granted under the plan is for a maximum term of 5 years. The exercise price is determined by the Company's board of directors at the time the option is granted, subject to regulatory approval, and may not be less than the most recent closing price of the common shares at the date of grant. Vesting provisions are also determined at the time of grant by the Company's board of directors.

The stock options activity is as follows:

	June 30, 2015		December 31, 2014	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Outstanding, beginning of the period	8,745,000	\$ 0.135	836,000	\$ 0.100
Granted	-	-	8,745,000	0.135
Expired during the period	-	-	(836,000)	0.100
Outstanding, end of the period	8,745,000	\$ 0.135	8,745,000	\$ 0.100

The following table summarizes the stock options outstanding as at June 30, 2015:

Number of options outstanding	Exercise price	Expiry date	Number of options exercisable
8,745,000	\$ 0.135	July 30, 2019	8,745,000

12. RELATED PARTY TRANSACTIONS

The following related party transactions occurred and were reflected in the consolidated financial statements during the period ended June 30, 2015 and 2014 as follows:

REMUNERATION OF KEY PERSONNEL

	June 30, 2015	June 30, 2014
Management salaries	\$ 116,540	\$ 112,142
Directors' fees	7,500	7,500
Total	\$ 124,040	\$ 119,642

Key management personnel are those individuals having authority and responsibility for planning, directing and controlling the activities of the Company and its subsidiary including the Company's Board of Directors. The Company considers key management to be the members of the Board of Directors and the Chief Executive Officer.

During the period ended June 30, 2015, the Company received \$57,731 (2014 - \$Nil) in rental payments from SEGL which has a common director.

During the period ended June 30, 2015, the Company paid \$18,529 (2014 - \$Nil) in consulting fees to an officer of SEGL which has a common director.

SPACKMAN EQUITIES GROUP INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2015 AND 2014

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's significant financial instruments comprise of cash and cash equivalents, marketable securities, other receivables, investments in shares of private and public companies, notes receivable and accounts payable and accrued liabilities.

The Company classifies financial instruments in accordance with a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

Risk management

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company has exposure to the following risks from its use of financial instruments:

(a) Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity prices. The Company is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The Company's investments in marketable securities FVTPL are valued at fair value as determined by price quotations by the stock exchanges on which these investments are listed. The Company's investments in non-publicly-traded investments available-for-sale are measured at cost and are written down when there is an objective evidence of impairment. During periods of significant broader market volatility or volatility experienced by the commodity markets, the value of the Company's investment portfolio can be quite vulnerable to market fluctuations.

(b) Credit risk

Credit risk is attributable to cash and cash equivalents, short-term investments and other receivable and notes receivables. The Company's other receivables and notes receivables are current and cash and cash equivalents are held with reputable financial institutions. The carrying value of other receivables, cash and cash equivalents and notes receivables represents the Company's maximum exposure to credit risk.

SPACKMAN EQUITIES GROUP INC.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in Canadian Dollars)

FOR THE THREE AND SIX MONTH PERIODS ENDED JUNE 30, 2015 AND 2014

13. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (Cont'd)

(c) Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash and cash equivalents. The Company's cash and cash equivalents are available within one year or are available on demand. There are adequate resources to meet any obligations as they fall due and mature within a year.

The Company's Board of Directors reviews and approves any material transactions out of the ordinary course of business including acquisitions or other major investments. Management believes that the risk associated with liquidity is low.

(d) Foreign exchange risk

Foreign currency exchange risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate as a result of changes in foreign exchange rates. The Company currently has financial instruments denominated in U.S. dollars, Singapore dollars, Hong Kong dollars and Korean won.

14. COMMITMENTS

The Company has entered into an operating lease agreement for its business premises in Hong Kong with rental payments of HKD \$101,745, or CAD \$14,490 per month. The lease will expire on November 15, 2015 subject to renewal. In addition to the monthly rental payment, the Company is responsible for the proportionate share of common area costs and property taxes.

The Company has an employment agreement whereby the CEO will be entitled to compensation in the form of investment proceeds resulting from the disposition of the Company's venture investments during a certain period.

15. PRIOR PERIOD COMPARATIVE FIGURES

In the year ended December 31, 2014, the Company restated certain prior year balances. For further information, refer to note 17 of the annual audited consolidated financial statements for the year ended December 31, 2014.

A summary of the effects on the comparative figures for the period ended June 30, 2014 is as follows:

- On the consolidated statement of comprehensive income (loss), an increase in unrealized gain on fair value of investment in shares of private company by \$150,514 from \$0 to \$150,514;
- On the consolidated statement of changes in shareholders' equity, a decrease in opening accumulated deficit at June 30, 2014 of \$2,787,929 from \$2,344,604 to accumulated earnings of \$443,325, a decrease in net loss for the period of \$150,514 from \$503,274 to net loss of \$352,760 and a decrease in closing accumulated deficit of \$150,514 from \$59,949 to accumulated earnings of \$90,565.