

EARN-A-CAR, INC.
FINANCIAL STATEMENTS
NOVEMBER 30, 2018

EARN-A-CAR, INC.

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F-1
EARN-A-CAR, INC.
BALANCE SHEETS
NOVEMBER 30, 2018 AND FEBRUARY 28, 2018

ASSETS	<u>November 30, 2018</u>	<u>February 28, 2018</u>
Current Assets		
Cash and cash equivalents	\$ 601,966	\$ 389,639
Receivables, net	217,016	378,310
Total Current Assets	<u>818,982</u>	<u>767,949</u>
Property and equipment, net	108,113	75,789
Revenue-earning vehicles, net	4,991,014	5,938,922
Total Fixed Assets	<u>5,099,127</u>	<u>6,014,711</u>
Other Assets		
Loan receivable	0	0
Deferred Costs	133,735	139,266
Total Other Assets	<u>133,735</u>	<u>139,266</u>
TOTAL ASSETS	<u><u>\$ 6,051,844</u></u>	<u><u>\$ 6,921,926</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Accounts payable	\$ 574,683	\$ 642,997
Accrued expenses	107,563	107,840
Deferred Income	568,864	731,905
Current portion of leases payable	584,897	511,443
Current portion of loans payable	424,810	162,980
Total Current Liabilities	<u>2,260,817</u>	<u>2,157,165</u>
Long-term Debt		
Loans from shareholders	0	0
Leases payable	575,993	702,219
Loans payable	2,205,506	2,906,201
Total Long-term Debt	<u>2,781,499</u>	<u>3,608,420</u>
Total Liabilities	<u>5,042,316</u>	<u>5,765,585</u>
Stockholders' Equity		
Common stock, \$0.0000001 par value, 250,000,000 shares authorized, 112,250,000 shares issued and outstanding	11	11
Additional paid in capital	5,423	5,423
Accumulated other comprehensive (loss)	(579,263)	(363,176)
Retained earnings	1,583,357	1,514,083
Total Stockholders' Equity	<u>1,009,528</u>	<u>1,156,341</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 6,051,844</u></u>	<u><u>\$ 6,921,926</u></u>

See accompanying notes to financial statements.

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EARN-A-CAR, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2018 AND NOVEMBER 30,
2017

	For the three months ended Nov 30, 2018	For the three months ended Nov 30, 2017	For the nine months ended Nov 30, 2018	For the nine months ended Nov 30, 2017
Revenues				
Vehicle rentals	\$ 687,578	\$ 925,126	\$ 3,050,741	\$ 2,475,801
Other	187,634	128,176	327,710	343,898
Total Revenues	875,212	1,053,302	3,378,451	2,819,699
Operating Expenses				
Direct vehicle and operating	227,713	344,653	1,010,352	858,836
Vehicle depreciation and lease charges	256,294	235,077	820,933	677,722
Selling, general and administrative	206,500	271,466	1,030,315	768,160
Interest expense	118,003	101,010	412,612	308,103
Total Operating Expenses	808,510	952,206	3,274,212	2,612,821
Operating Income (Loss)	66,702	101,096	104,239	206,878
Other Income (Expense)				
Interest income	5,867	8,405	18,636	27,788
Gain on asset disposal	(9,248)	(16,463)	(53,601)	10,573
Net Income (Loss) Before Provision for Income Taxes	63,321	93,038	69,274	245,239
Provision for Income Taxes	0	0	0	0
Net Income (Loss)	\$ 63,321	\$ 93,035	\$ 69,274	\$ 245,239
Earnings (Loss) per Share	\$ 0.0005	\$ 0.0008	\$ 0.0006	\$ 0.002
Weighted Average Common Shares Outstanding	112,250,000	112,250,000	112,250,000	112,250,000

See accompanying notes to financial statements.

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EARN-A-CAR, INC.
CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME (LOSS)
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2018 AND NOVEMBER 30,
2017

	For the three months ended Nov 30, 2018	For the three months ended Nov 30, 2017	For the nine months ended Nov 30, 2018	For the nine months ended Nov 30, 2017
Net Income	<u>\$ 63,321</u>	<u>\$ 93,038</u>	<u>\$ 69,274</u>	<u>\$ 245,239</u>
Foreign Currency Translation Change in cumulative translation adjustment	(69,639)	(52,112)	(216,087)	(44,634)
Total	<u>\$ (69,639)</u>	<u>\$ (52,112)</u>	<u>\$ (216,087)</u>	<u>\$ (44,634)</u>

See accompanying notes to financial statements.

