

TOGA LTD

FORM 10-K (Annual Report)

Filed 11/14/19 for the Period Ending 07/31/19

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended **July 31, 2019**

TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT

For the transition period from _____ to _____

Commission file number: **333-138951**

Toga Limited

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation or organization)

98-0568153

(IRS Employer Identification No.)

2575 McCabe Way, Suite 100

Irvine, CA 92614

(Address of principal executive offices)

(949) 333-1603

(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock	TOGL	N/A

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. Yes No

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

The aggregate market value of the issuer's voting and non-voting common equity held by non-affiliates as of January 31, 2019 was approximately \$282,746,703, based upon the last sale price of the common stock during such quarter as quoted by the Over-the-Counter Bulletin Board (the "OTC Bulletin Board").

The number of shares of the issuer's common stock outstanding as of November 12, 2019, was 91,011,318 shares, par value \$0.0001 per share.

TOGA LIMITED
FORM 10-K
Fiscal Year Ended July 31, 2019

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (the “Report”), including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 contains forward-looking statements regarding future events and the future results of Toga Limited (the “Company”) that are based on management’s current expectations, estimates, projections and assumptions about the Company’s business. Words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “sees,” “estimates” and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements due to numerous factors, including, but not limited to, those discussed in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Item 7 and elsewhere in this Report as well as those discussed from time to time in the Company’s other Securities and Exchange Commission filings and reports. In addition, such statements could be affected by general industry and market conditions. Such forward-looking statements speak only as of the date of this Report or, in the case of any document incorporated by reference, the date of that document, and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of this Report. If we update or correct one or more forward-looking statements, investors and others should not conclude that we will make additional updates or corrections with respect to other forward-looking statements.

PART I

ITEM 1. BUSINESS

Background

The Company was incorporated in the State of Delaware on October 23, 2003, under the name Fashionfreakz International Inc. On December 2, 2005, the Company changed its name to Blink Couture, Inc. Until March 4, 2008, the Company's principal business was the online retail marketing of trendy clothing and accessories produced by independent designers.

On June 30, 2016, Blink Couture, Inc., a Delaware corporation entered into an Agreement and Plan of Merger (the "Merger Agreement") pursuant to which the Company merged with its wholly owned subsidiary, Toga Limited, a Delaware corporation with no material operations ("Merger Sub" and such merger transaction, the "Merger"). Upon the consummation of the Merger, the separate existence of Merger Sub ceased and shareholders of the Company became shareholders of the surviving company named "Toga Limited".

As permitted by the Delaware General Corporation Law Title 8, Section 251(f), the sole purpose of the Merger was to effect a change of the Company's name from Blink Couture, Inc., to Toga Limited. Upon the filing of the Certificate of Merger (the "Certificate of Merger") with the Secretary of State of Delaware on July 22, 2016 to effect the Merger, the Company's Articles of Incorporation were deemed amended to reflect the change in the Company's corporate name.

The name change to Toga Limited became effective in the market on December 16, 2016, following approval by the Financial Industry Regulatory Authority, Inc. (FINRA), and in conjunction with the name change, the trading symbol for the Company's common stock was changed. Its shares are now listed for quotation on OTC Markets under the symbol "TOGL."

The Company incorporated a wholly-owned subsidiary, TOGL Technology Sdn. Bhd. ("TOGL") in Malaysia on September 26, 2017.

The Company incorporated a wholly-owned subsidiary, PT. Toga International Indonesia ("PT Toga"), in Indonesia on November 23, 2017.

In 2017, the Company commenced development of a social media app for mobile devices called Yippi. The Company commenced development with the hiring of a CTO and development team.

On February 26, 2018, the Company's common officer and director resigned as an officer and director of Toga Capital.

On April 1, 2018, the Company entered into a Trademark License Agreement with Agel Enterprises International Sdn. Bhd., a Malaysian company ("Agel") for use of the Yippi name and logo.

On July 10, 2018, the Company changed its state of incorporation from the State of Delaware to the State of Nevada.

On May 28, 2018, the Company's wholly-owned subsidiary TOGL formed a branch office in Taiwan.

On January 11, 2019, the Company's wholly-owned subsidiary TOGL formed a subsidiary in Vietnam, named TOGL Vietnam Company Limited. On May 24, 2019, TOGL acquired 67% of the shares in PT TOGL Technology Indonesia, an Indonesia corporation, and then on June 24, 2019, TOGL acquired 100% shares of WGS Discovery Tours & Travel, a Malaysian based company.

On April 24, 2019, the Company conducted a forward stock split of the outstanding shares of its Common Stock at a ratio of 10:1.

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Change in Control Transaction

On June 13, 2016, Michael Toh Kok Soon purchased a total of 277,383 shares of the issued and outstanding common stock from A. Terry Ray pursuant to the terms of an Agreement for the Purchase of Common Stock dated May 31, 2016 for \$230,000. The shares represent approximately 70.55% of the Company's outstanding shares, resulting in a change in control of the Company.

On June 13, 2016, A. Terry Ray resigned from her positions as President, Chief Executive Officer, Chief Financial Officer, Secretary and sole director of the Company. Immediately prior to her resignation as a director, on June 13, 2016, Ms. Ray appointed Michael Toh Kok Soon as a director, President, Chief Executive Officer, Chief Financial Officer and Secretary.

On August 29, 2017, the Company appointed Liew Choon Fook as Secretary of the Company.

On June 14, 2018, the Company increased the number of members of the Board from one to five members creating four vacancies on the Board. The four vacancies were filled by the election of Liew Choon Fook, Tan See Kuy, Lim Jun Hao and Ng Boon Chee.

On February 12, 2019, the Company appointed Alexander D. Henderson as Chief Financial Officer.

On July 18, 2019, the Company received letters of resignation from Liew Choon Fook, as the Company's Secretary and as a member of the Board, and, Lim Jun Hao, Ng Boon Chee and Tan See Kuy as members of the Board. Such resignations left four vacancies on the Board as well as a vacancy in the executive officer position of Secretary. On the same day, the Company filled the vacancies on the Board by appointing Alexander D. Henderson, Shemori BoShae, Jim Lupkin and Iain Bratt as members of the Board. Mr. Henderson was also appointed as the Company's Secretary and Treasurer.

Business Development

The Yippi App is a messaging app with a focus on entertainment and security. It's fast, simple, secure and free. Yippi seamlessly syncs a user's normal messages and secret messages into one application. Users can send an unlimited number of messages, photos, and voice messages. Yippi groups allow users to send broadcasts to up to 100 contacts at a time. Users download the Yippi App through the Apple App Store, Google Play, or the Amazon App Store. Revenue is generated from selling advertising, emoji stickers, and special filters, effects and features for use with Yippi. Toga has also generated revenue through the sales of product through a Direct Marketing network to assist in the funding of operations. This will be temporary as it will assist the Company pay for its ongoing development of the Yippi App.

Yippi App Features

We have developed Yippi as the unique super app that empowers the user with numerous functionalities in a single complete app. The four main elements of the Yippi App are the marketplace, social media, ecosystem, and communication. Since July of 2017, there have been multiple versions launched which have incorporated all four elements.

Marketplace

We see the future in creating a robust ecosystem that is relevant and personalized for the user. Riding on the success of data commerce in large to small scale enterprising techno-preneurs, we are providing a social platform for any user to be involved in customizing their additional plug-ins of choice; from the utility add-ons, games, stickers, themes, skins or contents onto their Yippi social messaging app. This digital content makes up the Marketplace, where the user could obtain free or paid plug-ins from various vendors on a secure micro-transaction platform.

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This self-sustaining ecosystem further completes and complements the whole Yippi social messaging app as the daily super app. We believe this concept opens up a whole new level of micro-transactions and a platform for creators to list their digital products and enhancements making them readily available for users.

With this Marketplace, instead of creating and owning every single item of intellectual property on our digital store, we are synergizing the creators and third-parties to create, list their items and engage in sharing of the digital products. This also sets in motion a micro-transaction, as creators could monetize their digital crafts, and diversify their revenue as Marketplace offers them another viable choice away from the existing digital markets.

Our API (Application Protocol Interface) is made available to creators and third-parties upon request, which allows them to develop and test their digital products, features and enhancements before the process of submission the same onto the Marketplace. This allows third party developers to develop applications that interface with the Yippi platform making the Marketplace a more robust destination for app users. This creates an atmosphere of community.

Additionally, physical products within the Marketplace are on a Peer to Peer (P2P) and Business to Consumer (B2C) basis with this feature embedded separately in Yippi Social, as the listing of products are easily available for users to peruse the marketplace to offer their wares. The Marketplace was launched in July 2017 and is in its initial usability stage.

Wallet

Yippi has a host of built-in shopping functions, which provide access to targeted Small to Medium-sized Enterprises (SMEs) in an ever-expanding variety of shopping experiences. Merchants range from official branded enterprises to budding e-shopping enterprises.

The hotel and flight (TogaGo) feature in Yippi boasts an impressive array of hotel, cruise, and flight partners that enable users to search for the best price for their travel needs. Currently, prices are relatively cheaper and comparable to major travel applications in the market, and with this feature we have bridged these two different applications into one comprehensive application.

These extensions are developed and functioning and are bridged within Yippi with a link to the target platform while the user is still logged into their Yippi account.

Social Media

Yippi Social is fully developed and functioning and is the social media platform embedded within the Yippi social messaging app. Yippi Social incorporates a fully functioning social media timeline as a personal space with integrated functions such as: sharing of updates; following video channels; receiving event invitations; sharing photo and video links and joining groups of interests.

Yippi Social enables users to share their content internally and externally via other platforms (social media or communication apps within their devices) in contrast to WeChat Moments' or Facebook Timeline's internal-only sharing capability.

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Games

As with most social chat applications that have games bundled onto their app, Yippi has a plethora of simple yet addictive and fun games built in. There are 21 games for the user, with more anticipated to come in the coming months.

We are also anticipating the acquisition of additional games to add to our collection, as well as to cater to a wider gaming audience.

Globally, a large share of gaming revenues are generated from mobile gaming. It is our intention to identify, invest in and partner with up-and-coming developers, which we believe will allow us to compete for additional revenue.

Through the Market Place, we encourage more game studios or independent game producers to package and market their games via this separate platform within Yippi. We believe this would add another significant stream of revenue with its' own micro-transactions (of free games' enhancements/add-ons) and game purchases (paid games). As of July 2019, over 20 games were live within the Games section of the Yippi app.

Stickers

Since its release in July 2017, Yippi Stickers is currently functioning and has been packed with pre-loaded stickers that are suitable for any occasion, and these are well organized in their folders for the ease of execution.

We firmly believe with Stickers it opens up a whole new avenue for aspiring graphic designers to create and sell their artwork stickers on our Market Place.

A case study to note is the revenue-generating sticker pioneered by Line chat app, as they achieved tremendous success in generating revenue from their users through affordable e-stickers ever since its inception in 2010 and has steadily been a part of the corporation's source of income; albeit with extensive competition from other chat apps' introduction of their own stickers.

We believe Stickers may provide a profitable source of revenue, and we believe with our additional incentive of allowing talented users to trade their digital stickers on our associated Market Place platform, we are just at the tip of the iceberg in the vast potential of stickers in this generational boom.

We are committed in bringing the next evolution of Stickers and in bringing and providing creative creators to share in our technological advances. The Yippi App provides a platform for sticker creations and development, with tutorials and market trends. This may include the next evolution of Motion Stickers, Animated GIFs and cinemographs with snippet of sound/voice and this would further differentiate and modernize all our Yippi Stickers in another level above major sticker competitors. In doing so, we believe we will be able to derive revenue from this this digital product.

Ecosystem

The Company presents the Yippi app to the market as a unique "Super App", due to the fact that it provides numerous features that creates an ecosystem within the app.

The following have been developed and are currently functioning within the Yippi app: games marketplace (Toga Games). The Company utilizes online and offline aspects to help define and develop the application.

We are actively seeking additional components to add and complement the existing ecosystem in enhancing the user experience and in accordance with the Company's vision.

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Yippi Languages

Yippi Languages is an educational tool currently functioning within the application, as we believe in life-long learning by learning languages *anytime, anywhere*.

Yippi Languages was launched in July 2017 and helps users speaking any of the following ten (10) languages to learn English: Chinese, Hindi, Hmong, Indonesian, Japanese, Korean, Malay, Tagalog, Thai and Vietnamese.

Yippi Languages features dozens of lessons per supported language and is an invaluable tool for many to access learning modules while adopting another language as a 2nd language with audio guides in speaking natively. Modules also include interactive mini-games to enhance comprehension, and vocabulary which is vital to the learning process.

We are committed to further enhancing this app feature and in providing a comprehensive learning experience to the user. We have engaged third-parties to re-develop an additional UI/UX in making the app responsive and relevant with the trend.

We have engaged researchers to study the probable functionality of it as an e-learning tool for schools as this feature has potential in bringing affordable quick and easy language learning into the school setting or as a language guide incorporated into after-school curriculum.

Artificial Intelligence

A.I.(artificial intelligence) is the simulation of human intelligence processes by machines, especially computer systems. These processes include learning, reasoning and self-correction.

AI within Yippi was launched in June 2018 with the introduction of Hungry Bear, an AI robot customer service chat box. When a user enters a question in Hungry Bear, the AI chat box will provide immediate answers to the questions.

