

Toga Ltd
Form 10-K
August 02, 2017

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, 2016**

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)

Delaware
(State or other jurisdiction of incorporation
or organization)

98-0568153
(IRS Employer Identification No.)

Suite 30-01, Level 30, Menara Standard Chartered,

Edgar Filing: Toga Ltd - Form 10-K

No 30, Jalan Sultan Ismail,

50250, Kuala Lumpur, Malaysia

(Address of principal executive offices)

+852-5933-1214

(Registrant's telephone number)

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act: None

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 and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted 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 and post 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.

Edgar Filing: Toga Ltd - 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="radio"/>	Accelerated filer	<input type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input checked="" type="radio"/>
		Emerging growth company	<input type="radio"/>

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.

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, 2017 was approximately \$150,522 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 January 31, 2017 was 50,927,094 shares, par value \$0.001 per share.

TOGA LIMITED

FORM 10-K

Fiscal Year Ended July 31, 2016

INDEX

	Page
<u>PART 1</u>	
<u>ITEM 1 Business</u>	4
<u>ITEM 1A Risk Factors</u>	10
<u>ITEM 1B Unresolved Staff Comments</u>	10
<u>ITEM 2 Properties</u>	10
<u>ITEM 3 Legal Proceedings</u>	10
<u>ITEM 4 Mine Safety Disclosures</u>	10
<u>PART II</u>	
<u>ITEM 5 Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities</u>	11
<u>ITEM 6 Selected Financial Data</u>	12
<u>ITEM 7 Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	12
<u>ITEM 7A Quantitative and Qualitative Disclosures About Market Risk</u>	16
<u>ITEM 8 Financial Statements and Supplementary Data</u>	16
<u>ITEM 9 Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	17
<u>ITEM 9A Controls and Procedures</u>	17
<u>ITEM 9B Other Information</u>	17
<u>PART III</u>	
<u>ITEM 10 Directors, Executive Officers, and Corporate Governance</u>	18
<u>ITEM 11 Executive Compensation</u>	19
<u>ITEM 12 Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	20
<u>ITEM 13 Certain Relationships and Related Transactions, and Director Independence</u>	21
<u>ITEM 14 Principal Accounting Fees and Services</u>	21
<u>ITEM 15 Exhibits, Financial Statement Schedules</u>	22
<u>SIGNATURES</u>	23

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.

Table of Contents

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 March 4, 2008, the Company discontinued its prior business and changed its business plan. The Company's business plan now consists of exploring potential targets for a business combination through the purchase of assets, share purchase or exchange, merger or similar type of transaction.

The Company is currently considered to be a "blank check" company. The SEC defines those companies as "any development stage company that is issuing a penny stock, within the meaning of Section 3(a)(51) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that has no specific business plan or purpose, or has indicated that its business plan is to merge with an unidentified company or companies." Many states have enacted statutes, rules and regulations limiting the sale of securities of "blank check" companies in their respective jurisdictions. The Company is a "shell company," defined in Rule 12b-2 under the Exchange Act as a company with no or nominal assets (other than cash) and no or nominal operations.

We will not be restricted in our search for business combination candidates to any particular geographical area, industry or industry segment, and may enter into a combination with a private business engaged in any line of business, including service, finance, mining, manufacturing, real estate, oil and gas, distribution, transportation, medical, communications, high technology, biotechnology or any other. Management's discretion is, as a practical matter, unlimited in the selection of a combination candidate. Management will seek combination candidates in the United States and other countries, as available time and resources permit, through existing associations and by word of mouth. This plan of operation has been adopted in order to attempt to create value for our stockholders.

On June 30, 2016, Blink Couture, Inc., (the "Registrant"), 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 Gold Billion Group Holdings 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. It's shares are now listed for quotation on OTC Markets under the symbol "TOGL."

Table of Contents

Termination of Proposed Acquisition of Operating Business

On November 10, 2011, we entered into an Agreement and Plan of Merger (the “Merger Agreement”), pursuant to which we planned to acquire Latitude Global, Inc. (“Latitude Global”), a company which, through its subsidiaries, currently operates combined restaurant and entertainment facilities in several locations. For the purpose of entering into the Merger Agreement with Latitude Global, on November 4, 2011, we formed Latitude Global Acquisition Corp., as our wholly-owned subsidiary, which was dissolved in the State of Florida, by administrative dissolution, on September 28, 2012.

On December 5, 2012, we executed and entered into a Termination and Release Agreement (the “Termination Agreement”) with Latitude Global for the purpose of mutually terminating the Merger Agreement, and all proposed transactions relating to the merger. As a condition to the termination of the Merger Agreement, Latitude Global agreed to reimburse the Company \$47,500 for its expenses in connection with the Merger Agreement, including legal fees. Latitude Global agreed to pay this amount in six equal consecutive installments of \$7,917 with the initial payment having been received by us on or around December 11, 2012. The remaining five payments were also evidenced by a promissory note, in the principal amount of \$39,583 (the “Note”). In December 2013, we commenced an action in the Circuit Court of the 4th Judicial Circuit in Duval County, Florida, against Latitude Global, for the payment of the outstanding principal amount of the Note, in the amount of \$39,583.34, together with interest at a rate of 8% per annum, court costs, collection costs and attorney’s fees. On September 23, 2014, we entered into a settlement agreement with Latitude Global for \$41,120, which was paid to the Company in installments from September 2014 through November 2014.

Change in Control Transaction

On December 10, 2014, A. Terry Ray purchased 277,383 shares of the Company’s common stock from Cynthia Field and Charles Stephenson via a private transaction for \$50,000. The transaction represented 70.6% of the Company’s outstanding shares, resulting in a change in control of the Company’s common stock.

On January 3, 2015, A. Terry Ray was appointed Director of the Corporation, Lawrence D. Field resigned as President of the Corporation, and A. Terry Ray was appointed Director of the Corporation.

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. Immediately prior to her resignation as a director, on June 13, 2016, A. Terry Ray appointed Michael Toh Kok Soon as a director, President, Chief Executive Officer, Chief Financial Officer and Secretary.

Business Plan

The Company's business plan is to seek, investigate, and, if warranted, acquire one or more properties or businesses, and to pursue other related activities intended to enhance shareholder value. The acquisition of a business opportunity may be made by purchase, merger, exchange of stock, or otherwise, and may encompass assets or a business entity, such as a corporation, joint venture, or partnership. The Company has limited capital, and it is unlikely that the Company will be able to take advantage of more than one such business opportunity. The Company intends to seek opportunities demonstrating the potential of long-term growth as opposed to short-term earnings.

