

T-BAY HOLDINGS, INC.
BALANCE SHEET
January 31, 2013

ASSETS

Current Assets

| | | |
|-------------------------|------------|--|
| Cash & cash equivalents | \$ 208,739 | |
|-------------------------|------------|--|

| | | |
|----------------------|--|------------|
| Total Current Assets | | \$ 208,739 |
|----------------------|--|------------|

Other Assets

| | | |
|-------------------------------|-----------|--|
| Software & Licenses | \$ 62,596 | |
| Computer Equipment | 42,765 | |
| Intellectual Property at Cost | 984,582 | |
| Discontinued Op Assets | 25,000 | |

| | | |
|--------------------|--|--------------------|
| Total Other Assets | | <u>\$1,113,943</u> |
|--------------------|--|--------------------|

| | | |
|--------------|--|--------------------|
| Total Assets | | <u>\$1,322,682</u> |
|--------------|--|--------------------|

LIABILITIES and STOCKHOLDERS' EQUITY (DEFICIT)

Current Liabilities

| | | |
|---------------------|------------|--|
| Accounts Payable | \$ 220,000 | |
| Accruals & Payables | 108,000 | |
| A/P Related Parties | 1,117,000 | |

Long Term Liabilities

| | | |
|---------------------|------------------|--|
| A/P to Stockholders | <u>4,049,822</u> | |
|---------------------|------------------|--|

| | | |
|-------------------|--|-------------|
| Total Liabilities | | \$5,494,822 |
|-------------------|--|-------------|

Stockholders' Equity (Deficit)

| | | |
|-----------------------------|----------------|--|
| Common Stock | \$ 30,000 | |
| Additional Capital Paid In | (14,620,000) | |
| Public Welfare Fund | 2,109,000 | |
| Statutory Surplus Fund | 1,506,014 | |
| Retained Earnings | 576,164 | |
| Accumulated Comp Other Inc. | 6,025,000 | |
| Net Profit | <u>201,682</u> | |

| | | |
|--------------------------------------|--|--------------------|
| Total Stockholders' Equity (Deficit) | | <u>(4,172,140)</u> |
|--------------------------------------|--|--------------------|

| | | |
|------------------------------------------------------|--|--------------------|
| Total Liabilities and Stockholders' Equity (Deficit) | | <u>\$1,322,682</u> |
|------------------------------------------------------|--|--------------------|

T-BAY HOLDINGS, INC.
STATEMENT OF OPERATIONS
April 1, 2012 to January 31, 2013

| | | |
|---------------------------------------------|-----------------|-------------------|
| <u>Revenues</u> | | \$ 398,045 |
| Operating Expenses | | \$ 192,867 |
| Office and Administrative | <u>\$ 3,496</u> | |
| Total Operating Expenses | | <u>\$ 196,363</u> |
| Net Loss for the 10 Months Ending 1/31/2013 | | <u>\$ 201,682</u> |