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EARN-A-CAR, INC.
STATEMENT OF STOCKHOLDERS' EQUITY
AS OF NOVEMBER 30, 2018

	Common Stock Shares	Amount	Additional Paid-in Capital	Accumulated Other Comprehensive Profit / (Loss)	Retained Earnings	Total
Balance, February 28, 2015	112,250,000	\$ 11	\$ 5,423	\$ (463,817)	\$ 828,671	\$ 370,288
Gain (loss) on currency translation	-	-	-	(201,285)	-	(201,285)
Net earnings (loss)	-	-	-	-	161,347	161,347
Balance, February 29, 2016	112,250,000	\$ 11	\$ 5,423	\$ (665,102)	\$ 990,018	\$ 330,350
Gain (loss) on currency translation	-	-	-	160,010	-	160,010
Net earnings (loss)	-	-	-	-	266,116	266,116
Balance, February 28, 2017	112,250,000	\$ 11	\$ 5,423	\$ (505,092)	\$ 1,256,134	\$ 756,476
Gain (loss) on currency translation	-	-	-	(44,634)	-	(44,634)
Net earnings (loss)	-	-	-	-	245,239	245,239
Balance, November 30, 2017	112,250,000	\$ 11	\$ 5,423	\$ (549,726)	\$ 1,501,373	\$ 957,081
Gain (loss) on currency translation	-	-	-	141,916	-	141,916
Net earnings (loss)	-	-	-	-	257,949	257,949
Balance, February 28, 2018	112,250,000	\$ 11	\$ 5,423	\$ (363,176)	\$ 1,514,083	\$ 1,156,341
Gain (loss) on currency translation	-	-	-	(216,087)	-	(216,087)
Net earnings (loss)	-	-	-	-	69,274	69,274
Balance, November 30, 2018	112,250,000	\$ 11	\$ 5,423	\$ (579,263)	\$ 1,583,357	\$ 1,009,528

See accompanying notes to financial statements.

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EARN-A-CAR, INC.
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED NOVEMBER 30, 2018 AND NOVEMBER 30, 2017

	For the Nine months ended Nov 30, 2018	For the Nine months ended Nov 30, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the year	\$ 69,274	\$ 245,239
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	820,933	677,722
Net (Gain) losses from disposition of revenue-earning vehicles	94,700	(8,299)
Change in Assets and Liabilities:		
(Increase) decrease in receivables	161,294	(92,154)
Increase) decrease in deferred costs	5,531	(24,949)
Increase (decrease) in accounts payables	(68,314)	(60,930)
Increase (decrease) in accrued expenses	(277)	87,955
Increase in deferred income	(163,042)	70,444
Net Cash Provided by Operating Activities	<u>920,099</u>	<u>895,028</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of revenue-earning vehicles:	(94,749)	(1,387,377)
Proceeds from sale of revenue-earning vehicles	94,700	(8,299)
Purchase of property, equipment and software:	0	0
Loans (extended) principal received	0	0
Net Cash Used by Investing Activities	<u>(49)</u>	<u>(1,395,676)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Additional paid in capital, due to merger	0	0
Proceeds from (Payments on) leases payable (net)	(52,771)	(322,899)
Proceeds from (Payments on) loans payable (net)	(438,865)	1,287,183
Proceeds from (Payments on) shareholder loans (net)	0	0
Net Cash Provided by Financing Activities	<u>(491,636)</u>	<u>964,284</u>
Exchange rate effect on cash and cash equivalents	(216,087)	(44,634)
Net Increase in Cash and Cash Equivalents	212,327	419,002
Cash, beginning of period	389,639	284,592
Cash, end of period	<u>\$ 601,966</u>	<u>\$ 703,594</u>
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	<u>\$ 412,612</u>	<u>\$ 308,103</u>
Cash paid for income taxes	<u>\$ 0</u>	<u>\$ 0</u>

See accompanying notes to financial statements.

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EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Business – Earn-A-Car, Inc. (formerly Victoria Internet Services, Inc.) was incorporated in the State of Nevada on October 9, 2009. The company was organized to operate as an online tax preparation service in the North American market. On December 7, 2011, prior to commencing those operations, the company has opted to change its business focus to the daily rental of vehicles in the South African market.

On December 7, 2011, a simultaneous execution and closing was held under an Agreement and Plan of Reorganization (the Plan"), by and among Victoria Internet Services, Inc. (the "Company" "us" "we"), Leon Golden (our then principal shareholder) ("Golden") and Earn-A-Car (PTY), LTD., a corporation organized under the laws of the Republic of South Africa ("EAC") and Depassez Investments Ltd, a Seychelles corporation ("DPL"), owned by Graeme Hardie (our new principal shareholder) ("Hardie").