We will be competing against other entities that possess greater financial, technical and managerial capabilities for identifying and completing business combinations. In evaluating a prospective business combination, we will conduct a reasonable due diligence review of potential targets given the lack of information which may be available regarding private companies, our limited personnel and financial resources, and the limited experience of our management with respect to such activities. We expect that our due diligence will encompass, among other things, meetings with the target business's incumbent management and inspection of its facilities, as necessary, as well as a review of financial and other information which is made available to us. This due diligence review will be conducted either by our management or by unaffiliated third parties we may engage. Our limited funds and the lack of full-time management will likely make it impracticable to conduct a complete and exhaustive investigation and analysis of a target business before we consummate a business combination. Management decisions, therefore, will likely be made without detailed feasibility studies, independent analysis, market surveys and the like which, if we had more funds available to us, would be desirable. Our decision-making will be particularly dependent upon information provided by the promoters, owners, sponsors or others associated with the target business seeking our participation.

Table of Contents

Additionally, the Company is in a highly competitive market for a small number of business opportunities which could reduce the likelihood of consummating a successful business combination. A large number of established and well-financed entities, including small public companies and venture capital firms, are active in mergers and acquisitions of companies that may be desirable target candidates for us. Nearly all these entities have significantly greater financial resources, technical expertise and managerial capabilities than we do; consequently, we will be at a competitive disadvantage in identifying possible business opportunities and successfully completing a business combination. These competitive factors may reduce our likelihood of identifying and consummating a successful business combination.

Any business opportunity that is acquired by the Company is expected to have a desire to become a public company and establish a public trading market for its securities. As such, in connection with such business combination, it is likely that control of the Company would be transferred from the current principal shareholders of the Company to the acquiring entity or its affiliates.

We anticipate that business opportunities will come to the Company's attention from various sources. These sources may include, but not be limited to, its principal shareholders, professional advisors such as attorneys and accountants, securities broker-dealers, and others who may present unsolicited proposals.

It is possible that the range of business opportunities that might be available for consideration by the Company could be limited by the impact of Securities and Exchange Commission regulations regarding purchase and sale of "penny stocks." The regulations would affect, and possibly impair, any market that might develop in the Company's securities until such time as they qualify for listing on NASDAQ or on another exchange which would make them exempt from applicability of the "penny stock" regulations.

The Company believes that various types of potential merger or acquisition candidates might find a business combination with the Company to be attractive. These include acquisition candidates desiring to create a public market for their shares in order to enhance liquidity for current shareholders, acquisition candidates which have long-term plans for raising capital through the public sale of securities and believe that the possible prior existence of a public market for their securities would be beneficial, and acquisition candidates which plan to acquire additional assets through issuance of securities rather than for cash, and believe that the possibility of development of a public market for their securities will be of assistance in that process. Acquisition candidates who have a need for an immediate cash infusion are not likely to find a potential business combination with the Company to be an attractive alternative.

The Company's focus is on small and medium-sized enterprises which have a desire to become public companies and which are able to satisfy, or anticipate in the reasonably near future being able to satisfy, the minimum asset and other requirements in order to qualify shares for trading on a senior stock exchange such as the Nasdaq Market or the NYSE

MKT (See “Investigation and Selection of Business Opportunities”). The Company anticipates that potential acquisition candidates may (i) be recently organized with no operating history, or a history of losses attributable to under-capitalization or other factors; (ii) be experiencing financial or operating difficulties; (iii) be in need of funds to develop a new product or service or to expand into a new market; (iv) be relying upon an untested product or marketing concept; or (v) have a combination of the characteristics mentioned in (i) through (iv). The Company intends to concentrate its acquisition efforts on properties or businesses that it believes to be undervalued. Given the above factors, investors should expect that any acquisition candidate may have a history of losses or low profitability.

The Company does not propose to restrict its search for investment opportunities to any particular geographical area or industry, and may, therefore, engage in essentially any business, to the extent of its limited resources. This includes industries such as service, finance, natural resources, manufacturing, high technology, product development, medical, communications and others. The Company’s discretion in the selection of business opportunities is unrestricted, subject to the availability of such opportunities, economic conditions, and other factors.

The Company does not currently intend to enter into a merger or acquisition transaction with any business with which any of the Company’s officers, directors or principal shareholders are affiliated. Notwithstanding the foregoing, should the Company determine, in the future, that a transaction with an affiliated company would be in the best interests of the Company and its stockholders, the Company is, in general, permitted by Delaware law to enter into such a transaction if:

1. The material facts as to the relationship or interest of the affiliate and as to the contract or transaction are disclosed or are known to the Board of Directors, and the Board in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors constitute less than a quorum; or

Table of Contents

Investigation and Selection of Business Opportunities

To a large extent, a decision to participate in a specific business opportunity may be made upon the principal shareholders' analysis of the quality of the other company's management and personnel, the anticipated acceptability of new products or marketing concepts, the merit of technological changes, the perceived benefit the Company will derive from becoming a publicly held entity, and numerous other factors which are difficult, if not impossible, to analyze through the application of any objective criteria. In many instances, it is anticipated that the historical operations of a specific business opportunity may not necessarily be indicative of the potential for the future because of the possible need to access capital, shift marketing approaches substantially, expand significantly, change product emphasis, change or substantially augment management, or make other changes. The Company will be dependent upon the owners of a potential acquisition candidate to identify any such problems which may exist and to implement, or be primarily responsible for the implementation of, required changes. Because the Company may participate in a business opportunity with a newly organized firm or with a firm which is entering a new phase of growth, it is possible that the Company could incur further risks, because management in many instances will not have proved its abilities or effectiveness, the eventual market for such company's products or services will likely not be established, and such company may not be profitable when acquired.

It is anticipated that the Company will not be able to diversify, but will essentially be limited to one such venture because of the Company's limited financial resources. This lack of diversification will not permit the Company to offset potential losses from one business opportunity against profits from another.

The Company may consummate transactions having a potentially adverse impact upon the Company's shareholders pursuant to the authority and discretion of the Company's management and board of directors to complete acquisitions without submitting any proposal to the stockholders for their consideration. Holders of the Company's securities should not anticipate that the Company will necessarily furnish such holders, prior to any merger or acquisition, with financial statements, or any other documentation, concerning a target company or its business. In some instances, however, the proposed participation in a business opportunity may be submitted to the stockholders for their consideration, either voluntarily by such directors to seek the stockholders' advice and consent or because state law so requires.

The analysis of new business opportunities will be undertaken by or under the supervision of our management and the Company's principal shareholders. Current or future management of the Company may decide to hire outside consultants to assist in the investigation and selection of business opportunities, and might pay a finder's fee, in stock in cash, as allowed by law. Since the Company has no current plans to use any outside consultants, no criteria or policies have been adopted. No assurance can be given that the Company will be successful in finding or acquiring a desirable business opportunity, given that limited funds are available for acquisitions, or that any acquisition that occurs will be on terms that are favorable to the Company or its stockholders.