Communication

Read & Burn

Reads & Burn is a privacy feature which was launched in July 2017 and currently functions within the chat feature. This feature provides peer-to-peer security in handling private pictures and confidential documents. The pictures and documents sent through Read & Burn are only accessible with touch and then the image disappears from the server and chat history. The pictures and documents cannot be screen-shot by the user's smartphone.

We included this feature as an enhancement to the experience in Yippi. We believe this feature has its potential in the security of sending private images or confidential documents and provides the users with peace of mind in sending private documents for a single view.

This data will not be stored on smartphones via Yippi nor through peer-to-peer encryption when it is unopened. Through read & burn data is not stored on the servers or in history.

Secret Chat

In addition to Read & Burn, we developed another version of our chat feature with an enhanced level of security, aptly named, Secret Chat. Launched in January 2017, this feature is a secretive function that self-destructs upon leaving the chat conversation without a record on the application as well as the server. We believe this negates the function of encrypting messages found in other chat apps proving to be a safe chat, virtually un-hackable as it does not have a trace on either servers once our proprietary system purges the chat thread.

Within the chat conversation, the user has almost all of the same functionalities of a regular chat, such as sending images/videos, recording voice messages, sending stickers or gifting eggs.

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Fun Camera

This trendy and advanced video camera feature allows users to beautify and add animated filters as 3D Face Technology on a video call. Currently in use, this feature is app-exclusive as we developed a number of the filters and augmented reality (AR) skins.

Video calls are made with options to enhance both the caller and recipient with beauty skins, fun stickers, or facial-recognition augmented reality caricatures or cartoons for shared fun experience.

At the time of its launch in April 2018, we believe the number of possible facial enhancements via AR provided by this feature is competitive with the major native camera apps found in Samsung's and Huawei's latest flagship smartphones.

Whiteboard

We developed and launched Whiteboard as a unique feature in July 2017. Whiteboard enables users to simultaneously write on the screen display. The users can currently share the same whiteboard with both parties able to write and talk on a single session remotely.

The voice function has an on/off switch and users could communicate while sketching together on the shared whiteboard.

In addition, the whiteboard could be 'erased' by either party at any time to clear the space for another new board for continuous writing. Sharing of info or ideas could be sketched out over the whiteboard or dictated to the other person with ease, rather than the conventional method of writing on a piece of paper before snapping a picture.

This is an excellent feature for sketches and scribbles as it engages a real-time experience, as well as a fun tool for leisure.

Free Chats with Voice & Video Calls

Yippi has embedded and enhanced the quality of Voice & Video Calls for the ease of connectivity to anyone anywhere. We expanded on the functions of our chat application in making the action of contacting friends & family with choices of Text, Voice & Video calls that is parallel with leading chat applications in the market.

Voice & Video quality of calls made via Yippi is clear, and, as with other chat applications, is dependent on network strength. We believe the simplicity of placing a call or a video call will be further enhanced with the advancement of technology and data speed packets as 5G connectivity is upon us.

From its launch in July 2017, Yippi has continued to develop and expand this feature, not just with regards to peer-to-peer calls, but also improving group calls. Group video calls enable a tele-conference from individual smartphones, anytime and anywhere; in line with the ease of communications on the go. Yippi offers a group video call of up to 9 video feeds at the moment. Continued enhancement of to this feature is important to us as we strive to offer the market standard of quality of voice and video calls to our users.

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Meeting Room

Meeting Room was launched in January 2017 and is an improvement over the standard group chat feature. The highlight of this feature is the ability to share files and to set a time frame structure for the meeting. The Meeting Room offers additional functions for the administrator to control and facilitate the chat room.

The Meeting Room enables discussions and meetings on subjects within a set time frame and this helps to organize chat groups in order.

We believe this feature has the potential of being a group chat of choice as it allows users to communicate and share files of any type with ease. This is an advantage over other chat apps as most have a limitation on what type of files are shareable, whereas we are giving the user the full sharing capabilities comparable to leading file-sharing apps available.

We believe this feature could be a trend-setter as the timer in this feature is an advantage to a normal group chat. This frees up a sense of organization of the user's chat boxes in maintaining and managing their chat conversations.

Forward Voice Message

Since its launch in July of 2017, the Yippi social messaging app enables users to forward voice messages to contacts, as well as group chat recipients. This enhances the sharing possibility of a recorded message as it is equipped in-app for the ease and functionality of the user.

In addition, with our propriety enhancement of built-in translation (and voice recognition); the user may use the option to translate received voice message from a selection of spoken languages.

People Nearby

With its launch in July of 2017, users can use this feature to seek out other Yippi users within their immediate area to communicate and network, or chat for leisure.

Yippi users can arrange a meeting and make new friends, or seek out business opportunities by networking through this feature. With the impending official brand accounts, we could evolve this further with geo-location push notification on promotions and offers for Yippi user that switches their People Nearby feature. Currently there are no brand accounts.

With respect to all of the features and functionalities of the Yippi App, we are looking at trends and opportunities to enhance the apps features and functionalities and to add new features.

The markets for our Yippi App are characterized by rapid technological change, particularly in the technical capabilities of smartphones and tablets, and changing end-user preferences. Therefore, we will be required to continuously invest capital to innovate and modify our Yippi App and publish new apps. We cannot assure that we will have adequate capital to modify our Yippi App or develop new apps.

However, our ability to plan for further development of the Yippi App, distribution and promotional activities will be significantly affected by our ability to anticipate and adapt to relatively rapid changes in the tastes and preferences of our current and potential users. New and different types of entertainment may increase in popularity at the expense of mobile apps. A decline in the popularity of apps in general, or our Yippi App in particular, would harm our business and prospects. We may not be successful in developing additional features and functionality for the Yippi App.

Marketing Strategy

As of July 31, 2019 we had approximately 57,329 daily active users and approximately 305,297 monthly active users of our Yippi App. As of October 31, 2019 we had approximately 90,578 daily active users and approximately 409,222 monthly active user. We define a daily active user as a registered user of the Yippi App who opens the app at least once during a 24-hour period and monthly active user as a registered user of the Yippi App who opens the app at least once during a 30-day period.

We have outlined the following plans in our effort to achieve or targets described below. We believe this is in line with our vision and mission statement in being a pioneer of the Big Data industry and in creating a sustainable system in initiating the support for the targeted 2,000,000 SMEs projected to use our platforms in expanding their business and culture of data-marketing. In an effort to achieve our goal of 500 million Active Users, and the preceding downloads, we have created a 6 vertical marketing strategy we call the 6 User Channels.

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This 6 User Channels cover the basis of our group marketing effort globally with its own timeline in activity of different regions globally, with the selection based on our research and details. There can be no assurance that all or any of our planned marketing activities will be implemented, or, in the event any or all of such planned marketing activities are implemented that they will be successful.

We believe that with the rise of affordable smartphones and efforts in bridging the internet to the disadvantaged, the potential market to expand the user base is exponential in the near future.

We are currently concentrating our efforts on the following 6 User Channels:

1. WAVE by Eostre
2. Publicity & Campaigns
3. Games & Contests
4. Mini-Programs
5. Languages
6. Sponsorships

1. WAVE by Eostre

WAVE by Eostre is a third-party app that delivers frequencies and information waves specifically designed to harmonize morphic fields to the paid User. This unique feature is only available via Yippi as an energy vitalizer and enhancer from the user's smartphone.

The app's coding utilizes any device's flash and magnet components in emitting light /or waves for each of the 4 main functions. As an example, the User could place the device after operating the app on a cup of coffee for 15 minutes prior, or directing the light on self to increase energy field. Similarly, the emission of these waves could be directed to a glass of water or via placing a phone call in emitting positive ions for balance.

The science in this app is based off the human energy field and the application of cellular magnetic field. WAVE by Eostre makes use of both optical waves and acoustic waves to directly affect water and liquids of the human body to generate stronger repairing and adjustment capacity.

The app's optical wave is a high-frequency electromagnetic wave which is radiated from molecules and atoms. This optical wave are generated from the accelerated charged particles and has the fastest transmission speed, and thus effectively affect liquid structure.

The app emits acoustic wave that produces resonance and vibrations increases the activity of cells. This enables the app to rapidly activate the cellular energy and activity of the human body, as well as direct assistance in the natural wellness process.

WAVE by Eostre works through the delivery of specific frequencies and vibrating structures via sound and light photons.

This proprietary application has 4 main functions:

- Qi – Reduce stress, body balance and awareness;
- Water – Better absorption and negative ions;
- EMF – Resist pollution and increase energy field;
- Coffee & Tea – Fuller taste and reduce acidity.

Eostre receives 100% of the proceeds. WAVE by Eostre is used as content to attract and retain Active Users.

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2. Publicity & Campaigns

A series of brand awareness and marketing campaign in promoting Yippi to the target market as a unique super app. We have engaged branding consultants in selected countries in marketing Yippi digitally.

Campaigns are set to launch until the end of the year in Indonesia and the Philippines as well as corporate branding on social media and an internet presence.

3. Games & Contests

We published our game, Duck Wanted on July 2018, and the response has been positive with daily scoreboards and rewards in attracting more players in this engaging game. At the time of print, we are working on other genre of games for the release soon and building on the momentum.

We started an on-going contests campaign since May 2018 via Yippi Social, with Share/Comment contests on a weekly basis. The contest gambit encompasses questions, quiz, personal preferences, favorite pictures among others in engaging users/followers to participate by commenting and sharing on their Social walls. The winners were picked based on the criteria of most creative, most shares or most 'likes' earned.

4. Mini-Programs

Mini-Programs are "sub-applications" within our Yippi ecosystem, and it enables advanced features to users in e-commerce, task management, coupons/offers, brand page or exclusive content from official accounts.

These enhancements provide experiences that are built completely within Yippi, for a complete user experience.

Mini-Programs are similar to apps but as it is within Yippi, accessing it won't take up any storage space on the user's device. Users may scan QR codes or input the names of the mini-programs in-app to launch them. The campaign to encourage talented independent developers to create mini-programs onto /and powered by our Marketplace is vital in the success of the mini-programs and thus complements our ecosystem in the near future.

5. Languages

Toga strongly believes in making a difference to those in need and this channel is seen as a corporate social responsibility in the area of offering users Yippi as an English learning app. Presently, and since its launch in July 2017, Languages' education module is designed to teach English to users from ten (10) different native languages, including Chinese, Hindi and Indonesian.

6. Sponsorships

The Company has engaged in a series of branding campaigns, or sponsorships with selected corporate entities in the region, specifically South East Asia. TOGL partnered with AirAsia Academy in cross-promotion and sponsorship of the academy players in badminton competitions since July 2018. This was a marketing promotion that branded Yippi throughout Asia.

Our high-degree of collaboration – combined with future partners' strong corporate industry roots, years of experience and global network reach are the benchmark in a successful partnership.

Target Market

The Yippi App is free and the Company is focused on users downloading the Yippi App through the Apple App Store, Google Play, or the Amazon App Store. The Company's users are concentrated in Indonesia, Malaysia, China, Philippines, Saudi Arabia, Taiwan and Singapore. The Company also intends to target potential users of the Yippi App in the United States.

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Advertising

We compete for advertising revenue, especially with respect to video and other highly engaging formats. We believe our ability to compete depends primarily on our reach and ability to deliver a strong return on investment to our advertisers, which is driven by our advertising products, delivery and measurement capabilities, APIs, and other tools. The industry in which we operate is changing rapidly and we find ourselves in competition with internet-based platforms, advertising networks, and traditional media.

Competition

We compete with other companies in every aspect of our business, particularly with companies that focus on mobile engagement and advertising. Many of these companies, such as Apple, Facebook (including Instagram and WhatsApp), Tencent (including WeChat), Snap Inc. (Snapchat), Google (including YouTube), and Twitter, have significantly greater financial and human resources. Our competitors span from internet technology companies and digital platforms to traditional companies in print, radio, and television sectors to underlying technologies like default smartphone messaging. Additionally, our competition for engagement varies by region. The main bases on which we currently compete with competitors include engagement, partnerships, advertising, and talent.

We compete to attract and retain our users' attention, both in terms of reach and engagement. Since our Yippi App and apps of our competitors are typically free, we compete based on our brand and the quality of our app and any potential future product offerings rather than on price. We focus on constantly improving and expanding the Yippi App and related features.

Trademarks

We are the registered owner of certain trademarks in Malaysia, Indonesia and China, including, but not limited to the trademark "Yippi," and the Yippi App "Duck" logo. We regard our marks as important to our business due to name recognition. We are not aware of any valid claims of infringement or challenges to our right to use any of our marks.

Employees

The Company employs sixty (60) full-time employees.

Available Information

We make financial information, news releases and other information available on our corporate website at www.togalimited.com. The Securities and Exchange Commission ("SEC") also maintains the Company's reports, proxy statements and other information, filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 on its website at www.sec.gov.

ITEM 1A. RISK FACTORS

Not applicable to a smaller reporting company.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable to a smaller reporting company.

