FIRSTIN WIRELESS TECHNOLOGY, INC.
Notes to Financial Statements
For the Period Ended September 30, 2014

1 – Governing Statutes and nature of operations

The Company, a Nevada Corporation, through its wholly owned subsidiary, which is incorporated under the Canada Business Corporations Act, develops and markets applications for mobile phones.

2– Going concern

The financial statements have been prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

In light of operating losses incurred in past years, negative cash flows, a negative working capital and a shareholder's deficiency, there is significant doubt about the Company's ability to continue as a going concern. The Company's ability to realize its assets and discharge its liabilities depends on its ability to generate sufficient cash flows, and obtain additional debt and equity financing.

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

3– Significant accounting policies

Basis of presentation
The financial statements are prepared using the historical cost method.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Principles of consolidation
These financial statements include the share in the assets, liabilities, revenues and expenses of joint ventures in which the Company had an interest. This share is accounted for using the proportionate consolidation method.

Contract income and contracts in progress
Contract income is recorded under the percentage of completion method. Under this method, contract income and profit are recognized proportionately with the degree of completion of work. The Company used the efforts expended method to calculate the degree of completion of work based on direct labor costs incurred at the date of the financial statements compared to estimated total direct labor costs. Contracts in progress are valued considering labor, including estimated profits. Contracts in progress represent contracts for which services have been rendered and which have not yet been invoiced. Losses on contracts are recognized when total cost estimates indicate a loss.

Amortization
Equipment and intangible assets are amortized over their estimated useful lives according to the straight-line method over the following periods:

Computer equipment:	3 years
Furniture and fixtures:	5 years
Software and intellectual property:	5 years
Client list:	2 years

The Company has capitalized the charges incurred in relation to the acquisition of a patent for its main technology. These expenses will be capitalized until the Company obtains the patent. The patent is not amortized as of the date of this filing as the process is not completed.

Research and development costs and investment tax credits

Research and development costs are expensed as they are incurred. However, the development costs are deferred when they respect the generally accepted criteria to the extent that their recovery can reasonably be regarded as assured. They are amortized over periods of three to seven years.

Investment tax credits are accounted for as a reduction of the research and development costs during the year in which the costs are incurred, provided the Company is reasonably certain that the credits will be received. The investment tax credits must be examined and approved by the tax authorities and it is possible that the amounts granted will differ from the amounts recorded.

Income taxes

The Company uses the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined according to differences between the carrying amounts and tax bases of assets and liabilities. They are measured by applying enacted or substantively enacted tax rates and laws at the date of the financial statements for the years in which the temporary differences are expected to reverse.

Stock-based compensation

The Company uses the fair value method of accounting for stock-based payments to directors, officers, employees and non-employees. Any consideration paid on the exercise of stock options is credited to capital stock. Stock-based compensation expense is recognized over the vesting period for the stock options for employees and when services are provided for non-employees. The additional paid in capital component of the stock-based compensation is transferred to capital stock upon issuance of common shares.

4 - Loans from shareholders and private investor as of September 30, 2014 and September 30, 2013, respectively:

Loans payable to shareholders and private investor	$ 125,900	$ 332,114
Nominal value of interest bearing note payable	$ 18,200	$ 43,200

5 - Capital stock

Authorized
500,000,000 common shares with par value of $0.001, 86,917,656 issued and outstanding

10,000,000 preferred shares, 10,000,000 issued and outstanding

Class B preferred shares, non-voting and non-participating, monthly non-cumulative dividend of 1%, retractable at the paid-up capital

Class C preferred shares, non-voting and non-participating, annual non-cumulative dividend of 8%, redeemable at the paid-up capital amount

Class D preferred shares, non-voting and non-participating, annual non-cumulative dividend of 8%, redeemable at the paid-up capital amount

Issued and fully paid	Class A shares	Capital
Balance as of September 30, 2012	2,691,743	$2,692
Issue of shares	84,225,913	$84,226
	86,917,656	$86,918

On April 1, 2013, Firstin Wireless Technology, Inc.(Nevada) (formerly Passionate Pet, Inc.) closed on an exchange agreement to purchase 100% of the outstanding shares of Firstin Wireless Technology, Inc. a Canadian corporation in exchange for 57,500,000 common shares of Firstin (Nevada). Firstin (Canada) is now a wholly-owned subsidiary of Firstin (Nevada) and Firstin (Nevada) has acquired the business and operations of Firstin (Canada).

During the year 2012, the Company issued common shares as described below:

- 263,351 shares of common stock for consulting

During the year 2013, the Company issued common shares as described below:

- 54,417,656 shares of common stock pursuant to the exchange agreement with Firstin Wireless Technology, Inc.
- 32,500,000 common shares for elimination of debt to noteholder

During the year 2014, the Company issued common shares as described below:

- Issued 12,187,500 common shares for elimination of debt to noteholder
- Issued 10,000,000 preferred shares for elimination of debt to noteholder