The Company has unrestricted flexibility in seeking, analyzing and participating in other potential business opportunities. In its efforts to analyze potential acquisition targets, the Company will consider the following kinds of factors:

- Potential for growth, indicated by new technology, anticipated market expansion or new products;
- Competitive position as compared to other firms of similar size and experience within the industry segment as well as within the industry as a whole;
- Strength and diversity of management, either in place or scheduled for recruitment;
- Capital requirements and anticipated availability of required funds, to be provided by the Company or from operations, through the sale of additional securities, through joint ventures or similar arrangements or from other sources;
- The cost of participation by the Company as compared to the perceived tangible and intangible values and potentials;
- The extent to which the business opportunity can be advanced;
- The accessibility of required management expertise, personnel, raw materials, services, professional assistance and other required items; and
- Other relevant factors.

Table of Contents

In applying the foregoing criteria, no one of which will be controlling, management will attempt to analyze all factors and circumstances and make a determination based upon reasonable investigative measures and available data. Potentially available business opportunities may occur in many different industries, and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex. Due to the Company's limited capital available for investigation, the Company may not discover or adequately evaluate adverse facts about the opportunity to be acquired.

Prior to making a decision to participate in a business opportunity, the Company will generally request that it be provided with written materials regarding the business opportunity containing such items as a description of products, services and company history; management resumes; financial information; available projections, with related assumptions upon which they are based; an explanation of proprietary products and services; evidence of existing patents, trademarks, or services marks, or rights thereto; present and proposed forms of compensation to management; a description of transactions between such company and its affiliates during relevant periods; a description of present and required facilities; an analysis of risks and competitive conditions; a financial plan of operation and estimated capital requirements; audited financial statements, or if they are not available, unaudited financial statements, together with reasonable assurances that audited financial statements would be able to be produced within a reasonable period of time following completion of a merger transaction; and other information deemed relevant.

As part of the Company's investigation, the Company's principal shareholders may meet personally with management and key personnel of a potential acquisition candidate, visit and inspect material facilities, obtain independent analysis or verification of certain information provided, check references of management and key personnel, and take other reasonable investigative measures, to the extent of the Company's limited financial resources.

Form of Acquisition

It is not possible to predict the manner in which the Company may participate in another business opportunity with any degree of certainty. Specific business opportunities will be reviewed as well as the respective needs and desires of the Company and the promoters of the opportunity and, upon the basis of that review and the relative negotiating strength of the Company and such promoters, the legal structure or method deemed by management to be suitable will be selected. Such structure may include, but is not limited to leases, purchase and sale agreements, licenses, joint ventures and other contractual arrangements. The Company may act directly or indirectly through an interest in a partnership, corporation or other form of organization. Implementing such structure may require the merger, consolidation or reorganization of the Company with other corporations or forms of business organization, and although it is likely, there is no assurance that the Company would be the surviving entity. In addition, the present management, board of directors and stockholders of the Company most likely will not have control of a majority of the voting shares of the Company following a reorganization transaction. As part of such a transaction, the Company's existing management and directors may resign and new management and directors may be appointed without any vote by stockholders.

It is likely that the Company will acquire its participation in a business opportunity through the issuance of common stock or other securities of the Company. Although the terms of any such transaction cannot be predicted, it should be noted that in certain circumstances the criteria for determining whether or not an acquisition is a so-called "tax free" reorganization under the Internal Revenue Code of 1986, as amended, depends upon the issuance to the stockholders of the acquired company of a controlling interest (i.e. 80% or more) of the common stock of the combined entities immediately following the reorganization. If a transaction were structured to take advantage of these provisions rather than other "tax free" provisions provided under the Internal Revenue Code, the Company's current stockholders would retain in the aggregate 20% or less of the total issued and outstanding shares. This could result in substantial additional dilution in the equity of those who were stockholders of the Company prior to such reorganization. Any such issuance of additional shares might also be done simultaneously with a sale or transfer of shares representing a controlling interest in the Company by the principal shareholders.

It is anticipated that any new securities issued in any reorganization would be issued in reliance upon exemptions, if any are available, from registration under applicable federal and state securities laws. In some circumstances, however, as a negotiated element of the transaction, the Company may agree to register such securities either at the time the transaction is consummated, or under certain conditions or at specified times thereafter. The issuance of substantial additional securities and their potential sale into any trading market that might develop in the Company's securities may have a depressive effect upon such market.

Table of Contents

The Company will participate in a business opportunity only after the negotiation and execution of a written agreement. Although the terms of such agreement cannot be predicted, generally such an agreement would require specific representations and warranties by all of the parties thereto, specify certain events of default, detail the terms of closing and the conditions which must be satisfied by each of the parties thereto prior to such closing, outline the manner of bearing costs if the transaction is not closed, set forth remedies upon default, and include miscellaneous other terms normally found in an agreement of that type.

It is anticipated that the investigation of specific business opportunities and the negotiation, drafting and execution of relevant agreements, disclosure documents and other instruments will require substantial costs for accountants, attorneys and others. If a decision is made not to participate in any other specific business opportunity, the costs theretofore incurred might not be recoverable. Moreover, because many providers of goods and services require compensation at the time or soon after the goods and services are provided, the inability of the Company to pay until an indeterminate future time may make it impossible to procure such goods and services.

In all probability, upon completion of an acquisition or merger, there will be a change in control through issuance of substantially more shares of common stock. Further, in conjunction with an acquisition or merger, it is likely that the principal shareholders may offer to sell a controlling interest at a price not relative to or reflective of a price which could be achieved by individual shareholders at the time.

Investment Company Act and Other Regulation

The Company may participate in a business opportunity by purchasing, trading or selling the securities of such business. The Company does not, however, intend to engage primarily in such activities. Specifically, the Company intends to conduct its activities so as to avoid being classified as an “investment company” under the Investment Company Act of 1940 (the “Investment Act”), and therefore to avoid application of the costly and restrictive registration and other provisions of the Investment Act, and the regulations promulgated thereunder.

Section 3(a) of the Investment Act contains the definition of an “investment company,” and it excludes any entity that does not engage primarily in the business of investing, reinvesting or trading in securities, or that does not engage in the business of investing, owning, holding or trading “investment securities” (defined as “all securities other than government securities or securities of majority-owned subsidiaries”) the value of which exceeds 40% of the value of its total assets (excluding government securities, cash or cash items). The Company intends to implement its business plan in a manner which will result in the availability of this exception from the definition of “investment company.” Consequently, the Company’s participation in a business or opportunity through the purchase and sale of investment securities will be limited.

