

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-Q

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

For the three months ended March 31, 2015.

OR

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

For the transition period from _____ to _____ .

Commission file number: 333-194748

HotApp International Inc.

(Exact name of registrant in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

47-4742558

(I.R.S. Employer Identification No.)

4800 Montgomery Lane, Suite 450,
Bethesda MD

(Address of principal executive offices)

20814

(Zip Code)

Issuer's telephone number: 202.524.6869

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under Section 12(g) of the Exchange Act: None

Indicate by check mark whether the registrant (1) has filed all reports required 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 day. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, 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

(Does not currently apply to the Registrant)

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

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

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

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date.

Class	Outstanding May 15, 2015
Common Stock, \$0.001 par value per share	5,132,000 shares

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HOTAPP INTERNATIONAL INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2015 (UNAUDITED) AND DECEMBER 31, 2014

ASSETS

	<u>3/31/15</u>	<u>12/31/14</u>
CURRENT ASSETS:		
Cash or cash equivalents	\$ 3,337,274	\$ 4,009,884
Prepaid expenses	15,765	5,661
Security deposits	15,706	16,056
TOTAL CURRENT ASSETS	<u>3,368,745</u>	<u>4,031,601</u>
Fixed assets, net	101,698	79,400
Excess purchase price over net assets	<u>60,068</u>	<u>60,068</u>
TOTAL ASSETS	<u>\$ 3,530,511</u>	<u>\$ 4,171,069</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 209,737	\$ 191,719
Accrued taxes and franchise fees	250	3,814
Loan from shareholder	4,196,837	4,428,438
TOTAL CURRENT LIABILITIES	<u>4,406,824</u>	<u>4,623,971</u>
TOTAL LIABILITIES	<u>4,406,824</u>	<u>4,623,971</u>
STOCKHOLDERS' (DEFICIT):		
Preferred stock, \$.0001 par value, 15,000,000 shares authorized, 13,800,000 issued and outstanding	1,380	1,380
Common stock, \$.0001 par value, 500,000,000 shares authorized, 5,132,000 shares issued and outstanding, as of March 31, 2015, and December 31 2014, respectively	513	513
Accumulated other comprehensive income	46,566	4,022
Additional paid-in capital	213,267	213,267
Accumulated deficit	<u>(1,138,039)</u>	<u>(672,083)</u>
TOTAL STOCKHOLDERS' DEFICIT	<u>(876,314)</u>	<u>(452,902)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 3,530,511</u>	<u>\$ 4,171,069</u>

The accompanying notes to condensed financial statements are an integral part of these statements.

HOTAPP INTERNATIONAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014 (UNAUDITED)

	Three months Ended March 31, 2015	Three months Ended March 31, 2014
Total Revenues	<u>-</u>	<u>-</u>
Operating expenses:		
Research and product development	268,689	-
Stock based compensation	-	8,250
Sales and marketing	57,329	-
Depreciation	6,638	-
General & administrative	133,054	25,407
General and administrative from a related party	-	15,000
Total operating expenses	<u>465,710</u>	<u>48,657</u>
Loss from operations	<u>(465,710)</u>	<u>(48,657)</u>
Other (income) expenses		
Interest expense	<u>246</u>	<u>819</u>
(Loss) before taxes	(465,956)	(49,476)
Income tax provision	<u>-</u>	<u>-</u>
Net (loss) applicable to common shareholders	<u>\$ (465,956)</u>	<u>\$ (49,476)</u>
Net income (loss) per share - basic and diluted	<u>\$ (0.09)</u>	<u>\$ (0.01)</u>
Weighted number of shares outstanding - Basic and diluted	<u>5,132,000</u>	<u>4,031,167</u>
Comprehensive Income(Loss):		
Net loss	\$ (465,956)	\$ (49,476)
Foreign currency translation gain(loss)	<u>42,544</u>	<u>-</u>
Total comprehensive loss	<u>\$ (423,412)</u>	<u>\$ (49,476)</u>

The accompanying notes to condensed financial statements are an integral part of these statements.