Under the Plan DPL acquired 78,500,000 shares of our common stock from Golden for \$150,000 and the balance of Golden's 205,000,000 shares were submitted to the transfer agent for cancellation and DPI contributed all of the shares of EAC to the Company so that EAC became a wholly owned subsidiary of the Company and the business of the Company is now the business of EAC. Mr. Golden also resigned as an officer and director of the Company and John Storey ("Storey") and Hardie were elected as directors and Storey was appointed CEO and President with Hardie being appointed Chairman of the board.

On February 10, 2012, the Company filed an amendment with the Secretary of State for Nevada to gain permission to change its name from Victoria Internet Services, Inc. to Earn-A-Car, Inc. In conjunction with the name change the Company also filed to have a new symbol on the Over The Counter Bulletin Board (OTCBB). As of March 8, 2012, the Company was no longer listed with the symbol VRIS, and was listed on the OTCBB as EACR. In February 2014, the Company changed its listing to the OTC Pink.

Earn-A-Car (Pty) Ltd - The wholly owned subsidiary was incorporated in South Africa on July 2, 2005, and is primarily engaged in the business of the daily rental of vehicles to business and leisure customers through company-owned stores in the country of South Africa. On July 18, 2011, its name was changed from "EasyCars Rental and Sales (PTY) Ltd." to "Earn-A-Car (PTY) Ltd."

Earn-A-Car Assets 1 Pty. Ltd. – the wholly owned subsidiary Earn-A-Car (Pty) Ltd. purchased a wholly owned subsidiary in June 2012, the name of this purchased entity is Earn-A-Car Assets 1 Pty. Ltd. The function of this entity is to hold title to vehicles that are purchased through financing which requires specific assets to be held as collateral for those loans. All of the assets and liabilities of this entity are consolidated and included in the presented financial statements according to generally accepted accounting principles of the United States.

Earn-A-Car Assets 2 Pty. Ltd. – the wholly owned subsidiary Earn-A-Car (Pty) Ltd. purchased a wholly owned subsidiary in March 2013, the name of this purchased entity is Earn-A-Car Assets 2 Pty. Ltd. The function of this entity is to hold title to vehicles that are purchased through financing which requires specific assets to be held as collateral for those loans. All of the assets and liabilities of this entity are consolidated and included in the presented financial statements according to generally accepted accounting principles of the United States.

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EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2018

Basis of Presentation– The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and are presented in U.S. Dollars. In the opinion of management, all adjustments necessary in order for the financial statements to be not misleading have been reflected herein. The Company has selected a February 28 year end.

Estimates – The preparation of the Company’s consolidated 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 and disclosures in the consolidated financial statements. Actual results could differ materially from those estimates.

Cash and Cash Equivalents – Cash and cash equivalents include cash on hand and on deposit, including highly liquid investments with initial maturities of three months or less. At November 30, 2018 and February 2018, 2017, the Company had \$601,966 and \$389,639 in cash and cash equivalents, respectively.

Allowance for Doubtful Accounts – An allowance for doubtful accounts is generally established during the period in which receivables are recorded. The allowance is maintained at a level deemed appropriate based on loss experience and other factors affecting collectability. As of November 30, 2018, and November 30, 2017 the Company had \$47,875, and \$30,186 in impaired receivables, respectively. The allowance for these impaired receivables was \$8,652 and \$8,572 the years ended November 2018 and November 2017 respectively.

Financing Issue Costs – Financing issue costs related to vehicle debt are deferred and amortized to interest expense over the term of the related debt using the effective interest method.

Receivables and Payables– Trade receivables and payables are measured at initial recognition at fair value, and are subsequently measured using the effective interest rate method of valuation. Appropriate allowances for estimated uncollectible receivable balances are recognized in profit or loss when there is evidence of impairment. Payables includes all accrued cash back liability to clients as adjusted as required for the Company to meet its cash back obligation to its clients. The amount is determined at contract inception and is the approximate amount required to generate a lump sum at end of cash back period sufficient to match the future carrying value of the car at the end of this period. Cash back is accrued for monthly and the accrual is adjusted for regularly as required to ensure no shortfall occurs at the end of the period.

Revenue-Earning Vehicles and Related Vehicle Depreciation Expense – Revenue-earning vehicles are stated at cost, net of related discounts.

The Company must estimate what the residual values of these vehicles will be at the expected time of disposal to determine monthly depreciation rates. The estimation of residual values requires the Company to make assumptions regarding the age and mileage of the car at the time of disposal, as well as the general used vehicle auction market. The Company evaluates estimated residual values periodically, and adjusts depreciation rates accordingly, on a prospective basis.