ITEM 2. PROPERTIES

The Company leases office space at Suite 35-04, Level 35, Menara Standard Chartered, No 30, Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia and an office at 3960 Howard Hughes Parkway, Suite 500, Las Vegas, Nevada 89169. It also leased space for its Taiwan office, Unit 5, Floor 21, No. 266, Section 2, Xitun Road, Xitun District, Taichung City, Taiwan 407. The Indonesia office has also been leased and is located at Plaza Asia 2nd Floor, Jalan Jenderal Sudirman, Ka. 59, Jakarta, Selatan 12190.

The Company purchased commercial space in Empire Damansara, located within the township of Damansara Perdana at G/F, Block D, Soho 2, Empire Damansara, Jalan PJU 8/8A, Damansara Perdana, 47820 Petaling Jaya, Selangor, Malaysia. While the Company is currently remodeling Levels 28, 29 and 30, it occupies the ground level of this space.

As of September 6, 2019, the Company moved its U.S.-based headquarters from Las Vegas, Nevada to Irvine, California. The Company has leased an office at 2757 McCabe Way, Suite 100, Irvine, California 92614.

ITEM 3. LEGAL PROCEEDINGS

There are no legal proceedings which are pending or have been threatened against us or any of our officers, directors or control persons of which management is aware.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock

Our amended Articles of Incorporation authorizes the issuance of up to 10,000,000,000 shares of common stock, par value \$0.0001 per share (the "Common Stock"). As of July 31, 2019, there were 90,762,893 shares of common stock issued and outstanding, which were held by 3,622 holders of record. The number of holders was determined from the records of our transfer agent and does not include beneficial owners of common stock whose shares are held in the names of broker-dealers and registered clearing agencies.

Preferred Stock

Our Certificate of Incorporation authorizes the issuance of up to 20,000,000 shares of preferred stock, par value \$.0001 per share (the "Preferred Stock"). The Company has not yet issued any of its Preferred Stock.

Options and Warrants

Except as described below under "Securities Authorized for Issuance under Equity Compensation Plans", the Company does not have any outstanding stock options or warrants.

Dividend Policy

The Company has not declared or paid any cash dividends on its Common Stock and does not intend to declare or pay any cash dividend in the foreseeable future. The payment of dividends, if any, is within the discretion of the Board of Directors and will depend on the Company's earnings, if any, its capital requirements and financial condition and such other factors as the Board of Directors may consider.

Securities Authorized for Issuance under Equity Compensation Plans

The Company does not have any equity compensation plans, although it intends to adopt stock compensation plans for its officers, directors, employees and consultants prior to its next shareholders annual meeting. Except as disclosed below, the Company does not have any individual compensation arrangements with respect to its Common Stock or Preferred Stock. The issuance of any of our Common Stock or Preferred Stock is within the discretion of our Board of Directors, which has the power to issue any or all of our authorized but unissued shares without stockholder approval.

On February 1, 2019, the Company entered into an Executive Agreement with Mr. Alex Henderson, whereby Mr. Henderson agreed to act as the Company's Chief Financial Officer. Pursuant to such agreement, Mr. Henderson receives, in addition to a monthly salary of \$10,000, on a quarterly basis stock options to purchase up to 60,000 shares of the Company's common stock at a purchase price of \$0.20 per share. The options are subject to a vesting schedule of $\frac{1}{3}$ of the options vesting every thirty (30) days. The options expire upon the second (2nd) anniversary from the date of issuance.

On May 1, 2019, the Company entered into an Amended and Restated Executive Agreement with Mr. Alex Henderson, whereby Mr. Henderson agreed to act as the Company's Chief Financial Officer. Pursuant to such agreement, Mr. Henderson receives, in addition to a monthly salary of \$12,000, on a quarterly basis stock options to purchase up to 60,000 shares of the Company's common stock at a purchase price of \$0.40 per share. The options are subject to a vesting schedule of $\frac{1}{3}$ of the options vesting every thirty (30) days. The options expire upon the second (2nd) anniversary from the date of issuance.

During the fiscal year ended July 31, 2019, the Company entered into Compensation Agreements with each of the three (3) independent members of its Board of Directors. Pursuant to such agreements, each individual independent member of the Board receives \$1,500 worth of shares of the Company's common stock on a quarterly basis. The stock is valued based on the average closing bid price during the last thirty (30) trading days prior to the end of the calendar quarter.

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Market for Our Shares of Common Stock

As of October 1, 2019, our Stock is quoted on the OTCQX, under the trading symbol “TOGL”. Prior to that date, our Common Stock was quoted on OTC Markets – Pink Current. The principal market on which the Company’s common stock is traded is the OTCQX Best Marketplace, under the symbol “TOGL”. Trading in the Common Stock is limited and sporadic.

The following table sets forth the high and low closing sale prices as reported on the OTCQX for the Company’s common stock for each quarter within the Company’s last two fiscal years. Because the Company’s stock is traded on the OTCQX, these quotations reflect inter-dealer prices, without retail markup, markdown or commission and may not represent actual transactions. The number of shareholders of record of the Company’s common stock was 3,622 at July 31, 2019. Per share amounts for the dates presented in the table have been retroactively restated to reflect the stock split that occurred during the year ended July 31, 2019.

Period	High	Low
August 1, 2017 – October 31, 2017	45	0.6
November 1, 2017 – January 31, 2018	3.5	0.696
February 1, 2018 – April 30, 2018	4	2.9
May 1, 2018 – July 31, 2018	6.7	4.5
August 1, 2018 – October 31, 2018	8.6	5.4
November 1, 2018 – January 31, 2019	8.6	4.3
February 1, 2019 – April 30, 2019	9.368	7.8
May 1, 2019 – July 31, 2019	12.5	9

Recent Sales of Unregistered Securities

Toga Capital

During the fiscal years ended July 31, 2018 and 2019, the Company issued a total of 12,585,458 shares of common stock to Toga Capital Sdn. Bhd., a Malaysian corporation (“Toga Capital”) pursuant to a Subscription Agreement entered into between the Company and Toga Capital on October 31, 2017 (the “Subscription Agreement”). The total of 12,585,458 shares sold to Toga Capital includes 7,867,412 shares that were disclosed in the Company’s Quarterly Report on Form 10-Q for the period ended January 31, 2018.

Under the Subscription Agreement, Toga Capital agreed to purchase up to 120 million shares, of the Company’s common stock at a subscription price of USD\$0.10 per share for an aggregate purchase price of Twelve Million and 00/100 USD (\$12,000,000) (the “Purchase Price”).

Through October 31, 2017, Toga Capital, through a related party, had provided the Company with \$133,386 in cash. The Company and Toga Capital agreed that the Company would issue 1,333,860 shares pursuant to the Subscription Agreement in exchange for the \$133,386 in cash.

During the fiscal years ended July 31, 2018 and 2019, the Company made the following issuances of its common stock to Toga Capital pursuant to the terms of the Subscription Agreement:

- 1,533,552 shares were issued to Toga Capital as settlement of a note payable due to Toga Capital in the amount of \$152,973 and accrued interest of \$383.
- 5,000,000 shares were issued to Toga Capital in exchange for cash payments totaling \$500,000.
- 1,000,000 shares were issued to Toga Capital in exchange for cash payment of \$100,000 made to the Company.
- 3,457,346 shares were issued to Toga Capital in exchange for the extinguishment of debt of \$345,734. This debt was accumulated as Toga Capital paid general operational expenses for the company.

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No placement agent or broker dealer was used or participated in any offering or sale of the above shares.

The sales described above are and will be made pursuant to the exemption from registration set forth in Regulation S, promulgated by the Securities Exchange Commission under the Securities Act of 1933. No underwriters were utilized in connection with the sale of securities.

The issuance of these securities will be to a single “non-U.S. person” (as that term is defined in Regulation S of the Securities Act of 1933, as amended) in an offshore transaction in which the Company relied on the registration exemption provided for in Regulation S and/or Section 4(2) of the Securities Act of 1933, as amended (the “Act”), as the conditions of Regulation S were met, including but not limited to the following conditions:

- Toga Capital is a corporation organized under the laws of Malaysia at the time of the sale of the Shares; and
- Toga Capital agreed to resell the Shares only in accordance with Regulation S, pursuant to a registration under the Act, or pursuant to an available exemption from registration.

Each certificate representing the shares of common stock contains or will contain a legend that transfer of the shares is prohibited except in accordance with the provisions of Regulation S, pursuant to a registration under the Act, or pursuant to an available exemption from registration and the holder may not engage in hedging transactions with regards to the Company’s common stock unless in compliance with the Act.

Agel Enterprises International Sdn. Bhd.

During the fiscal year ended July 31, 2019, the Company issued a total of 23,564,510 shares of common stock at \$0.02 per shares, resulting in a total of \$471,290 cash proceeds from Agel Enterprises International Sdn. Bhd., a Malaysian corporation (“Agel”) pursuant to a Subscription Agreement entered into between the Company and Agel on May 7, 2018 (the “Agel Subscription Agreement”).

Under the Agel Subscription Agreement, Agel agreed to purchase up to 107,675,242 post-split shares of the Company’s common stock (1,076,752,423 pre-split) at a subscription price of USD\$0.20 per share post-split (\$0.02 pre-split) for an aggregate purchase price of USD\$21,535,048 (the “Purchase Price”).

During the fiscal year ended July 31, 2019, the Company issued, in three separate transactions, a total of 106,789 shares of its common stock for digital currency. The Company issued 11,073 shares at \$8.80 per share resulting in a total of \$97,436 cash value from Agel Enterprises paid in the form of 25 Bitcoins. In the second transaction the Company issued 88,195 shares at \$9.40 per share resulting in a total of \$829,025 cash value from Agel paid in the form of 144 Bitcoins. The last transaction the Company issued 7,521 shares at \$9.18 per share resulting in a total of \$69,040 cash value from Agel paid in the form of 8.1 Bitcoins. The foregoing transactions were conducted pursuant to an Amended Subscription Agreement between the Company and Agel dated May 4, 2019.

Ng Boon Chee

During the fiscal year ended July 31, 2019, the Company issued 269,838 shares of common stock to Ng Boon Chee, a Malaysian citizen, pursuant to a Subscription Agreement entered into by the Company and Ng Boon Chee dated July 27, 2018 (the “Ng Subscription Agreement”). Mr. Chee was elected as a member of the Board of Directors on June 14, 2018.

Under the Ng Subscription Agreement, Mr. Ng agreed to purchase 269,838 shares of the Company’s common stock at a subscription price of USD\$5.00 per share, for an aggregate purchase price of USD\$1,349,188 (the “Purchase Price”) to be paid for in Bitcoins. Mr. Ng deposited 165 Bitcoins into the Company’s e-wallet, with an agreed value equal to the Purchase Price of \$1,349,189.

The Company issued 269,838 shares of its common stock to Ng Boon Chee pursuant to the terms of the Ng Subscription Agreement.

No placement agent or broker dealer was used or participated in any offering or sale of the above shares.

The sales described above are and will be made pursuant to the exemption from registration set forth in Regulation S, promulgated by the Securities Exchange Commission under the Securities Act of 1933. No underwriters were utilized in connection with the sale of securities.

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The issuance of these securities will be to a single “non-U.S. person” (as that term is defined in Regulation S of the Securities Act of 1933, as amended) in an offshore transaction in which the Company relied on the registration exemption provided for in Regulation S and/or Section 4(2) of the Securities Act of 1933, as amended (the “Act”), as the conditions of Regulation S were met, including but not limited to the following conditions:

- Purchaser was outside of the United States; and
- Purchaser agreed to resell the Shares only in accordance with Regulation S, pursuant to a registration under the Act, or pursuant to an available exemption from registration.

Each certificate representing the shares of common stock contains or will contain a legend that transfer of the shares is prohibited except in accordance with the provisions of Regulation S, pursuant to a registration under the Act, or pursuant to an available exemption from registration and the holder may not engage in hedging transactions with regards to the Company’s common stock unless in compliance with the Act.

Purchase of Equity Securities

The Company did not purchase or redeem any of its equity securities during the fourth quarter of its fiscal year ended July 31, 2019.

Other Stockholder Matters

None

ITEM 6. SELECTED FINANCIAL DATA

Not applicable to a smaller reporting company.

ITEM 7. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our financial statements, including the notes thereto, appearing elsewhere in this annual report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Our audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

In 2017, the Company commenced development of a social media app for mobile devices called Yippi. The Company commenced development with the hiring of a CTO and development team.

The Yippi App is a messaging app with a focus on entertainment and security. It’s fast, simple, secure and free. Yippi seamlessly syncs a user’s normal messages and secret messages into one application. Users can send an unlimited number of messages, photos, and voice messages. Yippi groups allow users to send broadcasts to up to 100 contacts at a time. Users download the Yippi App through the Apple App Store, Google Play, or the Amazon App Store. Revenue is generated from selling advertising, emoji stickers, and special filters, effects and features for use with Yippi.

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Results of Operations

The Company's operations are focused on the development of Yippi and attracting active users to Yippi. The Company commenced generating advertising revenue from Yippi during the fiscal year ended July 31, 2019.

The Company has incorporated two wholly-owned subsidiaries, TOGL Technology Sdn Bhd and PT Toga International Indonesia.

Year Ended July 31, 2019 Compared to Year Ended July 31, 2018

Our net loss before income taxes for the year ended July 31, 2019 was \$9,645,000 compared to a net loss of \$13,620,308 for the year ended July 31, 2018. The decrease in net loss between the comparable periods was primarily attributable to a gain on the sales of digital currency.