The Company's plan of business may involve changes in its capital structure, management, control and business, especially if it consummates a reorganization as discussed above. Each of these areas is regulated by the Investment Act, in order to protect purchasers of investment company securities. Since the Company will not register as an investment company, stockholders will not be afforded these protections.

Any securities which the Company might acquire in exchange for its Common Stock are expected to be "restricted securities" within the meaning of the Securities Act of 1933, as amended (the "Act"). If the Company elects to resell such securities, such sale cannot proceed unless a registration statement has been declared effective by the U. S. Securities and Exchange Commission or an exemption from registration is available. Although the plan of operation does not contemplate resale of securities acquired, if such a sale were to be necessary, the Company would be required to comply with the provisions of the Act to effect such resale.

An acquisition made by the Company may be in an industry which is regulated or licensed by federal, state or local authorities. Compliance with such regulations can be expected to be a time-consuming and expensive process.

Competition

The Company expects to encounter substantial competition in its efforts to locate attractive opportunities, primarily from business development companies, venture capital partnerships and corporations, venture capital affiliates of large industrial and financial companies, small investment companies, and wealthy individuals. Many of these entities will have significantly greater experience, resources and managerial capabilities than the Company and will therefore be in a better position than the Company to obtain access to attractive business opportunities.

Table of Contents

Employees

We presently have no employees apart from our management. Our officers and directors are engaged in outside business activities and anticipate that they will devote to our business very limited time until the acquisition of a successful business opportunity has been identified. We expect no significant changes in the number of our employees other than such changes, if any, incident to a business combination.

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 uses office space at Suite 30-01, Level 30, Menara Standard Chartered, No 30, Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia

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.

10

Table of Contents

PART II

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

Common Stock

Our Certificate of Incorporation authorizes the issuance of up to 100,000,000 shares of common stock, par value \$0.0001 per share (the "Common Stock"). As of July 31, 2016, there were 393,169 shares of common stock issued and outstanding, which were held by 24 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

None of the shares of our Common Stock are subject to outstanding 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 or 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.

Market for Our Shares of Common Stock

Our Common Stock is quoted on the OTCQB, under the trading symbol “TOGL”. The market for our Common Stock is highly volatile. We cannot assure you that there will be a market in the future for our Common Stock. OTCQB securities are not listed and traded on the floor of an organized national or regional stock exchange. Instead, OTCQB securities transactions are conducted through a telephone and computer network connecting dealers in stocks. OTCQB stocks are traditionally smaller companies that do not meet the financial and other listing requirements of a regional or national stock exchange.

The following table shows the high and low prices of our shares of Common Stock on the OTCQB Tier of the OTC Markets, for each quarter during our fiscal years ended July 31, 2015 and 2016. The following quotations reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions:

Period	High	Low
August 1, 2014 – October 31, 2014	\$ 3.00	\$ 10.01
November 1, 2014 – January 31, 2015	\$ 3.00	\$ 10.01
February 1, 2015 – April 30, 2015	\$ 3.00	\$ 3.00
May 1, 2015 – July 31, 2015	\$ 3.00	\$ 3.00
August 1, 2015 – October 31, 2015	\$ 3.00	\$ 2.00
November 1, 2015 – January 31, 2016	\$ 3.00	\$ 0.1
February 1, 2016 – April 30, 2016	\$ 0.51	\$ 0.1
May 1, 2016 – July 31, 2016	\$ 0.55	\$ 0.15

Table of Contents

Recent Sales of Unregistered Securities

None.

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, 2016.

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.

Description of the Business

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 March 4, 2008, the Company discontinued its prior business and changed its business plan. The Company's business plan now consists of exploring potential targets for a business combination through the purchase of assets, share purchase or exchange, merger or similar type of transaction.

The Company is currently considered to be a "blank check" company. The SEC defines those companies as "any development stage company that is issuing a penny stock, within the meaning of Section 3(a)(51) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and that has no specific business plan or purpose, or has indicated that its business plan is to merge with an unidentified company or companies." Many states have enacted statutes, rules and regulations limiting the sale of securities of "blank check" companies in their respective jurisdictions. The Company is also a "shell company," defined in Rule 12b-2 under the Exchange Act as a company with no or nominal assets (other than cash) and no or nominal operations.

We will not be restricted in our search for business combination candidates to any particular geographical area, industry or industry segment, and may enter into a combination with a private business engaged in any line of business, including service, finance, mining, manufacturing, real estate, oil and gas, distribution, transportation, medical, communications, high technology, biotechnology or any other. Management's discretion is, as a practical matter, unlimited in the selection of a combination candidate. Management will seek combination candidates in the United States and other countries, as available time and resources permit, through existing associations and by word of mouth. This plan of operation has been adopted in order to attempt to create value for our stockholders.

On June 30, 2016, Blink Couture, Inc., (the "Registrant"), 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 Gold Billion Group Holdings Limited.

Table of Contents

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."

Termination of Proposed Acquisition of Operating Business

On November 10, 2011, we entered into an Agreement and Plan of Merger (the "Merger Agreement"), pursuant to which we planned to acquire Latitude Global, Inc. ("Latitude Global"), a company which, through its subsidiaries, currently operates combined restaurant and entertainment facilities in several locations. For the purpose of entering into the Merger Agreement with Latitude Global, on November 4, 2011, we formed Latitude Global Acquisition Corp., as our wholly-owned subsidiary, which was dissolved in the State of Florida, by administrative dissolution, on September 28, 2012.

On December 5, 2012, we executed and entered into a Termination and Release Agreement (the "Termination Agreement") with Latitude Global for the purpose of mutually terminating the Merger Agreement, and all proposed transactions relating to the merger. As a condition to the termination of the Merger Agreement, Latitude Global agreed to reimburse the Company \$47,500 for its expenses in connection with the Merger Agreement, including legal fees. Latitude Global agreed to pay this amount in six equal consecutive installments of \$7,917 with the initial payment having been received by us on or around December 11, 2012. The remaining five payments were also evidenced by a promissory note, in the principal amount of \$39,583 (the "Note").

In December 2013, we commenced an action in the Circuit Court of the 4th Judicial Circuit in Duval County, Florida, against Latitude Global, for the payment of the outstanding principal amount of the Note, in the amount of \$39,583.34, together with interest at a rate of 8% per annum, court costs, collection costs and attorney's fees. On September 23, 2014, we entered into a settlement agreement with Latitude Global for \$41,120, which was paid to the Company in installments from September 2014 through November 2014.