Differences between actual residual values and those estimated by the Company result in a gain or loss on disposal and are recorded as an adjustment to depreciation expense. Actual timing of disposal either shorter or longer than the life used for depreciation purposes could result in a loss or gain on sale. Generally, the average holding term for vehicles is approximately 7 years.

Property and Equipment – Property and equipment are recorded at cost and are depreciated using principally the straight-line method over the estimated useful lives of the related assets. Estimated useful lives generally range from ten to thirty years for buildings and improvements and two to seven

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EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2018

years for furniture and equipment. Leasehold improvements are amortized over the estimated useful lives of the related assets or leases, whichever is shorter. The average useful lives of fixed assets are as follows:

Motor vehicles	6 years
Computer equipment	3 years
Computer software	2 years
Leased assets – motor vehicles	6 years

Long-Lived Assets – The Company reviews the value of long-lived assets, including software, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable based upon estimated future cash flows and records an impairment charge, equaling the excess of the carrying value over the estimated fair value, if the carrying value exceeds estimated future cash flows.

Foreign Currency Translation – The Company’s functional currency is the South African Rand, however the translation into US dollars is the presentation bases of these financial statements. Foreign assets and liabilities are translated into US\$ using the exchange rate in effect at the balance sheet date, and results of operations are translated using an average rate for the period. Translation adjustments are accumulated and reported as a component of accumulated other comprehensive income or loss.

Revenue Recognition – Revenues from vehicle rentals are recognized as earned on a daily basis under the related rental contracts with customers. The upfront administration fee is non-refundable. However, the company defers its upfront administration fee income received at the inception of the rental contract over the average rental period. Simultaneously the company defers direct, incremental selling costs related to the rental of the vehicle over the same average rental period. This is a change in accounting policy and the new basis has been used to calculate revenue from 2014.

Advertising Costs – Advertising costs are primarily expensed as incurred. During the years ended November 30, 2018 and November 30, 2017, the Company incurred advertising expense of \$63,321 and \$22,684, respectively.

Income Taxes – The Company has provided for income taxes on its separate taxable income or loss and other tax attributes. Deferred income taxes are provided for the temporary differences between the financial reporting basis and the tax basis of the Company’s assets and liabilities. The Company has no tax liability in the United States.

Earnings Per Share – Basic earnings per share (“EPS”) is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. Diluted EPS is based on the combined weighted average number of common shares and common share equivalents outstanding which include, where appropriate, the assumed exercise of options. There were no such common stock equivalents outstanding at November 30, 2018.

Other Comprehensive Income (Loss) – Comprehensive income (loss) consists of net income (loss) and other gains and losses affecting stockholder’s equity that, under GAAP, are excluded from net income (loss), including foreign currency translation adjustments, gains and losses related to certain derivative contracts, and gains or losses, prior service costs or credits, and transition assets or obligations associated with pension or other postretirement benefits that have not been recognized as components of net periodic benefit cost.

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EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2018

Stock-Based Compensation— Stock-based compensation is accounted for at fair value in accordance with SFAS No. 123 and 123R (ASC 718). To date, the Company has not adopted a stock option plan and has not granted any stock options.

New Accounting Standards – The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company's results of operations, financial position or cash flow.

2. REVENUE-EARNING VEHICLES

Revenue-earning vehicles consist of the following:

	November 30, 2018	November 30, 2017
Revenue-earning vehicles	\$ 8,101,482	\$ 7,170,959
Less accumulated depreciation	(3,110,468)	(2,363,097)
Revenue-earning vehicles, net	\$ 4,991,014	\$4,807,862

3. PROPERTY AND EQUIPMENT

Major classes of property and equipment consist of the following:

	November 30, 2018	November 30, 2017
Computer equipment	\$ 71,946	\$ 61,413
Computer software	14,654	16,376
Other fixed assets including signage	87,173	14,592
Subtotal	173,773	92,381
Less accumulated depreciation	(65,660)	(41,472)
Property and equipment, net	\$ 108,113	\$ 50,909

For the years ended November 30, 2018 and November 30, 2017, the Company recorded depreciation of \$820,933 and \$677,722 respectively.