During the year ended July 31, 2019, we generated revenue of \$8,847,927 compared to \$1,254,495 for the year ended July 31, 2018. The increase was due to the temporary adoption of selling inventory and product through a direct marketing network. We expect to separate our direct marketing network line of business by the fourth quarter of fiscal year 2020.

During the year ended July 31, 2019, we incurred cost of goods sold of \$5,857,806 compared to \$139,369 for the year ended July 31, 2018. The increase was due to the temporary adoption of selling inventory and product through a direct marketing network. We expect to separate our direct marketing network line of business by the fourth quarter of fiscal year 2020.

During the year ended July 31, 2019, we incurred general and administrative expenses of \$14,972,525 compared to \$1,556,509 for the year ended July 31, 2018. General and administrative expenses were primarily related to stock-based compensation of \$11,076,691, maintenance of applications, corporate overhead, financial and administrative contracted services, professional fees, salaries and wages, legal fees for reorganization of the Company and costs incurred for potential acquisitions. The increase in general and administrative expenses is primarily due to stock-based compensation and commencing operations through subsidiaries during the year ended July 31, 2019. During the year ended July 31, 2019, we incurred research and development costs of \$815,589 compared to \$86,674 for the year ended July 31, 2018.

During the year ended July 31, 2019, we incurred depreciation of \$93,426 compared to \$15,050 for the year ended July 31, 2018.

During the year ended July 31, 2019, we had other income of \$3,246,419 compared to other expense of \$13,077,201 for the year ended July 31, 2018. The increase was due to the large, one-time expense booked in fiscal year 2018 for the loss on settlement of debt which was accomplished through the issuance of capital stock and did not take place in 2019, as well as the gain on sales of digital currency of \$3,230,882 during the year ended July 31, 2019.

Plan of Operation

The Company's current business activity does not at this time provide positive cash flow, although the Company has commenced generating revenue for the first time during the most recent quarter. During the next twelve months, we anticipate incurring costs related to:

- i. Marketing the Yippi App to users located throughout Asia;
- ii. Investigating, analyzing, and consummating potential acquisition or merger opportunities;
- iii. Other ongoing general and administrative type costs; and
- iv. The preparation and filing of the Company's financial statements and Exchange Act reports.

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We believe that we are nearing the point where we will commence generating net profit on a quarterly basis from advertising within the Yippi App, although we cannot predict exactly when this will occur. We have begun generating gross revenues and believe our revenue will increase during the next fiscal year. Currently, the company has temporarily adopted selling product through a direct marketing to generate cashflows to support operations while the company continues to develop the Yippi App. We believe that in order to grow our business going forward, we will need to continue to invest in marketing and advertising of our Yippi App throughout Asia. Because of this, we expect going forward to continue to invest heavily in marketing and advertising. We believe we will be able to meet our operating costs and additional marketing and advertising in excess of our revenues, through additional amounts, as necessary, to be loaned to or invested in us by our stockholders and management, although no agreements have been entered into with anyone.

Liquidity and Capital Resources

Fiscal Years Ended July 31, 2019 and 2018

As of July 31, 2019, our total assets were \$21,006,426 and our total liabilities were \$6,090,089 comprised of accounts payable and accrued liabilities, due to related parties, notes due to related parties, deferred revenue and income tax payable.

As of July 31, 2018, our total assets were \$2,952,954 and our total liabilities were \$411,589 comprised of accounts payable and accrued liabilities, due to related parties and notes due to related parties.

Stockholders' equity increased from \$2,541,365 as of July 31, 2018 to \$14,974,704 as of July 31, 2019.

Cash Flows from Operating Activities

We have generated significant positive cash flows from operating activities. For the year ended July 31, 2019, net cash flows provided by operating activities were \$2,729,719. For the year ended July 31, 2018, net cash flows used in operating activities was \$492,089.

Cash Flows from Investing Activities

During the year ended July 31, 2019, we used \$372,077 for purchase of property and equipment. During the year ended July 31, 2018, we used \$152,287 for purchase of property and equipment.

Cash Flows from Financing Activities

We have financed our operations primarily from the issuance of equity instruments. For the fiscal year ended July 31, 2019, net cash from financing activities was \$11,371,008, consisting entirely of the sale of shares of our common stock, advances, repayments and loans from related parties. For the fiscal year ended July 31, 2018, net cash from financing activities was \$1,698,818.

Management believes that current available resources are sufficient to fund the Company's operations over the next 24-36 months. This could change if the Company elects to commit cash reserves to the acquisition of intellectual property or software or other business enterprises to enhance or increase its features in the Yippi App.

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Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to an investor in our securities.

Contractual Obligations

Not required for smaller reporting companies.

Critical Accounting Policies

The Securities and Exchange Commission issued Financial Reporting Release No. 60, “Cautionary Advice Regarding Disclosure About Critical Accounting Policies” suggesting that companies provide additional disclosure and commentary on their most critical accounting policies. In Financial Reporting Release No. 60, the Securities and Exchange Commission has defined the most critical accounting policies as the ones that are most important to the portrayal of a company’s financial condition and operating results, and require management to make its most difficult and subjective judgments, often as a result of the need to make estimates of matters that are inherently uncertain.

We base our estimates and judgments on historical experience, current trends and other factors that management believes to be important at the time the financial statements are prepared. On a regular basis, we review our accounting policies and how they are applied and disclosed in our financial statements. The Company has identified the following areas that are subject to critical accounting policies: revenue recognition and intangible assets. Refer to the consolidated financial statements for further information.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Pursuant to Item 305(e) of Regulation S-K (§ 229.305(e)), the Company is not required to provide the information required by this Item as it is a “smaller reporting company,” as defined by Rule 229.10(f)(1).

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Set forth below are the audited financial statements for the Company for the fiscal years ended July 31, 2019 and 2018, and the report thereon of Pinnacle Accountancy Group of Utah.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
Toga Limited
Irvine, California

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Toga Limited, (the Company) as of July 31, 2019 and 2018, and the related consolidated statements of operations, changes in stockholders' equity, and cash flows for the years then ended, and the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of July 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Pinnacle Accountancy Group of Utah

We have served as the Company's auditor since 2018.

Pinnacle Accountancy Group of Utah
Farmington, Utah
November, 13 2019

Toga Limited**PART I. FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****Toga Limited
Consolidated Balance Sheets**

	<u>July 31, 2019</u>	<u>July 31, 2018</u>
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 14,916,556	\$ 1,064,672
Accounts receivable, net	294,266	367,918
Prepaid expenses and other current assets	1,199,649	25,958
Inventories	162,985	-
Total Current Assets	<u>16,573,456</u>	<u>1,458,548</u>
Property and equipment, net	4,421,252	135,706
Intangible asset - digital currency	-	1,348,920
Intangible asset - goodwill	11,718	-
Deposit	-	9,780
TOTAL ASSETS	<u>\$ 21,006,426</u>	<u>\$ 2,952,954</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 4,221,413	\$ 180,573
Due to related parties	1,083	186,390
Notes due to related parties	24,126	24,126
Deferred revenue	1,782,252	20,500
Income tax payable	61,215	-
Total Current Liabilities	<u>6,090,089</u>	<u>411,589</u>
Stockholders' Equity		
Preferred stock, \$0.0001 par value, 20,000,000 shares authorized; none issued and outstanding	-	-
Common stock, \$0.0001 par value, 10,000,000,000 shares authorized; 90,762,893 and 69,586,517 shares issued and outstanding as of July 31, 2019 and July 31, 2018, respectively	9,076	6,959
Common stock subscribed; 30,000,000 common shares, \$0.0001 par value	(3,000)	(3,000)
Additional paid-in capital	38,993,002	16,942,861
Accumulated other comprehensive income (loss)	69,238	(53,996)
Accumulated deficit	(24,093,611)	(14,351,459)
Total Stockholders' Equity of Toga Ltd.	<u>14,974,704</u>	<u>2,541,365</u>
Non-controlling interest	(58,368)	-
Total Stockholders' Equity	<u>14,916,337</u>	<u>2,541,365</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 21,006,426</u>	<u>\$ 2,952,954</u>

See accompanying notes to the audited consolidated financial statements

Toga Limited
Consolidated Statements of Operations

	Years Ended	
	July 31,	
	2019	2018
Revenue	\$ 8,847,927	\$ 1,254,495
Cost of goods sold	5,857,806	139,369
Gross profit	<u>2,990,121</u>	<u>1,115,126</u>
OPERATING EXPENSES		
General and administrative expenses	14,972,525	1,556,509
Research and development	815,589	86,674
Depreciation	93,426	15,050
Total Operating Expenses	<u>15,881,540</u>	<u>1,658,233</u>
LOSS FROM OPERATIONS	<u>(12,891,419)</u>	<u>(543,107)</u>
OTHER INCOME (EXPENSE)		
Other income	-	205,748
Interest income	16,386	-
Interest expense	(849)	(382)
Loss on settlement of debt	-	(13,282,567)
Gain on sales of digital currency	3,230,882	-
Total Other Income (Expense)	<u>3,246,419</u>	<u>(13,077,201)</u>
Loss before Income Taxes	(9,645,000)	(13,620,308)
Income Tax Provision	<u>(155,520)</u>	<u>-</u>
Net Loss	\$ (9,800,520)	\$ (13,620,308)
Add: Net Loss attributable to non-controlling interest	<u>58,368</u>	<u>-</u>
Net Loss attributable to Toga Ltd.	(9,742,152)	(13,620,308)
OTHER COMPREHENSIVE INCOME (LOSS)		
Foreign currency translation adjustments	123,234	(53,996)
Total Comprehensive Loss	\$ (9,618,918)	\$ (13,674,304)
BASIC AND DILUTED NET LOSS PER COMMON SHARE:		
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	<u>82,842,852</u>	<u>251,631,167</u>
NET LOSS PER COMMON SHARE	<u>\$ (0.12)</u>	<u>\$ (0.05)</u>

See accompanying notes to the audited consolidated financial statements

Toga Limited
Consolidated Statements of Changes in Stockholders' Equity
For the years ended July 31, 2019 and 2018

	Common Stock		Subscription Receivable	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Non- controlling Interest	Total Stockholders' Equity (Deficit)
	Number of Shares	Amount						
Balance - July 31, 2017	254,635,470	\$ 25,464	\$ (3,000)	\$ 587,187	\$ (731,151)	\$ -	\$ -	\$ (121,500)
Issuance of common shares for cash	10,759,380	1,076	-	1,312,423	-	-	-	1,313,499
Issuance of common shares for digital currency	269,838	27	-	1,348,893	-	-	-	1,348,920
Issuance of common shares for conversion of debt	3,921,829	392	-	13,674,358	-	-	-	13,674,750
Cancellation of common shares	(200,000,000)	(20,000)	-	20,000	-	-	-	-
Other comprehensive loss	-	-	-	-	-	(53,996)	-	(53,996)
Net loss	-	-	-	-	(13,620,308)	-	-	(13,620,308)
Balance - July 31, 2018	69,586,517	\$ 6,959	\$ (3,000)	\$ 16,942,861	\$ (14,351,459)	\$ (53,996)	\$ -	\$ 2,541,365
Issuance of common shares for cash	10,490,362	1,049	-	2,097,024	-	-	-	2,098,073
Issuance of common shares for digital currency	9,078,998	908	-	4,877,532	-	-	-	4,878,440
Issuance of stock options	-	-	-	1,061,017	-	-	-	1,061,017
Issuance of common shares for employee compensation	1,156,539	115	-	10,015,559	-	-	-	10,015,674
Issuance of common shares for acquisition of properties	470,477	47	-	3,999,007	-	-	-	3,999,054
Cancellation of common shares	(20,000)	(2)	-	2	-	-	-	-
Other comprehensive loss	-	-	-	-	-	123,234	-	123,234
Net (loss) income	-	-	-	-	(9,742,152)	-	(58,368)	(9,800,520)
Balance - July 31, 2019	90,762,893	\$ 9,076	\$ (3,000)	\$ 38,993,002	\$ (24,093,611)	\$ 69,238	\$ (58,368)	\$ 14,916,337

See accompanying notes to the audited consolidated financial statements

Toga Limited
Consolidated Statements of Cash Flows

	Years Ended July 31,	
	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (9,800,520)	\$ (13,620,308)
Adjustments to reconcile net loss to net cash from operating activities:		
Depreciation	93,426	15,050
Gain on sale of digital currency	(3,230,882)	-
Stock based compensation	11,076,691	-
Loss on settlement of debt	-	13,282,567
Changes in operating assets and liabilities:		
Accounts receivable	73,652	(368,079)
Deposit	(9,780)	-
Inventories	(162,985)	-
Prepaid expenses and other current assets	(1,173,691)	(36,650)
Deferred revenue	1,761,752	20,500
Accounts payable and accrued liabilities	4,040,841	214,831
Income tax payable	61,215	-
Net cash provided by (used in) operating activities	2,729,719	(492,089)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(372,077)	(152,287)
Net cash used in investing activities	(372,077)	(152,287)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from sale of digital currency	9,458,242	-
Proceeds from issuance of common stock - cash	2,098,073	1,313,499
Proceeds from related parties	-	434,355
Repayment to related party	(185,307)	(49,036)
Net cash provided by financing activities	11,371,008	1,698,818
Effects on changes in foreign exchange rate	123,234	10,130
Net increase in cash and cash equivalents	13,851,884	1,064,572
Cash and cash equivalents - beginning of period	1,064,672	100
Cash and cash equivalents - end of period	\$ 14,916,556	\$ 1,064,672
Supplemental Cash Flow Disclosures		
Cash paid for interest	\$ -	\$ -
Cash paid for income taxes	\$ -	\$ -
Non-Cash Investing and Financing Activity:		
Cancellation of Common Stock	\$ 20	\$ -
Note exchanged for due to related parties	\$ -	\$ 152,973
Common shares issued to settle related party note payable	\$ -	\$ 13,674,750
Common shares issued for digital currency	\$ 4,878,440	\$ 1,348,920
Common shares issued for acquisition of real property	\$ 3,999,054	\$ -

See accompanying notes to the audited consolidated financial statements

Toga Limited
Notes to the Consolidated Financial Statements
July 31, 2019

NOTE 1. ORGANIZATION AND DESCRIPTION OF BUSINESS

Business description

On June 30, 2016, Blink Couture, Inc. entered into a merger agreement with its wholly-owned subsidiary, Toga Limited (the “Company”), a Delaware corporation with no material operations. The Company continued operations under the name Toga Limited.