Change in Control Transaction

On December 10, 2014, A. Terry Ray purchased 277,383 shares of the Company's common stock from Cynthia Field and Charles Stephenson via a private transaction for \$50,000. The transaction represented 70.6% of the Company's outstanding shares, resulting in a change in control of the Company's common stock.

On January 3, 2015, A. Terry Ray was appointed Director of the Corporation, Lawrence D. Field resigned as President of the Corporation, and A. Terry Ray was appointed Director of the Corporation.

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. Immediately prior to her resignation as a director, on June 13, 2016, A Terry Ray appointed Michael Toh Kok Soon as a director, President, Chief Executive Officer, Chief Financial Officer and Secretary.

Results of Operations

The Company has not conducted any active operations since March 4, 2008, except for its efforts to locate suitable acquisition candidates. No revenue has been generated by the Company since inception in October 2003. It is unlikely the Company will have any revenues unless it is able to effect an acquisition or merger with an operating company. There can be no assurance that we will be able to consummate an acquisition of an operating company. It is management's assertion that these circumstances may hinder the Company's ability to continue as a going concern. The Company's plan of operation for the next twelve months shall be to continue its efforts to locate suitable acquisition candidates.

Table of Contents

Year Ended July 31, 2016 Compared to Year Ended July 31, 2015

Our net loss for the year ended July 31, 2016 was \$19,333 compared to a net income of \$72,598 for the year ended July 31, 2015. The decrease in net income of \$91,931 between the comparable periods was primarily attributable to a \$74,491 gain on the forgiveness of debt and the recognition of a \$41,120 gain on a settlement agreement reached with Latitude Global during the nine months ended April 30, 2015.

During the year ended July 31, 2016, we incurred general and administrative expenses of \$19,333 compared to \$29,101 for the year ended July 31, 2015. The decrease in general and administrative expenses is primarily due to a decrease in professional fees during the year ended July 31, 2016.

The gain on the forgiveness of debt recognized by the Company during the fiscal year ended July 31, 2015, was associated with the restructuring of \$523,916 of outstanding notes payable. On January 7, 2015, the outstanding notes payables were replaced by convertible notes payables in the same amounts. As part of the restructuring, accrued interest of \$74,491 associated with the outstanding notes payable was forgone and forgiven by the note holders. The notes are convertible into shares of the Company's common stock at a conversion price of \$1.00 per share at the note holders' sole and exclusive option. The convertible notes are interest free until December 31, 2015, after which time the notes shall bear interest at 6% per annum. The convertible notes were originally due February 1, 2016, but the due dates were subsequently extended to December 31, 2016.

The gain on a settlement agreement recognized by the Company during the fiscal year ended July 31, 2015, reflects the settlement awarded to the Company by Latitude Global, and represents reimbursements of expenses in connection with the proposed merger, as a result of Latitude Global's termination of the Merger Agreement.

The reduction in professional fees, accounting and legal fees, between the comparable periods is primarily attributable to fees paid in connection with the preparation of the Company's financial statements and the audit of the Company's financial statements incurred during the fiscal year ended July 31, 2014, which were limited during the fiscal year ended July 31, 2015, as a result of the Company's suspension of filing quarterly and annual reports with the SEC in the latter half of the fiscal year ended July 31, 2014.

Plan of Operation

The Company currently does not engage in any business activities that provide positive cash flow. During the next twelve months, we anticipate incurring costs related to:

- i. the preparation and filing of the Company's financial statements and Exchange Act reports;
- ii. investigating, analyzing, and consummating potential acquisition or merger opportunities; and
- iii. other ongoing general and administrative type costs.

We believe we will be able to meet these costs through additional amounts, as necessary, to be loaned to or invested in us by our stockholders, management and/or other investors.

The Company may consider acquiring another business, which has recently commenced operations, is a developing-stage company in need of additional funds for expansion into new products or markets, is seeking to develop a new product or service, or is an established business which may be experiencing financial or operating difficulties and is in need of additional capital. In the alternative, any such business combination may involve the acquisition of, or merger with, a company which does not need substantial additional capital but which desires to establish a public trading market for its shares while avoiding, among other things, the time delays, significant expense, and loss of voting control which may occur in a public offering.

Any target business that is selected may be a financially unstable company or an entity in its early stages of development or growth, including entities without established records of sales or earnings. In that event, we will be subject to numerous risks inherent in the business and operations of financially unstable and early stage or potential emerging growth companies. In addition, we may effect a business combination with an entity in an industry characterized by a high level of risk, and, although our management will endeavor to evaluate the risks inherent in a particular target business, there can be no assurance that we will properly ascertain or assess all significant risks.

The Company anticipates that the selection of a business combination will be complex and extremely risky. Because of general economic conditions, rapid technological advances being made in some industries and shortages of available capital, our management believes that there are numerous firms seeking even the limited additional capital which we will have and/or the perceived benefits of becoming a publicly traded corporation. Such perceived benefits of becoming a publicly traded corporation include, among other things, facilitating or improving the terms on which additional equity financing may be obtained, providing liquidity for the principals of and investors in a business, creating a means for providing incentive stock options or similar benefits to key employees, and offering greater flexibility in structuring acquisitions, joint ventures and the like through the issuance of stock. Potentially available business combinations may occur in many different industries and at various stages of development, all of which will make the task of comparative investigation and analysis of such business opportunities extremely difficult and complex.

Table of Contents

Liquidity and Capital Resources

Fiscal Years Ended July 31, 2016 and 2015

As of July 31, 2016 our total assets were \$0 and our total liabilities were \$558,251 comprised of notes due to related parties, convertible promissory notes accrued interest and accounts payable.

Stockholders' deficit increased from a deficit of \$538,918 as of July 31, 2015 to \$558,251 as of July 31, 2016.

Cash Flows from Operating Activities

We have not generated positive cash flows from operating activities. For the year ended July 31, 2016, net cash flows used in operating activities were \$30,133. For the year ended July 31, 2015, net cash flows used in operating activities was \$6,112.

Cash Flows from Financing Activities

We have financed our operations primarily from either advances and loans from related parties and third parties or the issuance of equity instruments. For the fiscal year ended July 31, 2016, net cash from financing activities was \$29,635, consisting entirely of advances and loans from related parties. For the fiscal year ended July 31, 2015, net cash from financing activities was \$6,610 consisting of proceeds in advances from related parties.

We have no commitment for any capital expenditure and foresee none. However, we will incur routine fees and expenses incident to our reporting duties as a public company. We will continue to incur expenses in finding and investigating possible acquisitions and other fees and expenses in the event we make an acquisition or attempt but are unable to complete an acquisition. If we do not consummate a merger or other transaction with another business, our cash requirements for the next twelve months are relatively modest, principally legal expenses, accounting expenses, and other expenses relating to making filings required under the Exchange Act, which should not exceed \$50,000 in the fiscal year ending July 31, 2017. Any travel, lodging or other expenses which may arise related to finding, investigating and attempting to complete a combination with one or more potential acquisitions could also amount to thousands of dollars.