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EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2018

4. DEBT AND OTHER OBLIGATIONS

Debt and other obligations consist of the following:

	November 30, 2018	February 28, 2018
Loan payable - individual - unsecured, interest bearing, no fixed repayment terms	12,205	14,441
Loan payable – bank – secured by assets of the company, bearing interest of JIBAR plus 5% per annum, interest repayable in quarterly installments beginning 16 March 2017, capital payable in quarterly installments beginning 16 November 2018	2,587,767	3,027,240
Loan payable - other - unsecured, interest bearing, no fixed repayment terms	2,844	0
Loan payable - other - unsecured, interest bearing, no fixed repayment terms	27,500	27,500
Total	\$ 2,630,316	\$ 3,069,181
Current portion of loans payable	424,810	162,980
Long-term portion of loans payable	\$ 2,205,506	\$ 2,906,201

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EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2018

4. DEBT AND OTHER OBLIGATIONS (CONTINUED)

Expected maturities of debt and other obligations outstanding at November 30, 2018 are as follows:

	Loan Amounts	Lease Amounts	Total
Year ending November 30, 2018	\$ 424,810	\$ 584,897	\$ 1,009,707
Year ending November 30, 2019	\$ 387,993	\$ 381,164	\$ 769,156
Year ending November 30, 2020	\$ 360,493	\$ 170,376	\$ 530,869
Year ending November 30, 2021	\$ 360,493	\$ 24,454	\$ 384,947
Year ending November, 2022	\$ 360,493	\$ 0	\$ 360,493
Thereafter	\$ 736,034	\$ 0	\$ 736,034
Total	<u>\$ 2,630,316</u>	<u>\$ 1,160,890</u>	<u>\$ 3,791,206</u>

Installment sales and lease contracts are secured by installment sales and finance lease agreements over revenue generating vehicles, having carrying values at 30 November 2018 of \$988,498 and carrying values at 30 November 2017 of \$860,605. These installment sales and lease contracts are repayable in monthly installments for 2018 of \$89,286 and 2017 monthly installments of \$82,818 respectively.

5. PROVISION FOR INCOME TAXES

The Company has no obligation for any federal or state income taxes in the United States. Further, no provision has been made for taxes in South Africa, which has a corporate income tax rate of 28%, for the years ended February 28, 2018 and February 28, 2017 because our taxable losses and loss carryovers exceed the income in those years. At February 28, 2018 and February 28, 2017, respectively, the Company had net losses of approximately \$1,761,597 and \$2,019,546 available in South Africa that can be carried forward to offset future taxable income. Due to the uncertainty of future taxable income, the Company has recorded a valuation allowance of 100% of the deferred tax asset, so that our deferred tax asset at both November 30, 2018 and February 28, 2017 was \$0.

6. EQUITY

On November 14, 2011, the Company filed a certificate of amendment to the articles of incorporation which caused a 50 for 1 forward common stock split and an increase in authorized common shares to 250,000,000.

On January 19, 2012, the Company cancelled 121,500,000 shares of common stock that were held by Leon Golden, the former owner of Victoria Internet Services, Inc.

As of February 28, 2014, and February 28, 2013 there were 112,250,000 and 112,250,000 common shares outstanding, respectively.

The Company is authorized to issue 20,000,000 preferred shares of stock. As of February 28, 2014, and February 28, 2013 there were no (0) shares outstanding.

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EARN-A-CAR, INC.
NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 2018

7. COMMITMENTS AND CONTINGENCIES

Operating Leases

The Company operates from various leased premises under operating leases with terms up to 5 years. Some of the leases contain renewal options. No contingent rent is payable.

Expenses incurred under operating leases for the period were as follows:

	November 30, 2018	November 30, 2017
Operating leases:		
Premises	\$ 40,267	\$ 15,485
	<u>\$ 40,267</u>	<u>\$ 15,485</u>

Future minimum rentals and fees under non-cancelable operating leases for the 12 month periods are presented in the following table:

November 30, 2019	\$ 120,800
November 30, 2020	\$ 120,800
November 30, 2021	\$ 120,800
November 30, 2022	\$ 0
November 30, 2023	\$ 0

At November 30, 2018, the Company had no outstanding vehicle purchase commitments over the next twelve months.

8. RELATED PARTY TRANSACTIONS

The Company engages in activities with parties who hold ownership in the Company. The Company borrows funds from related parties and pays consulting fees to related parties. The related party transactions are as follows:

	November 30, 2018	November 30, 2017
Compensation paid to directors		
G. Hardie	\$ 3,000	\$ 3,000
M Du Plessis	32,444	32,980
B Dunnington	19,467	19,788
C Maule	29,200	29,682
Total compensation paid to directors	<u>\$ 84,111</u>	<u>\$ 85,450</u>

9. SUBSEQUENT EVENTS

The Company has analyzed its operations subsequent to November 30, 2018 through the date these financial statements were issued, and has determined that it does not have any material subsequent events to disclose.