Blink Couture, Inc. was originally incorporated as Fashionfreakz International Inc. on October 23, 2003, under the laws of the State of Delaware. On December 2, 2005, Fashionfreakz International Inc. changed its name to Blink Couture Inc. Until March 4, 2008, the Company’s principal business was the online retail marketing of trendy clothing and accessories produced by independent designers. On March 4, 2008, the Company discontinued its prior business and changed its business plan. On June 13, 2016, a change of control of the Company occurred. On that date, the current president and Chief Executive Officer purchased a total of 13,869,150 of the issued and outstanding shares of the Company.

On June 10, 2017, the Board of Directors unanimously adopted resolutions authorizing the increase of the Company’s authorized number of shares of common stock from one hundred million (100,000,000) shares to ten billion (10,000,000,000) shares and increased the number of the Company’s total issued and outstanding shares of common stock by conducting a forward split at the rate of fifty (50) shares for every one (1) (50:1) share currently issued and outstanding (the “Forward Split”). The Forward Split became effective in the market on September 11, 2017 following approval by the FINRA. All share amounts in this filing have been adjusted retroactively.

The Company incorporated a wholly-owned subsidiary, TOGL Technology Sdn. Bhd. (“TOGL”) in Malaysia on September 26, 2017.

On May 28, 2018, the Company’s wholly-owned subsidiary TOGL formed a branch office in Taiwan.

The Company incorporated a wholly-owned subsidiary, PT. Toga International Indonesia (“PT Toga”) in Indonesia on November 23, 2017.

The Company’s wholly-owned subsidiary TOGL formed a wholly-owned subsidiary Toga Vietnam Company Limited (“Toga Vietnam”) in Vietnam on January 15, 2019, acquired 100% shares of WGS Discovery Tours & Travel in Malaysia on June 24, 2019 and acquired 67% of the shares in PT TOGL Technology Indonesia in Indonesia on May 24, 2019.

On May 8, 2019, the Company filed a Certificate of Amendment with the Nevada Secretary of State whereby it amended Article IV of its Articles of Incorporation by decreasing the Company’s authorized number of shares of common stock from ten billion (10,000,000,000) shares to one billion (1,000,000,000) shares and decreasing its issued and outstanding shares of common stock at a ratio of ten (10) shares for every one (1) share held (“10-1 Reverse Split”). The Company’s Board of Directors approved this amendment on April 24, 2019.

On May 17, 2019, the Company filed an Issuer Company-Related Action Notification Form with FINRA requesting that the 10-1 Reverse-Split and share decrease be effected in the market. All share and per share information in these consolidated financial statements retroactively reflect this stock distribution.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America and are presented in US dollars. The Company uses the accrual basis of accounting and has adopted a July 31 fiscal year end.

Basis of Consolidation

These consolidated condensed financial statements include the accounts of the Company and the wholly-owned subsidiaries, TOGL Technology Sdn. Bhd., and PT. Toga International Indonesia. All material intercompany balances and transactions have been eliminated. TOGL Technology incorporates the financial statements of the Taiwan and Vietnam office.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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 expenses during the reporting period. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash and highly liquid investments with remaining maturities of less than ninety days at the date of purchase.

Basic and Diluted Earnings per Share

Pursuant to the authoritative guidance, basic net income and net loss per share are computed by dividing the net income and net loss by the weighted average number of common shares outstanding. Diluted net income and net loss per share is the same as basic net income and net loss per share when their inclusion would have an anti-dilutive effect due to our continuing net losses.

As at July 31, 2019, the Company has potentially 120,000 dilutive securities from outstanding stock options, which were excluded from the computation of diluted net loss per common share as the result of the computation was anti-dilutive.

Software Development

The Company accounts for all software and development costs in accordance with ASC 985-20 – Software. Accordingly, all costs incurred prior to establishing technological feasibility have been expensed. As of July 31, 2019, none of the costs subsequent to technological feasibility associated with software and development met the criteria for capitalization.

Inventories

Inventories are stated at lower of cost or net realizable value, with cost being determined on the first-in, first-out (“FIFO”) method.

No reserves are considered necessary for slow moving or obsolete inventory as inventory on hand at year-end was purchased near the end of the year. The Company continuously evaluates the adequacy of these reserves and makes adjustments to these reserves as required.

As of July 31, 2019 and 2018, the Company had inventories of \$162,985 and \$NIL, respectively.

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Equipment and Furniture

Property and equipment are stated at cost. Depreciation is computed on the straight-line method. The depreciation and amortization methods are designed to amortize the cost of the assets over their estimated useful lives, in years, of the respective assets as follows:

Building	20 years
Renovation	3 to 5 years
Fixtures and Furniture	4 to 5 years
Tools and Equipment	4 to 5 years
Vehicles	3 to 5 years
Computer Equipment	4 to 5 years

Maintenance and repairs are charged to expense as incurred. Improvements of a major nature are capitalized. At the time of retirement or other disposition of property and equipment, the cost and accumulated depreciation are removed from the accounts and any gains or losses are reflected in income.

The long-lived assets of the Company are reviewed for impairment in accordance with ASC 360, "Property, Plant and Equipment" ("ASC 360"), whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. During the years ended July 31, 2019 and 2018, no impairment losses have been identified.

Goodwill and Other Intangible Assets – digital currency

We account for goodwill and intangible assets in accordance with ASC 350 "Intangibles-Goodwill and Other" ("ASC 350"). ASC 350 requires that goodwill and other intangibles with indefinite lives be tested for impairment annually or on an interim basis if events or circumstances indicate that the fair value of an asset has decreased below its carrying value. In addition, ASC 350 requires that goodwill be tested for impairment at the reporting unit level (operating segment or one level below an operating segment) on an annual basis and between annual tests when circumstances indicate that the recoverability of the carrying amount of goodwill may be in doubt. Application of the goodwill impairment test requires judgment, including the identification of reporting units; assigning assets and liabilities to reporting units, assigning goodwill to reporting units, and determining the fair value. Significant judgments required to estimate the fair value of reporting units include estimating future cash flows, determining appropriate discount rates and other assumptions. Changes in these estimates and assumptions or the occurrence of one or more confirming events in future periods could cause the actual results or outcomes to materially differ from such estimates and could also affect the determination of fair value and/or goodwill impairment at future reporting dates.

On June 24, 2019, the Company's wholly-owned subsidiary TOGL acquired 100% shares of WGS Discovery Tours & Travel in Malaysia, which generated Goodwill of \$11,718. The Company has accounted for transaction in accordance with ASC 805 "Business Combinations."

Based on the Company's analysis of goodwill as of July 31, 2019, no indicators of impairment exist. No impairment loss on goodwill was recognized for the year ended July 31, 2019.

Foreign Currency Translations

The Company's functional and reporting currency is the U.S. dollar. Our subsidiary's functional currency is the Malaysian ringgit. All transactions initiated in Malaysian ringgit, New Taiwan dollar and Vietnamese dong, and Indonesian rupiah are translated into U.S. dollars in accordance with ASC 830-30, "Translation of Financial Statements," as follows:

- 1) Monetary assets and liabilities at the rate of exchange in effect at the balance sheet date.
- 2) Equity at historical rates.
- 3) Revenue and expense items at the average rate of exchange prevailing during the period.

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Adjustments arising from such translations are deferred until realization and are included as a separate component of stockholders' equity as a component of comprehensive income or loss. Therefore, translation adjustments are not included in determining net income (loss) but reported as other comprehensive income. Gains and losses from foreign currency transactions are included in earnings in the period of settlement.

	Year ended July 31, 2019	Year ended July 31, 2018
Spot MYR: USD exchange rate	\$ 0.2422	\$ 0.246
Average MYR: USD exchange rate	\$ 0.2421	\$ 0.2489
Spot NTD: USD exchange rate	\$ 0.0321	\$ 0.0326
Average NTD: USD exchange rate	\$ 0.0323	\$ 0.033
Spot IDR: USD exchange rate	\$ 0.000071	\$ 0.000069
Average IDR: USD exchange rate	\$ 0.000069	\$ 0.000072
Spot VND: USD exchange rate	\$ 0.000043	\$ n/a
Average VND: USD exchange rate	\$ 0.000043	\$ n/a

Stock-based Compensation

We account for stock-based awards at fair value on the date of grant, and recognize compensation over the service-period that they are expected to vest. We estimate the fair value of stock options and stock purchase warrants using the Black-Scholes option pricing model. The estimated value of the portion of a stock-based award that is ultimately expected to vest, taking into consideration estimated forfeitures, is recognized as expense over the requisite service periods. The model includes subjective input assumptions that can materially affect the fair value estimates. The expected volatility is estimated based on the most recent historical period of time, of other comparative securities, equal to the weighted average life of the options. The estimate of stock awards that will ultimately vest requires judgment, and to the extent that actual forfeitures differ from estimated forfeitures, such differences are accounted for as a cumulative adjustment to compensation expenses and recorded in the period that estimates are revised.

Stock-based compensation incurred for the year ended July 31, 2019 and 2018, respectively, are summarized as follows:

	Year Ended July 31,	
	2019	2018
Vesting of stock options issued to directors and officers	1,061,017	-
Common stock issued to related parties, employees and consultants	10,015,674	-
	<u>\$ 11,076,691</u>	<u>\$ -</u>

Fair Value

FASB ASC 820, *Fair Value Measurements and Disclosures* (“ASC 820”) establishes a framework for all fair value measurements and expands disclosures related to fair value measurement and developments. ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

ASC 820 requires that assets and liabilities measured at fair value are classified and disclosed in one of the following three categories:

Level 1—Quoted market prices for identical assets or liabilities in active markets or observable inputs;

Level 2—Significant other observable inputs that can be corroborated by observable market data; and

Level 3—Significant unobservable inputs that cannot be corroborated by observable market data.

The carrying amounts of cash, accounts payable and other liabilities, accrued interest payable, and convertible notes approximate fair value because of the short-term nature of these items.

Related Party Balances and Transactions

The Company follows FASB ASC 850, “*Related Party Disclosures*,” for the identification of related parties and disclosure of related party transaction. (See Note 5)

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance on deferred tax assets is established when management considers it is more likely than not that some portion or all of the deferred tax assets will not be realized.

Tax benefits from an uncertain tax position are only recognized if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position are measured based on the largest benefit that has a greater than fifty percent likelihood of being realized upon ultimate resolution. Interest and penalties related to unrecognized tax benefits are recorded as incurred as a component of income tax expense. The Company has not recognized any tax benefits from uncertain tax positions for any of the reporting periods presented.

Revenue Recognition

In May 2014, the FASB issued new accounting guidance related to revenue from contracts with customers. The core principle of the Standard is that recognition of revenue occurs when a customer obtains control of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. In addition, the new guidance requires that companies disclose the nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The Company has chosen to early adopt and apply the standards beginning in the fiscal year ended July 31, 2019, using the modified retrospective approach, which applies the new standard to contracts that are not completed as of the date of adoption. The Company concluded that no adjustment to the opening balance of retained earnings was required upon the adoption of the new standard.

The Company recognizes revenue from its contracts with customers in accordance with *ASC 606 – Revenue from Contracts with Customers*. The Company recognizes revenues when satisfying the performance obligation of the associated contract that reflects the consideration expected to be received based on the terms of the contract.

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Revenue related to contracts with customers is evaluated utilizing the following steps: (i) Identify the contract, or contracts, with a customer; (ii) Identify the performance obligations in the contract; (iii) Determine the transaction price; (iv) Allocate the transaction price to the performance obligations in the contract; (v) Recognize revenue when the Company satisfies a performance obligation.

When the Company enters into a contract, the Company analyzes the services required in the contract in order to identify the required performance obligations which would indicate the Company has met and fulfilled its obligations. For the current contracts in place, the Company has identified performance obligations as agreement from both parties (implicit or explicit) that the obligations have been met. To appropriately identify the performance obligations, the Company considers all of the services required to be satisfied per the contract, whether explicitly stated or implicitly implied. The Company allocates the full transaction price to the single performance obligation being satisfied.