We will only be able to pay our future obligations and meet operating expenses by raising additional funds, acquiring a profitable company or otherwise generating positive cash flow. As a practical matter, we are unlikely to generate positive cash flow by any means other than acquiring a company with such cash flow. We believe that management, stockholders or affiliates will lend funds to us as needed for operations prior to completion of an acquisition. Management, stockholders and any such affiliates are not obligated to provide funds to us, however, and it is not certain they will always want or be financially able to do so. Our stockholders, management and/or affiliates who advance funds to us to cover operating expenses will expect to be reimbursed, either by us or by the company acquired, prior to or at the time of completing a combination.

There currently are no plans to sell additional securities to raise capital, although sales of securities may be necessary to obtain needed funds. Our current management has agreed to continue their services to us and to accrue sums owed them for services and expenses and expect payment reimbursement only.

Should existing management or stockholders refuse to advance needed funds, however, we would be forced to turn to outside parties to either lend funds to us or buy our securities. There is no assurance whatsoever that we will be able to raise necessary funds, when needed, from outside sources. Such a lack of funds could result in severe consequences to us, including among others:

- failure to make timely filings with the SEC as required by the Exchange Act, which may also result in suspension of trading or quotation of our stock and could result in fines and penalties to us under the Exchange Act;
- curtailing or eliminating our ability to locate and perform suitable investigations of potential acquisitions; or
- inability to complete a desirable acquisition due to lack of funds to pay legal and accounting fees and acquisition-related expenses.

It is our intention to seek reimbursement from potential acquisition candidates for professional fees and travel, lodging and other due diligence expenses incurred by our management, in connection with our investigation, negotiation and consummation of a business combination with such acquisition candidates. There is no assurance that any potential candidate will agree to reimburse us for such costs.

Table of Contents

Going Concern

Our independent auditors have added an explanatory paragraph to their audit issued in connection with the financial statements for the period ended July 31, 2016, relative to our ability to continue as a going concern. The Company, which has not generated any revenues since inception, has incurred net losses of \$631,977 since inception, has nominal assets and a stockholders' deficit of \$558,251. These conditions, among others, raise substantial doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent on its ability to meet its obligations, to obtain additional financing as may be required and ultimately to attain profitability. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company is dependent on advances from its principal shareholders or other affiliated parties for continued funding. There are no commitments or guarantees from any third party to provide such funding nor is there any guarantee that the Company will be able to access the funding it requires to continue its operations.

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. The nature of our business generally does not call for the preparation or use of estimates. Due to the fact that the Company does not have any operating business, we do not believe that we have any such critical accounting policies at this time.

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 ADD SUPPLEMENTARY DATA

Set forth below are the audited financial statements for the Company for the fiscal years ended July 31, 2016 and 2015, and the reports thereon of MaloneBailey, LLP.

Table of Contents

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders

Toga Limited

Kuala Lumpur, Malaysia

We have audited the accompanying balance sheet of Toga Limited, (formerly known as Blink Couture, Inc.) (the “Company”) as of July 31, 2016, and the related statement of operations, changes in stockholders’ deficit, and cash flows for the year then ended. These financial statements are the responsibility of the entity’s management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform an audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Toga Limited, (formerly known as Blink Couture, Inc.). as of July 31, 2016, and the results of its operations and its cash flows for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 3 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 3. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ MaloneBailey, LLP

www.malonebailey.com

Houston, Texas

August 2, 2017

F-1

Table of Contents

Paritz & Company, P.A.

15 Warren Street, Suite 25

Hackensack, New Jersey 07601

(201)342-7753

Fax: (201) 342-7598

To the Board of Directors and
Stockholders of Toga Limited (f/k/a Blink Couture, Inc.)

We have audited the accompanying balance sheet of Toga Limited (f/k/a Blink Couture, Inc.) as of July 31, 2015 and the related statement of operations, stockholders' deficit, and cash flows for the year ended July 31, 2015. Toga Limited management is responsible for these financial statements. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, 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. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Toga Limited (f/k/a Blink Couture, Inc.) as of July 31, 2015 and the results of its operations and its cash flows for the year ended July 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements referred to above have been prepared assuming that Toga Limited (f/k/a Blink Couture, Inc.) will continue as a going concern. The ability of the Company to continue as a going concern is dependent upon, among other things, its successful execution of its plan of operations and ability to raise additional financing. There is no guarantee that the Company will be able to raise additional capital or sell any of its products or services at a profit. As discussed in note 3 to the financial statements, the Company has not generated any revenue,

has incurred net losses, has no assets, and a stockholders' deficit. These conditions, among others, raise substantial doubt regarding the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Paritz & Company, P.A.

Hackensack, NJ 07601

December 7, 2015

F-2

Table of Contents**Toga Limited****Balance Sheets**

As of July 31, 2016 and 2015

	July 31, 2016	July 31, 2015
ASSETS		
Current Assets		
Cash and cash equivalents	\$ -	\$ 498
Total Current Assets	-	498
TOTAL ASSETS	\$ -	\$ 498
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 200	\$ 11,000
Notes due to related parties	34,135	4,500
Convertible notes payable	523,916	523,916
Total Current Liabilities	558,251	539,416
Stockholders' Deficit		
Preferred stock, \$.0001 par value, 20,000,000 shares authorized; none issued and outstanding	-	-
Common stock, \$.0001 par value, 100,000,000 shares authorized; 393,169 shares issued and outstanding as of July 31, 2016 and 2015	39	39
Additional paid-in capital	73,687	73,687
Retained Earnings (accumulated deficit)	(631,977)	(612,644)
Total Stockholders' Deficit	(558,251)	(538,918)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ -	\$ 498

See accompanying notes to financial statements

Table of Contents**Toga Limited****Statements of Operations**

For the fiscal years ended July 31, 2016 and 2015

	Years Ended July 31	
	2016	2015
OPERATING EXPENSES		
General and administrative expenses	19,333	29,101
Total Operating Expenses	19,333	29,101
LOSS FROM OPERATIONS		
	(19,333)	(29,101)
Other income (expense)		
Interest expense - related parties	-	(13,912)
Termination of merger agreement	-	41,120
Forgiveness of debt	-	74,491
	-	101,699
Income (Loss) before Income Taxes	(19,333)	72,598
Income Tax Provision	-	-
NET INCOME (LOSS)	\$ (19,333)	\$ 72,598
BASIC AND DILUTED NET INCOME (LOSS) PER COMMON SHARE:		
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	393,169	393,169
NET INCOME (LOSS) PER COMMON SHARE	(0.05)	0.18