The Company recognizes revenue when the customer confirms to the Company that all of the terms and conditions of the contract has been met. The Company derives its revenues from the following:

- advertising using a custom-built advertising feature that matches client advertising requirements (approximately \$0.4 million)
- management fees and information technology fees (approximately \$1.4 million)
- sale of products through a direct marketing network (approximately \$7.1 million)

The Company analyses whether gross sales, or net sales should be recorded, has control over establishing price, and has control over the related costs with earning revenues. The Company has recorded all revenues at the gross price.

Cash payments received are recorded as deferred revenue until the conditions, stated above, of revenue recognition have been met, specifically all obligations have been met as specified in the related customer contract.

Concentration of Revenue by Customer

The Company's concentration of revenue for individual customers above 10% are as follows:

- Agel Enterprise International Sdn Bhd: 14%,
- Others: 85%

Concentration of Revenue by Country:

- Malaysia (TOGL Technology Sdn. Bhd): 34%
- Indonesia (PT. Toga International Indonesia): 63%
- United States (Toga Limited): 3%

The Company attributes revenue from external customers to individual countries based upon the responsibility of the entity to fulfil the sales obligation and the entity from which the actual service is provided.

Accounts Receivable

The Company's accounts receivable balance is related to advertising through TOGL. Accounts receivable are recorded in accordance with ASC 310, "Receivables." Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in its existing accounts receivable. The Company does not currently have any amount recorded as an allowance for doubtful accounts. Based on management's estimate and based on all accounts being current, the Company has not deemed it necessary to reserve for doubtful accounts at this time.

As of July 31, 2019, the Company's accounts receivable are concentrated 70% with Agel Enterprise International Sdn Bhd.

As of July 31, 2019, the Company's accounts receivable are concentrated 93% in Malaysia (TOGL Technology Sdn. Bhd) and 7% in United States (Toga Limited).

Research and Development Expenses

We follow ASC 730, "Research and Development," and expense research and development costs when incurred. Accordingly, third-party research and development costs, including designing, prototyping and testing of product, are expensed when the contracted work has been performed or milestone results have been achieved. Indirect costs are allocated based on percentage usage related to the research and development.

Recent Accounting Pronouncements

In February 2016, the FASB issued Accounting Standards Update (“ASU”) 2016-02, “Leases” (“ASC 842”). The guidance requires lessees to recognize almost all leases on their balance sheet as a right-of-use asset and a lease liability. For income statement purposes, the FASB retained a dual model, requiring leases to be classified as either operating or finance. Lessor accounting is similar to the current model but updated to align with certain changes to the lessee model and the new revenue recognition standard. Existing sale-leaseback guidance, including guidance for real estate, is replaced with a new model applicable to both lessees and lessors. ASC 842 is effective for fiscal years beginning after December 15, 2018. The Company is evaluating the adoption of ASC 842, but has not determined the effects it may have on the Company’s consolidated financial statements.

In November 2018, the FASB issued ASU No. 2018-08 “Collaborative Arrangements” (Topic 808) intended to improve financial reporting around collaborative arrangements and align the current guidance under ASC 808 with ASC 606 “Revenue from Contracts with Customers.” The ASU affects all companies that enter into collaborative arrangements. The ASU clarifies when certain transactions between collaborative arrangement participants should be accounted for as revenue under Topic 606 and changes certain presentation requirements for transactions with a collaborative arrangement participants that are not directly related to sales to third parties. The standard is effective for fiscal years beginning after December 15, 2019 and interim periods therein. Earlier adoption is permitted for any annual or interim period for which consolidated financial statements have not yet been issued. The Company has not entered into any collaborative arrangements and therefore does not currently expect the adoption of this standard to have a material effect on its Consolidated Financial Statements. The Company plans to adopt this ASU either on the effective date of January 1, 2020 or possibly in an earlier period if a collaborative arrangement is entered. Upon adoption, the Company will utilize the retrospective transition approach, as prescribed within this ASU.

The Company has reviewed and analyzed the above recent accounting pronouncements and notes no material impact on the financial statements as of July 31, 2019.

NOTE 3. PROPERTY AND EQUIPMENT

As of July 31, 2019 and 2018, the balance of property and equipment represented consisted of the followings:

	July 31, 2019	July 31, 2018
Building	\$ 4,019,563	\$ -
Renovation	154,120	85,362
Fixtures and Furniture	69,555	38,046
Tools and Equipment	92,494	20,796
/Vehicles	163,969	-
Computer Equipment	26,256	5,798
	<u>4,525,959</u>	<u>150,002</u>
Accumulated depreciation	(104,707)	(14,296)
	<u>\$ 4,421,252</u>	<u>\$ 135,706</u>

Depreciation expense for the year ended July 31, 2019 and 2018 was \$93,426 and \$15,050, respectively.

During the year ended July 31, 2019 and 2018, the Company acquired property and equipment of \$4,375,957 and \$152,287, respectively.

NOTE 4. INTANGIBLE ASSET - DIGITAL CURRENCY

During the year ended July 31, 2019, the Company issued 9,078,998 shares of common stock at \$0.54 for digital currency valued at \$4,878,440.

During the year ended July 31, 2018, the Company issued 269,838 shares of common stock at \$5.00 per share for digital currency valued at \$1,348,920.

During the year ended July 31, 2019, the Company sold a total of 1,200 Bitcoins, recorded as Intangible Asset - Digital Currency, for a total \$9,458,242, recognizing gain on sales of digital currency of \$3,230,882.

As of July 31, 2019 and 2018, the Company had digital currency of \$NIL and \$1,348,920, respectively.

Digital currencies are nonfinancial assets that lack physical substance. We believe that digital currencies meet the definition of indefinite-lived intangible assets

NOTE 5. RELATED PARTY TRANSACTIONS

Notes due to related parties

On September 30, 2017, the Company issued a note payable in the amount of \$152,973 to Toga Capital Sdn. Bhd. ("Toga Capital"), which is partially owned by an officer and director of the Company, for repayment of amounts due to related parties of \$152,973. The note is a 2% interest bearing promissory note that is payable on September 30, 2018.

During the year ended July 31, 2018, the Company issued 1,533,552 shares of common stock with a fair value of \$2,453,683 to repay the note payable of \$152,973 and accrued interest of \$383. As a result, the Company recorded a loss on settlement of debt of \$2,300,327.

On May 31, 2016, all outstanding related party advances were paid by a current director of the Company. The Company has outstanding notes payable to related party who is a Company's director, of \$24,126 and \$24,126 as of July 31, 2019 and July 31, 2018, respectively. The amount is non-interest bearing, unsecured and due on demand.

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Due to related parties

During the year ended July 31, 2019 and 2018, the Company borrowed a total amount of \$0 and \$434,355 from a related party, Toga Capital, and repaid \$183,339 and \$49,036, respectively.

During the year ended July 31, 2019 and 2018, total expenses paid directly by a related party, Toga Capital, on behalf of the Company were \$0 and \$48,679, respectively.

During the year ended July 31, 2019 and 2018, the Company borrowed a total amount of \$0 and \$0, respectively and repaid \$1,968 and \$0, respectively, from the Chief Executive Officer of the Company.

During the year ended July 31, 2019 and 2018, the Company purchased property and equipment of \$0 and \$25,218 from related parties, respectively.

As at July 31, 2019 and July 31, 2018, \$1,083 and \$186,390 is due to a related party. The amount is non-interest bearing, unsecured and due on demand.

Related party compensation

During the year ended July 31, 2019 and 2018, the Company incurred director's fees of \$9,000 and \$0, respectively, to directors of the Company.

During the year ended July 31, 2019 and 2018, the Company incurred wages of \$66,000 and \$NIL, respectively, to the CFO of the Company.

During the year ended July 31, 2019, Company granted 120,000 stock options to Directors and CFO, valued at \$1,061,017 (See Note 7).

During the year ended July 31, 2019, the Company issued 113,530 common shares as stock based compensation to the CEO of the Company valued at \$1,033,899.

NOTE 6. EQUITY

Amendment to Articles of Incorporation and reverse stock split

On May 8, 2019, the Company filed a Certificate of Amendment with the Nevada Secretary of State whereby it amended Article IV of its Articles of Incorporation by decreasing the Company's authorized number of shares of common stock from 10,000,000,000 shares to 1,000,000,000 shares and decreasing its issued and outstanding shares of common stock at a ratio of 10 shares for every 1 share held ("10-1 Reverse Split") (see Note 1). All share and per share information in these consolidated financial statements retroactively reflect this stock distribution.

Preferred stock

The Company is authorized to issue 20,000,000 shares of preferred stock at a par value of \$0.0001.

As of July 31, 2019 and July 31, 2018, no preferred shares were issued and outstanding.

Common stock

The Company is authorized to issue 1,000,000,000 shares of common stock at a par value of \$0.0001 at July 31, 2019.

During the year ended July 31, 2019, the Company issued 21,196,376 shares of common stock, as follows:

- 10,490,362 shares of common stock for cash of \$2,098,073 to Agel Enterprise International Sdn Bhd, who is a related party, at a price of \$0.02 per share.
- 9,078,998 shares of common stock issued for \$4,878,440 of digital currency (see Note 4)
- 1,156,539 shares of common stock issued valued at \$10,015,674 for employee compensation
- 470,477 share of common stock issued for the acquisition of real properties valued at \$3,999,054

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On October 29, 2018, a shareholder of the Company canceled 20,000 shares of common stock without consideration for such cancellation.

During the year ended July 31, 2018, the Company issued 14,951,047 shares of common stock, as follows:

- 8,402,929 shares of common stock for \$842,209 to Toga Capital, a company that is partially owned by an officer and director of the Company, at a price of \$0.10 per share.
- 1,533,552 shares of common stock with a fair value of \$2,453,683 as settlement of a note payable due to a related party of \$152,973 and accrued interest of \$383.
- 2,388,277 shares of common stock with a fair value of \$11,221,067 as settlement of due to a related party of \$238,828.
- 2,356,451 shares of common stock for \$471,290 to AGEL Enterprise International Sdn Bhd, at a price of \$0.20 per share.
- 269,838 shares of common stock at \$5.00 per share for digital currency valued at \$1,348,920

On July 6, 2018, three majority shareholders of the Company canceled a total of 2,000,000,000 shares of common stock without consideration for such cancellation.

As of July 31, 2019 and 2018, 90,762,893 and 69,586,517 shares of the Company's common stock were issued and outstanding, respectively.

Stock Options

During the year ended July 31, 2019, the Company granted 120,000 options to the CFO. 60,000 of those options had an exercise price of \$0.20 and 60,000 options at an exercise price of \$0.40, and were valued at the fair value calculated using the Black-Scholes-Merton model. The value of the options was \$1,061,017 and recorded as stock based compensation. The options are subject to a vesting schedule of 1/3 of the options vesting every thirty (30) days.

No stock options were issued during the year ended July 31, 2018.

The following assumptions were used to determine the fair value for the options granted using a Black-Scholes-Merton pricing model during the year ended July 31, 2019:

	For the year ended July 31, 2019
Fair values	\$ 8.46-9.22
Exercise price	\$ 0.20-0.40
Expected term at issuance	2years
Expected average volatility	260.11-300.53%
Expected dividend yield	—
Risk-free interest rate	2.31-2.56%

A summary of the change in stock options outstanding for the year ended July 31, 2019 is as follows:

	Options Outstanding	Weighted Average Exercise Price	Weighted Average Grant Date Fair Value	Average Remaining Contractual Life (Years)
Balance – July 31 2018	-	\$ -	\$ -	-
Options issued	120,000	\$ 0.30	\$ 8.84	1.75
Options expired	-	-	-	-
Options exercised	-	-	-	-
Balance – July 31, 2019	120,000	\$ 0.30	\$8.84	1.75

NOTE 7. INCOME TAXES

The Company recognizes deferred income tax liabilities and assets for the expected future tax consequences of events that have been recognized in the financial statements or tax returns. Under this method, deferred tax liabilities and assets are determined based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities using enacted tax rates in effect in the years in which the differences are expected to reverse. The Company has not incurred any income tax liabilities due to accumulated net losses. We operate in various tax jurisdictions, and accordingly, our income is subject to varying rates of tax.

For the fiscal year ended July 31, 2019, no taxable income was generated. All tax years since inception are open for review. The Company had a net loss of \$9,800,520 for the year ended July 31, 2019 and \$13,620,308 for the same period in 2018. As of July 31, 2019, the Company's net operating loss carry forward was approximately \$3,000,000, which will begin to expire in year 2036.

On December 22, 2017, the United States enacted the Tax Cuts and Jobs Act (the "Act") resulting in significant modifications to existing law. The Company has completed the accounting for the effects of the Act during the quarter ended July 31, 2018. The Company's financial statements for the year ended July 31, 2018 reflect certain effects of the Act which includes a reduction in the corporate tax rate from 35% to 21%, Malaysia's corporate tax rate of 24%, Indonesia's corporate tax rate of 25% as well as other changes.