See accompanying notes to financial statements

Table of Contents**Toga Limited****Statements of Cash Flows****For the fiscal years ended July 31, 2016 and 2015**

	Years Ended July 31	
	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	\$ (19,333)	\$ 72,598
Adjustments to reconcile net income (loss) to net cash from operating activities:		
Gain on forgiveness of debt	-	(74,491)
Changes in operating assets and liabilities:		
Accounts payable and accrued liabilities	(10,800)	11,000
Accrued interest - related parties	-	(15,219)
Net cash provided by (used in) operating activities	(30,133)	(6,112)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes due to related parties	29,635	6,610
Net cash provided by financing activities	29,635	6,610
Net increase in cash and cash equivalents	(498)	498
Cash and cash equivalents - beginning of period	498	-
Cash and cash equivalents - end of period	\$ -	\$ 498

See accompanying notes to financial statements

Table of Contents**Toga Limited****Statements of Stockholders' Deficit****For the fiscal years ended July 31, 2016 and 2015**

	Common Stock		Additional		Accumulated	Total
	Number of	Amount	Paid-in		Deficit	Stockholders'
	Shares		Capital			Deficit
Balance - July 31, 2014	393,169	39	73,687		(685,242)	(611,516)
Net profit	-	-	-		72,598	72,598
Balance - July 31, 2015	393,169	\$ 39	\$ 73,687		\$ (612,644)	\$ (538,918)
Net loss	-	-	-		(19,333)	(19,333)
Balance - July 31, 2016	393,169	\$ 39	\$ 73,687		\$ (631,977)	\$ (558,251)

See accompanying notes to financial statements

Table of Contents

Toga Limited

Notes to the Financial Statements

July 31, 2016

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.

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. The Company’s business plan now consists of exploring potential targets for a business combination through the purchase of assets, share purchase or exchange, merger or similar type of transaction. The Company has nominal operations and nominal assets, and is considered a Shell company as defined by Rule 12b-2 of the Exchange Act.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Consolidation

The financial statements have been prepared on a consolidated basis, with the Company’s fully owned subsidiary. No intercompany balances or transactions exist during the period ended July 31, 2016.

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.

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 revenues and expenses during the reporting period. Some of these judgments can be subjective and complex, and, consequently, actual results may differ from these estimates.

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 due to the lack of dilutive items.

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

The Company has nominal operations and has not generated any revenue from its operations.

F-7

Table of Contents

Recent Accounting Pronouncements

In June 2014, FASB issued guidance that eliminates the definition of a development stage entity thereby removing the incremental financial reporting requirements from U.S. GAAP for development stage entities, primarily the presentation of inception to date financial statements. The new guidance is effective for interim and annual reporting periods beginning after December 15, 2014. Early adoption is permitted. The Company has elected to adopt the new guidance for development stage entities for the interim period ended April 30, 2014, and accordingly, is no longer presenting the inception-to-date financial information and disclosures formerly required.

In August 2014, FASB issued guidance that requires management to evaluate whether there are conditions or events that raise substantial doubt about the entity's ability to continue as a going concern, and to provide certain disclosures when it is probable that the entity will be unable to meet its obligations as they become due within one year after the date that the financial statements are issued. The new guidance is effective for the annual period ending after December 15, 2016, and interim periods thereafter, with early adoption permitted. Since this guidance primarily addresses certain disclosures to the financial statements, we anticipate no impact on our financial position, results of operations or cash flows from adopting this standard. The Company is currently in the process of evaluating the additional disclosure requirements of the new guidance and has not determined the impact of adoption on its financial statement disclosures.

NOTE 3. GOING CONCERN

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company, which has not generated any revenues since inception, has incurred net losses of \$631,977 since inception, has nominal assets and a stockholders' deficit of \$558,251. These conditions, among others, raise substantial doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent on its ability to meet its obligations, to obtain additional financing as may be required and ultimately to attain profitability. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company is dependent on advances from its principal shareholders or other affiliated parties for continued funding. There are no commitments or guarantees from any third party to provide such funding nor is there any guarantee that the Company will be able to access the funding it requires to continue its operations.

NOTE 4. RELATED PARTY TRANSACTIONS

From August 2014 to December 2014, advances of \$2,110 were made by related parties to the Company to pay operating expenses, increasing the notes payable to related parties to \$523,916. On December 23, 2014, the due date of the notes payable to related parties was extended from January 31, 2015, to December 31, 2015. The notes accrued interest at 6% per annum. For the fiscal years ended July 31, 2015 and 2014, the Company recorded \$13,912 and \$29,172, respectively, of interest expense related to the notes held by related parties.

In October 2014 and November 2014, the Company paid a total of \$29,131 in accrued interest for notes held by two of its shareholders.

On December 24, 2014, as a result of three separate Assignment and Assumption agreements, the Company's notes payable to related parties in the amount of \$523,916 and accrued interest of \$73,716 were sold by the related parties to three non-related parties for nominal consideration.

During the year ended July 31, 2017, advances totaling \$29,635 were made by related parties pursuant to the issuance of convertible promissory notes, and notes payable, to pay the Company's operating expenses. Including advances previously made by related parties, the Company had outstanding notes payable to related parties of \$34,135 as of July 31, 2016. The notes are convertible into shares of the Company's common stock at a conversion price of \$1.00 per share at the note holders' sole and exclusive option. The convertible notes are interest free until December 31, 2016, after which time the notes shall bear interest at 6% per annum. The convertible notes are due December 31, 2016.

On May 31, 2016, all outstanding related party advances were paid by the new sole director of the Company. As of July 31, 2016, the amount owing to the new sole director of the Company is \$34,135. The amount is non-interest bearing, and due on demand. Subsequent to July 31, 2016, \$10,009 was settled with the sole director of the Company through the issuance of 10,009 common shares.

The sole director of the Company currently provides office space free of rent to the Company.

Table of Contents

NOTE 5. CONVERTIBLE NOTES PAYABLE

On December 24, 2014, as a result of three separate Assignment and Assumption agreements, the Company's notes payable to related parties in the amount of \$523,916, including outstanding accrued interest, were sold by the related parties to three non-related parties for nominal consideration.

On January 7, 2015, the outstanding notes payables of \$523,916 were replaced by convertible notes payables in the same amounts. In addition, accrued interest of \$74,491 associated with the outstanding notes payable was forgone and forgiven by the note holders. The notes are convertible into shares of the Company's common stock at a conversion price of \$1.00 per share at the note holders' sole and exclusive option. The convertible notes were originally interest free until December 31, 2015, and due on February 1, 2016. In January 2016, due dates for the convertible notes were extended to February 1, 2017. In addition, the convertible notes were amended to remain interest free until December 31, 2016, after which time the notes shall bear interest at 6% per annum.

On May 31, 2016, a new sole director became the majority shareholder of the Company. As a result of the agreement with the previous majority shareholder, the new sole director assumed the outstanding notes payable of \$523,916.

NOTE 6. 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 since its inception due to accumulated net losses of \$631,977. Due to the change in control transactions in December 2014, and May 2016, the utilization of the Company's pre-change net operating losses will be limited. A valuation allowance has been provided to reduce the full deferred tax asset since it is more likely than not, that realization of the asset will not occur.

For the fiscal year ended July 31, 2016, no taxable income was generated.

NOTE 7. SUBSEQUENT EVENTS

Edgar Filing: Toga Ltd - Form 10-K

On November 1, 2016, the Company issued 50,000,000 common shares, par value \$0.0001 to three individuals. A total of 20,000,000 shares were issued to the Company's sole director. The price per share per the share issuance is \$0.0001.

On January 6, 2017, the Company's sole director entered into an agreement to convert the total amount of all outstanding convertible notes payable of \$523,916, as well as \$10,009 of non-interest bearing, due on demand loans, for a total of 533,925 shares of common stock.

F-9

Table of Contents

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 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 our Chief Financial Officer, we have evaluated the effectiveness of our internal control over financial reporting as of July 31, 2016, 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 effective as of July 31, 2016.

The Company is neither an accelerated filer nor a large accelerated filer, as defined in Rule 12b-2 under the Exchange Act, and there 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, 2016, 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.

Table of Contents

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Directors and Executive Officers

Set forth below is the name of our sole director and executive officer as of June 13, 2016:

NAME	AGE	POSITION
Michael Toh Kok Soon	32	President, Chief Executive Officer, Chief Financial Officer and Secretary

Michael Toh Kok Soon: Michael Toh Kok Soon is the Managing Director of Toga Capital Sdn Bhd, a consultancy services and customer support services company which focuses on the field of internet technologies, real estate & property development, and information and communication s technology research and development of internet based platforms, helping companies with potential business ideas into successful enterprises.

Prior to joining Toga Capital, he 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.

Significant Employees

As of the date hereof, the Company has no significant employees.

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. No reports were required to be filed by any of such persons, pursuant to Section 12 of the Exchange Act for the fiscal year ended July 31, 2016.

Table of Contents

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 is subject to. Michael Toh Kok Soon is our only officer and our sole director, therefore, he is the only person subject to the Code of Ethics. If we retain additional officers in the future to act as our principal financial officer, principal accounting officer, controller or persons serving similar functions, 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. Currently, since Mr. Soon serves as the sole director and sole officer, he is responsible for reviewing his own conduct under the Code of Ethics and determining what action to take in the event of his own breach of the Code of Ethics.

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

We do not currently have an audit committee financial expert, nor do we have an audit committee. Our entire board of directors, which currently consists of Mr. Soon, handles the functions that would otherwise be handled by an audit committee. We do not currently have the capital resources to pay director fees to a qualified independent expert who would be willing to serve on our board and who would be willing to act as an audit committee financial expert. As our business expands and as we appoint others to our board of directors we expect that we will seek a qualified independent expert to become a member of our board of directors. Before retaining any such expert our board would make a determination as to whether such person is independent.

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, 2016 and 2015.

Name and Position	Year	Other	
		Cash Compensation	Compensation
Lawrence D. Field (1)	2015	None	None
	2014	None	None
Alice Terry Ray (1)	2016	None	None
	2015	None	None
Michael Toh Kok Soon (2)	2016	None	None

(1) Mr. Field was our former President, Chief Executive Officer, Chief Financial Officer and Secretary. Mr. Field resigned from the Company on January 3, 2015, and ceded his position to A. Terry Ray on the same date.

Table of Contents**Director Compensation**

We do not currently pay any cash fees to our directors, nor do we pay directors' expenses in attending board meetings.

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 1, 2017 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 393,169 shares of common stock outstanding on the date of this report.

Name and Address	Number of Shares Beneficially Owned	Percent of Outstanding Shares
Michael Toh Kok Soon Suite 30-01, Level 30, Menara Standard Chartered, No 30, Jalan Sultan Ismail, 50250, Kuala Lumpur, Malaysia	20,811,308	40.87%
Officers and directors as a group (one person)	20,811,308	40.87%
Goh Seng Guan	25,000,000	49.090%

B-11-3, 239, Jalan Tun Razak, IMBI

50400, Kuala Lumpur, Malaysia

Lim Jun Hao

5,000,000

9.818%

18-7, 6 Ceylon, No. 6, Jalan Ceylon

50200, Kuala Lumpur, Malaysia

Michael Toh Kok Soon

20,811,308

40.87%

Suite 30-01, Level 30, Menara Standard Chartered, No 30, Jalan Sultan Ismail,
50250, Kuala Lumpur, Malaysia

Table of Contents

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, DIRECTOR INDEPENDENCE

Certain Relationships and Related Transactions

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 represented, at that time, approximately 70.55% of the Company's outstanding shares, resulting in a change in control of the Company.

As part of the change of control transaction, the holders of 3 convertible promissory notes in the aggregate principal amount of \$533,925.98, assigned their interests in such convertible promissory notes to Michael Toh Kok Soon. These notes were convertible into shares of common stock of the Company at a price of \$1.00 per share at the election of the holder thereof. On or about January 6, 2017 Mr. Toh elected to convert these notes into 533,925 shares of common stock.

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, our sole director, would not be considered independent as he also serves as an executive officer of the Company.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Paritz & Company, P.A. ("Paritz") has served as the Company's independent registered public accounting firm for the years ended July 31, 2015 and 2014. MaloneBailey, LLP now serves as the Company's independent registered public accounting firm for July 31, 2016. 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, 2016 and 2015, 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:

	MaloneBailey, LLP 2016	Paritz & Company, P.A. 2015
Audit fees	\$ 10,000	\$ 3,000
Audit related fees	-	-
Tax fees	-	-
Other fees	-	-
Total Fees	\$ 10,000	\$ 3,000

Table of Contents

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(a) of the Sarbanes-Oxley Act of 2002.

Table of Contents

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: August 2, 2017

By: */s/ Toh Kok Soon*

Toh Kok Soon
Chief Executive officer and Chief
Financial Officer

(Principal Executive Officer and
Principal Financial and Accounting
Officer)