The components of income tax expense benefit are as follows:

	Years Ended July 31,	
	2019	2018
US Federal	\$ -	\$ -
State	-	-
Foreign taxes	-	-
Total	<u>\$ -</u>	<u>\$ -</u>

The reconciliation of income tax expense at the blended U.S. statutory rate of 21%, to the Company's effective tax rate is as follows:

	Years Ended July 31,	
	2019	2018
Federal income tax benefit attributable to:		
Net loss (benefit) at Federal Statutory rate (21% for 2019)	\$ 2,707,198	\$ 3,677,000
Non-deductible expenses	(2,326,105)	(3,586,000)
Foreign taxes	(61,215)	-
State taxes	-	-
Effect of change in statutory rate	-	(98,200)
Change in valuation allowance	(319,878)	7,200
Total tax provision	<u>\$ -</u>	<u>\$ -</u>

There were no significant foreign tax losses or income to date.

The significant components of deferred tax assets are as follows:

	July 31, 2019	July 31, 2018
Net operating loss carryforwards at tax rates in effect at period end	\$ 546,478	\$ 226,600
Less: valuation allowance	(546,478)	(226,600)
Total deferred tax asset	<u>\$ -</u>	<u>\$ -</u>

NOTE 8. OTHER INCOME

Other income for the year ended July 31, 2019 was \$0, and \$205,748 for the year ended July 31, 2018. Other income of \$205,748 for the year ended July 31, 2018 was generated through real estate commissions.

NOTE 9. SEGEMENTED DISCLOSURE

The following table shows operating activities information by geographic segment for the year ended July 31, 2019 and 2018:

Year Ended July 31, 2019	USA	Malaysia	Taiwan	Vietnam	Indonesia	Total
Revenue	\$ 240,000	\$ 1,356,336	\$ 1,673,781	\$ -	\$ 5,577,810	\$ 8,847,927
Cost of goods sold	-	524,507	1,251,514	-	4,081,785	5,857,806
Gross profit	240,000	831,829	422,267	-	1,496,025	2,990,121
OPERATING EXPENSES						
General and administrative expenses	11,805,611	2,605,729	348,441	8,738	204,006	14,972,525
Research and development	-	815,589	-	-	-	815,589
Depreciation	-	73,330	6,910	-	13,186	93,426
Total Operating Expenses	11,805,611	3,494,648	355,351	8,738	217,192	15,881,540
LOSS FROM OPERATIONS	(11,565,611)	(2,662,819)	66,916	(8,738)	1,278,833	(12,891,419)
OTHER INCOME (EXPENSE)	3,232,266	9,917	653	41	3,542	3,246,419
Loss before Income Taxes	(8,333,345)	(2,652,902)	67,569	(8,697)	1,282,375	(9,645,000)
Income Tax Provision	-	(155,520)	-	-	-	(155,520)
Net Loss	\$ (8,333,345)	\$ (2,808,422)	\$ 67,569	\$ (8,697)	\$ 1,282,375	\$ (9,800,520)

During the year ended July 31, 2019, our Indonesian entities generated advertising revenue through the social media apps and direct marketing network sales of approximately \$0.2 million and \$5.4 million, respectively.

During the year ended July 31, 2019, our Malaysian entities generated advertising revenue of approximately \$0.2 million, information technology fee revenue of approximately \$0.1 million and management fee revenue from Agel Enterprise International Sdn Bhd. of approximately \$1.1 million.

During the year ended July 31, 2019, our Taiwan entity generated revenue through the direct marketing network sales of approximately \$1.7 million.

During the year ended July 31, 2019, our USA parent company recognized management fee revenue of approximately \$0.2 million from Agel Enterprise International Sdn Bhd.

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During the year ended July 31, 2019, our Malaysian entities incurred general administrative expenses primarily related to maintenance of applications, corporate overhead, financial and administrative contracted services, professional fees, salaries and wages, legal fees for reorganization of the Company and costs incurred for potential acquisitions.

During the year ended July 31, 2019, our USA parent company incurred stock based compensation from the issuance of shares of common stock for employee compensation.

During the year ended July 31, 2019, our Malaysian entity incurred research and development expenses.

During the year ended July 31, 2019, our USA parent company incurred other income from gain on sale of intangible assets.

Year Ended July 31, 2018	USA	Malaysia	Taiwan	Indonesia	Total
Revenue	\$ -	\$ 1,225,149	\$ 29,346	\$ -	\$ 1,254,495
Cost of goods sold	-	137,282	2,087	-	139,369
Gross profit	-	1,087,867	27,259	-	1,115,126
OPERATING EXPENSES					
General and administrative expenses	642,998	819,439	25,532	68,540	1,556,509
Research and development	-	86,674	-	-	86,674
Depreciation	-	7,621	866	6,563	15,050
Total Operating Expenses	642,998	913,734	26,398	75,103	1,658,233
LOSS FROM OPERATIONS	(642,998)	174,133	861	(75,103)	(543,107)
OTHER INCOME (EXPENSE)	(13,270,449)	133,248	-	-	(13,077,201)
Loss before Income Taxes	(13,853,447)	307,381	861	(75,103)	(13,620,308)
Income Tax Provision	-	-	-	-	-
Net Loss	\$ (13,853,447)	\$ 307,381	\$ 861	\$ (75,103)	\$ (13,620,308)

During the year ended July 31, 2018, our Malaysian entity generated advertising revenue of approximately \$0.1 million, information technology fee revenue of approximately \$0.6 million and management fee revenue of approximately \$0.5 million from Agel Enterprise International Sdn Bhd.

During the year ended July 31, 2018, our Malaysian entity and USA parent company incurred general administrative expenses primarily related to maintenance of applications, corporate overhead, financial and administrative contracted services, professional fees, salaries and wages, legal fees for reorganization of the Company and costs incurred for potential acquisitions.

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During the year ended July 31, 2018, our USA parent company incurred other expenses mainly related to loss on settlement of debt.

The following table shows assets information by geographic segment at July 31, 2019 and 2018:

Year Ended July 31, 2019	USA	Malaysia	Taiwan	Vietnam	Indonesia	Total
Current assets	\$ 9,618,099	\$ 1,874,078	\$ 1,016,412	\$ 35,531	\$ 4,029,336	\$ 16,573,456
Property and equipment	-	4,357,148	18,251	-	45,853	4,421,252
Intangible asset - digital currency	-	-	-	-	-	-
Intangible asset - goodwill	-	11,718	-	-	-	11,718
Deposit	-	-	-	-	-	-
Total assets	\$ 9,618,099	\$ 6,242,944	\$ 1,034,663	\$ 35,531	\$ 4,075,189	\$ 21,006,426

As of July 31, 2019, our USA parent company has current assets of \$8.6 million primarily includes cash and cash equivalents of \$9.5 million.

As of July 31, 2019, our Malaysian entities have current assets of \$1.9 million primarily includes cash and cash equivalents of \$1.2 million, prepaid expenses of \$222,000 and accounts receivable of \$194,000.

As of July 31, 2019, our Taiwan entity has current assets of \$1.0 million primarily includes cash and cash equivalent of \$820,000 and inventory of \$140,000.

As of July 31, 2019, our Indonesian entities have current assets of \$4.0 million primarily includes cash and cash equivalents of \$2.8 million, inventory of \$507,000 and prepaid expenses of \$431,000.

As of July 31, 2019, our Malaysian entities have property and equipment of \$4.4 million including land and building of \$4 million, automobile of \$151,000, leasehold improvement of \$109,000 and tolls and equipment of \$64,000.

Year Ended July 31, 2018	USA	Malaysia	Taiwan	Indonesia	Total
Current assets	\$ 333,098	\$ 722,354	\$ 375,179	\$ 27,917	\$ 1,458,548
Property and equipment	-	86,073	10,294	39,339	135,706
Intangible asset - digital currency	1,348,920	-	-	-	1,348,920
Deposit	-	9,780	-	-	9,780
Total assets	\$ 1,682,018	\$ 818,207	\$ 385,473	\$ 67,256	\$ 2,952,954

As of July 31, 2018, our USA parent company has current assets of \$333,000 primarily includes cash and cash equivalents of \$313,000.

As of July 31, 2018, our Malaysian entity has current assets of \$722,000 primarily includes cash and cash equivalents of \$445,000 and accounts receivable of \$344,000.

As of July 31, 2018, our Taiwan entity has current assets of \$357,000 primarily includes cash and cash equivalent of \$306,000.

As of July 31, 2018, our USA parent company had intangible assets valued at \$1.3 million.

NOTE 10. SUBSEQUENT EVENTS

On September 9, 2019, the Company issued 20,000 shares of common stock to Agel Enterprises. This issuance was to correct a transaction where 20,000 shares were transferred to certain shareholders by Agel and subsequently cancelled by Agel. The shares should have been returned to Agel but were inadvertently returned to the Company.

As of September 6, 2019, the Company moved its U.S.-based headquarters from Las Vegas, Nevada to Irvine, California. The Company has leased an office at 2757 McCabe Way, Suite 100, Irvine, California 92614.

As of October 1, 2019, the Company was approved and upgraded to OTCQX Best Market.

On November 7, 2019, the Company issued a total of 253,039 shares of its common stock to twenty-seven (27) of its employees, pursuant to an Employee Stock Bonus Agreement. Pursuant to the terms of such agreement, said shares were fully vested as of July 15, 2019.

On June 11, 2019, 24,614 common shares were issued to employees through clerical errors. Subsequent to July 31, 2019, the shares were cancelled.

The Company has evaluated subsequent events from July 31, 2019 through the date these financial statements were issued and determined there are no additional events requiring disclosure.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company's management is responsible for establishing and maintaining a system of disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the issuer's management, including its principal executive officer or officers and principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In accordance with Exchange Act Rules 13a-15 and 15d-15, an evaluation was completed under the supervision and with the participation of the Company's management, including the Company's Principal Executive Officer and Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of the end of the period covered by this quarterly report. Based on that evaluation, the Company's management including the Principal Executive Officer and Principal Financial Officer, concluded that the Company's disclosure controls and procedures were not effective in providing reasonable assurance that information required to be disclosed in the Company's reports filed or submitted under the Exchange Act was recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms.

Evaluation of Internal Controls and Procedures

We are responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined by Securities Exchange Act Rule 13a-15(f). Our internal controls are designed to provide reasonable assurance as to the reliability of our financial statements for external purposes in accordance with accounting principles generally accepted in the United States.

Internal control over financial reporting has inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable, not absolute, assurance with respect to financial statement preparation and presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

Under the supervision and with the participation of our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our internal control over financial reporting as of July 31, 2019, as required by Securities Exchange Act Rule 13a-15(c). In making our assessment, we have utilized the criteria set forth by the 2013 Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. We concluded that based on our evaluation, our internal control over financial reporting was not effective as of July 31, 2019.

The Company is neither an accelerated filer nor a large accelerated filer, as defined in Rule 12b-2 under the Exchange Act, and therefore is not otherwise included in this Annual Report an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not required to be attested by the Company's registered public accounting firm pursuant to Item 308(b) of Regulation S-K.

Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the period ending July 31, 2019, or subsequent to the date the Company completed its evaluation, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

Set forth below is the name of the directors and executive officers as of July 31, 2019:

NAME	AGE	POSITION
Michael Toh Kok Soon	32	President, Chief Executive Officer and Director
Alexander D. Henderson	54	Chief Financial Officer, Secretary, Treasurer and Director
Iain Bratt	56	Independent Director
Jim Lupkin	42	Independent Director
Shemori BoShae	36	Independent Director

Michael Toh Kok Soon: Mr. Toh is the Company's Chief Executive Officer and a member of the Company's Board of Directors. From December 2015 to February 2018, Mr. Toh was the CEO of Toga Capital Sdn Bhd ("Toga Capital"), a Malaysian consultancy services and customer support services company which focuses on the field of internet technologies, real estate & property development, and information and communications technology research and development of internet-based platforms, helping companies with potential business ideas into successful enterprises.

From January 2013 to December 2015, Mr. Toh formed Gen Five Global, a Celcom authorized dealer which opened 14 branches throughout Malaysia. Prior to that, he was a global distributor representative at Leroy International, an organization that revolutionized the health industry with a new product utilizing German technology.

Mr. Toh holds a Bachelor of Engineering (Hons.) Electronics degree majoring in Telecommunications from the Multimedia University, Melaka, Malaysia. Telecommunications engineering is a branch of engineering which combines the disciplines of electronics, communications and computer science to design, develop, improve and maintain telecommunications systems.

Alexander D. Henderson, is the Company's Chief Financial Officer, Secretary, Treasurer and member of the Board of Directors. Prior to serving as the Company's CFO, Secretary, Treasurer and Director, he was the CFO of Cingular Staffing in Fullerton California. From October 2016 to November 2018, Mr. Henderson acted as an executive, financial and operational business consultant, working with entrepreneurs and their start-ups and small private companies in their efforts to become publicly traded including preparation of GAAP compliant financials. Mr. Henderson also prepared financial projections and business plans to obtain private financing. In January 2013, Mr. Henderson joined Motivating the Masses, Inc. Mr. Henderson assisted in taking the company public through the filing of its Form S-1 registration statement and becoming effective in September 2013.

In 1998, Mr. Henderson received his Bachelor's Degree in Finance from the National University and received his Master's Degree in Business Administration with a concentration in e-Business from National University in 2004.

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Jain Bratt, is currently an Independent Director of the Company and as serves as Chairman of the Audit Committee. In addition to serving as a member of the Board of Directors, Mr. Bratt serves as Chief Operating Officer of Social Point of View, LLC, a limited liability company in Scottsdale, Arizona. From January 2016 to July 2018, Mr. Bratt was engaged as a freelance consultant, providing C level expertise in the fields of operations and finance to direct sales and traditional businesses. From February 2015 to December 2015, Mr. Bratt was the Chief Executive Officer for the United States, Canada, Mexico and Brazil divisions of Lyoness Americas, Inc., an international shopping network in Miami, Florida with 6 million members in over 40 countries and 27 languages, offering cashback and shopping points to members and marketing support to small business clients. From May 1999 to November 2014, Mr. Bratt was the Executive Vice President and Chief Financial Officer of LifeForce International, a family owned nutritional manufacturer and direct sales company located in Poway, California. With international subsidiaries in Australia, Canada, New Zealand and Singapore, Mr. Bratt presided over all operations including revenue generation, recognition and growth.

Mr. Bratt was educated in the United Kingdom receiving a degree in accounting from West Bromwich College of Commerce & Technology. Mr. Bratt is a Member and Fellow AAT, London, England in advance accounting plus 5-years' experience.

Jim Lupkin, is currently an Independent Director of the Company. In addition to serving as a member of the Board of Directors, Mr. Lupkin is the Chief Executive Officer of Social Point of View, LLC, a limited liability company in Scottsdale, Arizona. From August 2014 to July 2018, Mr. Lupkin worked as a consultant, providing social media training and advice on social media advertisement and coaching to independent contractors, small businesses, brands and companies. From February 2016 to July 2016, Mr. Lupkin was an executive officer of Yevo International LLC, a company located in Lehi, Utah. From January 2013 to August 2014, Mr. Lupkin was a Social Media Director of Zurvita, a direct sales company with a wellness product in Houston, Texas.

Shemori BoShae, is currently an Independent Director of the Company. In addition to serving as a member of the Board of Directors, Ms. BoShae is the current Director of Operational Management and Corporate Development of The EMCO Hanover Group in Los Angeles, California. From January 2014 to March 2016, Ms. BoShae joined DJ Central, an international record label in Sydney, Australia as the Vice President of Business Development in North America. From December 2016 to February 2019, Ms. BoShae joined 1 ParkPlace – The Genie AI in San Diego, California as Vice President of Customer Operations.

Ms. BoShae received her Bachelors of Art Degree in Corporate Communication from the University of Central Oklahoma in 2008.

Significant Employees

As of the date hereof, the Company employs one (1) significant employee, Freddy Chia, Chief Technology Officer. Mr. Chia joined Toga Limited in 2016 as an IT Manager, and has been instrumental in developing the Yippi App. Mr. Chia received his degree in Computer Science and Statistics from Tunku Abdul Rahman University in Malaysia. Mr. Chia is skilled in system analysis, design and development planning, and is tasked with the scale up and development of the Company's IT capabilities.

Family Relationships

There are no family relationships among directors, executive officers, or persons nominated or chosen by the Company to become directors or executive officers.

Involvement in Certain Legal Proceedings

There have been no events under any bankruptcy act, no criminal proceedings and no judgments, injunctions, orders or decrees material to the evaluation of the ability and integrity of any director, executive officer, promoter or control person of the Company during the past five years.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires officers and directors, and greater than 10% stockholders of companies with a class of securities registered under Section 12 of the Exchange Act, to file reports of ownership and changes in ownership of its securities with the Securities and Exchange Commission. Copies of the reports are required by SEC regulation to be furnished to the Company. For the fiscal year ended July 31, 2019, the Company's Chief Executive Officer Toh Kok Soon filed two (2) Form 4s; the Company's CFO Alex Henderson filed one (1) Form 3 and one (1) Form 4; Independent Directors Iain Bratt, Jim Lupkin and Shemori BoShae each filed one (1) Form 3; and the Company's shareholder Goh Seng Guan filed two (2) Form 4s.

Code of Ethics

Our board of directors has adopted a code of ethics that our officers, directors and any person who may perform similar functions are subject to. Michael Toh Kok Soon and Alexander D. Henderson are our officers and, Michael Toh, Alexander D. Henderson, Iain Bratt, Jim Lupkin and Shemori BoShae are directors, and are subject to the Code of Ethics. If we retain additional officers in the future, they would become subject to the Code of Ethics. The Code of Ethics does not indicate the consequences of a breach of the code. If there is a breach, the board of directors would review the facts and circumstances surrounding the breach and take action that it deems appropriate, which action may include dismissal of the employee who breached the code.

Nominating Committee

We have not adopted any procedures by which security holders may recommend nominees to our board of directors.

Audit Committee and Audit Committee Financial Expert

Our audit committee consists of Iain Bratt, Jim Lupkin and Shemori BoShae, each of whom will meet the requirements for independence under the listing standards of NASDAQ and SEC rules and regulations. Jim Lupkin is the chair of our audit committee and is also an "audit committee financial expert," as such term is defined under the SEC rules implementing section 407 of the Sarbanes-Oxley Act of 2002 (SOX). Our audit committee is responsible for, among other things:

- selecting a qualified firm to serve as the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and overseeing performance of the independent registered public accounting firm;
- reviewing and discussing the scope and results of the audit with the independent registered public accounting firm, and reviewing with management and the independent registered public accounting firm our interim and year-end operating results;
- reviewing our financial statements and our critical accounting policies and estimates;
- integrity of the Company's financial reporting processes and systems of internal controls regarding finance, accounting, and legal compliance;
- reviewing related-party transactions; and
- pre-approving all audit and all permissible non-audit services (other than de minimis non-audit services) to be performed by the independent registered public accounting firm.

Our audit committee operates under a written charter, which satisfies the applicable rules of the SEC and the listing standards of NASDAQ.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth the cash and other compensation paid by the Company to its President and all other executive officers who earned annual compensation exceeding \$100,000 for services rendered during the fiscal years ended July 31, 2019 and 2018. These amounts have been presented in US dollars by converting them from Malaysian Ringgit at the exchange rate as of July 31, 2019 and 2018. Refer to Note 2 of the consolidated financial statements for exchange rates used for translation.

Name and Position	Year	Cash Compensation	Other Compensation
Michael Toh Kok Soon (1)	2018	239,331	None
	2019	415,086	1,033,899
Alexander D. Henderson (2)	2018	\$ -	-
	2019	66,000	1,061,017

(1) Michael Toh Kok is our current President, Chief Executive Officer and Director

(2) Alexander D. Henderson is our current Chief Financial Officer, Secretary, Treasurer and Director

Director Compensation

Commencing in July 2019, the Company entered into agreements with each of its “Independent” members of its Board of Directors (as such term is defined by the Nasdaq Stock Market), where each Independent member receives (a) cash compensation in the amount of \$3,000 on a quarterly basis; and (b) quarterly stock compensation in the form of shares of the Company’s common stock with a market value of \$1,500 calculated using the last thirty (30) days of closing trade price of the Company’s common stock prior to the end of the applicable fiscal quarter.

During the year ended July 31, 2019, the Company granted 120,000 options to the CFO. 60,000 of those options had an exercise price of \$0.20 and 60,000 options at an exercise price of \$0.40, vested immediately and were valued at the fair value calculated using the Black-Scholes-Merton model. The value of the options was \$1,061,017 and recorded as stock based compensation.

During the year ended July 31, 2019, the Company issued 113,530 common shares as stock based compensation to the President and CEO of the Company valued at \$1,033,899.

Employment Agreements

The Company is not a party to any employment agreements.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding beneficial stock ownership as of July 31, 2019 of (i) each director of our company and our executive officers, (ii) all of our officers and directors as a group, and (iii) all persons known to us to be beneficial owners of more than 5% of our outstanding common stock. Each of the persons in the table below, to our knowledge, has sole voting power and sole dispositive power as to all of the shares shown as beneficially owned by them, except as otherwise indicated. The percentages of common stock beneficially owned are reported on the basis of regulations of the Securities and Exchange Commission governing the determination of beneficial ownership of securities. Under the rules of the Securities and Exchange Commission, a person is deemed to be a beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of the security, or investment power, which includes the power to dispose of or to direct the disposition of the security. Our common stock is our only class of voting securities. The percentage of beneficial ownership is based on 90,762,893 shares outstanding.

Name and Address	Number of Shares Beneficially Owned	Percent of Outstanding Shares
Michael Toh Kok Soon 35-04, Menara Standard Chartered, Jalan Sultan Ismail, 50250 Kuala Lumpur	24,170,293	26.63%
Officers and Directors as a Group	24,170,293	26.63%
Goh Seng Guan B-11-3, 239, Jalan Tun Razak, IMBI 50400, Kuala Lumpur, Malaysia	15,940,210	17.56%
Lim Jun Hao 18-7, 6 Ceylon, No. 6, Jalan Ceylon 50200, Kuala Lumpur, Malaysia	5,009,602	5.52%

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

On July 27, 2018, the Company entered into a Subscription Agreement with Ng Boon Chee, whereby Mr. Ng agreed to purchase 269,838 shares of the Company's common stock at a subscription price of USD\$5.00 per share, for an aggregate purchase price of USD\$1,348,920 (the "Purchase Price") to be paid for in Bitcoins. Mr. Ng deposited 165 Bitcoins into the Company's e-wallet, with an agreed value equal to the Purchase Price. The Company issued 269,838 shares of its common stock to Ng Boon Chee pursuant to the terms of the Subscription Agreement.

On October 1, 2018, the Company entered into a Subscription Agreement with Ng Boon Chee, whereby Mr. Ng agreed to purchase 286,096 shares of the Company's common stock at a subscription price of \$7.50 per share, for an aggregate purchase price of \$2,145,716 (the "Purchase Price") to be paid for in Bitcoins. Mr. Ng deposited 330 Bitcoins into the Company's e-wallet, with an agreed value equal to the Purchase Price. The Company issued 286,096 shares of its common stock to Ng Boon Chee pursuant to the terms of the Subscription Agreement.

Director Independence

The Company is not a listed issuer whose securities are listed on a national securities exchange, or an inter-dealer quotation system which has requirements that a majority of the board of directors be independent. Under NASDAQ Rule 5605(a)(2)(A), a director is not considered to be independent if he or she also is an executive officer or employee of the corporation. Under such definition, Michael Toh Kok Soon and Alex Henderson, directors, would not be considered independent as they also serve as executive officers of the Company.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Pinnacle Accountancy Group of Utah, a DBA of Heaton & Co., PLLC, has served as the Company's independent registered public accounting firm for years ended July 31, 2019 and July 31, 2018. In accordance with the requirements of the Sarbanes-Oxley Act of 2002, all audit and audit-related services and all non-audit services performed by our current independent public accounting firm are approved in advance by our Board of Directors, including the proposed fees for any such service, in order to assure that the provision of any such service does not impair the accounting firm's independence. The Board of Directors is informed of each service actually rendered.

Independent Auditor Fees

The following table sets forth fees billed, or expected to be billed, to the Company by the Company's independent auditors for the years ended July 31, 2019 and 2018, for (i) services rendered for the audit of the Company's annual financial statements and the review of the Company's quarterly financial statements; (ii) services rendered that are reasonably related to the performance of the audit or review of the Company's financial statements that are not reported as Audit Fees; (iii) services rendered in connection with tax preparation, compliance, advice and assistance; and (iv) all other services:

	Pinnacle Accountancy Group of Utah	
	2019	2018
Audit fees	\$ 30,000	\$ 25,200
Audit related fees	-	-
Tax fees	-	-
Other fees	-	-
Total Fees	\$ 30,000	\$ 25,200

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this 10-K:

Exhibits:

- [31.1](#) [Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- [31.2](#) [Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- [32.1](#) [Certification of Chief Executive Officer pursuant to Section 1350 as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- [32.2](#) [Certification of Chief Financial Officer pursuant to Section 1350 as adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

TOGA LIMITED

Dated: November 13, 2019

By: /s/ Toh Kok Soon
Toh Kok Soon
President, Chief Executive Officer and Member of the Board

Dated: November 13, 2019

By: /s/ Alexander Henderson
Alexander Henderson
Chief Financial Officer , Secretary, Treasurer and Member of the Board

CERTIFICATION

I, Toh Kok Soon, Chief Executive Officer of TOGA LIMITED certify that:

1. I have reviewed this Annual Report on Form 10-K of TOGA LIMITED;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure control and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2019

By: /s/ Toh Kok Soon

Name: Toh Kok Soon

Title: Chief Executive Officer

CERTIFICATION

I, Alexander D. Henderson, Chief Financial Officer of TOGA LIMITED certify that:

1. I have reviewed this Annual Report on Form 10-K of TOGA LIMITED;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure control and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to me by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on my most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 13, 2019

By: /s/ Alexander D. Henderson
Name: Alexander D. Henderson
Title: Chief Financial Officer (Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of TOGA LIMITED (the "Company") on Form 10-K for the period ended July 31, 2019 as filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2019

By: /s/ Toh Kok Soon
Name: Toh Kok Soon
Title: Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of TOGA LIMITED (the "Company") on Form 10-K for the period ended July 31, 2019 as filed with the Securities and Exchange Commission on or about the date hereof (the "Report"), the undersigned, in the capacities and on the dates indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 13, 2019

By: /s/ Alexander D. Henderson
Name: Alexander D. Henderson
Title: Chief Financial and Accounting Officer