HOTAPP INTERNATIONAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT)
FOR THE PERIOD FROM DECEMBER 31, 2014
THROUGH MARCH 31, 2015 (UNAUDITED)

	<u>Preferred Stock</u>		<u>Common</u>		<u>Paid-In Capital</u>	<u>Accumulated other comprehensive</u>	<u>Accumulated (Deficit)</u>	<u>Stockholders' (Deficit)</u>
	<u>Shares</u>	<u>Par Value</u>	<u>Shares</u>	<u>Par Value</u>		<u>Gain</u>		
Balance December 31, 2014	<u>13,800,000</u>	<u>\$ 1,380</u>	<u>5,132,000</u>	<u>\$ 513</u>	<u>\$ 213,267</u>	<u>\$ 4,022</u>	<u>\$ (672,083)</u>	<u>\$ (452,902)</u>
Net loss for period							465,956	465,956
Foreign currency translation adjustment						42,544	-	42,544
Balance March 31, 2015	<u>13,800,000</u>	<u>\$ 1,380</u>	<u>5,132,000</u>	<u>\$ 513</u>	<u>\$ 213,267</u>	<u>\$ 46,566</u>	<u>\$(1,138,039)</u>	<u>\$ (876,314)</u>

The accompanying notes to condensed financial statements are an integral part of these statements.

HOTAPP INTERNATIONAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTHS ENDED MARCH 31, 2015 AND 2014

	<u>Three months Ended March 31, 2015</u>	<u>Three months Ended March 31, 2014</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (loss)	\$ (441,069)	\$ (49,746)
Adjustments to reconcile net (loss) to cash used in operating activities:		
Stock based compensation	-	8,250
Depreciation	6,638	-
Change in operating assets and liabilities:		
Prepaid expenses	(9,576)	-
Accrued interest	-	819
Accounts payable and accrued expenses	1,097	21,795
Accrued taxes payable	(3,564)	-
Security deposit and other assets	459	-
Net cash used in operating activities	<u>\$ (446,015)</u>	<u>\$ (18,882)</u>
CASH FLOW FROM INVESTING ACTIVITIES:		
Acquisition of computers and office equipment	(26,944)	-
Net cash (used in) investing activities	<u>\$ (26,944)</u>	<u>\$ -</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from revolving credit facility	-	19,500
Repayment of shareholder loan	(45,244)	-
Net cash provided by financing activities	<u>\$ (45,244)</u>	<u>\$ 19,500</u>
NET INCREASE (DECREASE) IN CASH	<u>(518,203)</u>	<u>618</u>
Effects of exchange rates on cash	(154,407)	-
CASH AND CASH EQUIVALENTS at beginning of period	4,009,884	556
CASH AND CASH EQUIVALENTS at end of period	<u>\$ 3,337,274</u>	<u>\$ 1,174</u>
<u>Supplemental disclosure of cash flow information</u>		
Cash paid for:		
Interest	\$ -	\$ -
Income Taxes	\$ -	\$ -

The accompanying notes to financial statements are an integral part of these statements.

HOTAPP INTERNATIONAL INC.
NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Note 1. The Company History and Nature of the Business

Hotapp International Inc., formerly Fragmented Industry Exchange Inc, (the “Company”) was incorporated in the State of Delaware on March 7, 2012 and established a fiscal year end of December 31. The Company’s initial business plan was to be a financial acquisition intermediary which would serve buyers and sellers for companies that are in highly fragmented industries. The Company determined it was in the best interest of the shareholders to expand its business plan. On October 15, 2014, through a sale and purchase agreement (the “Purchase Agreement”) the Company acquired all the issued and outstanding stock of HotApps International Pte Ltd (the “HIP”) from Singapore eDevelopment Limited (“SED”). HIP owned certain intellectual property relating to instant messaging for portable devices (the “HotApp”). HotApp is a cross-platform mobile application that incorporates instant messaging and ecommerce. It provides a free VOIP phone that allows for free calls as well as text messaged with any kind of attachment (video, photo and audio). HotApp can be used on any mobile platform (ie IOS Online or Android).

Pursuant the Purchase Agreement, the Company issued SED 1,000,000 shares of common stock and 13,800,000 shares of newly created convertible preferred stock. See Note 8 for further description.

As of March 31, 2015, details of the Company’s subsidiaries are as follows:

<u>Subsidiaries</u>	<u>Date of Incorporation</u>	<u>Place of Incorporation</u>	<u>Percentage of Ownership</u>
1st Tier Subsidiary:			
HotApps International Pte Ltd (“HIP”)	May 23, 2014	Republic of Singapore	100% owned by Company
2nd Tier Subsidiaries:			
HotApps Call Pte Ltd	September 15, 2014	Republic of Singapore	100% owned by HIP
HotApps Information Technology Co Ltd	November 10, 2014	Republic of China	100% owned by HIP
HotApp International Limited	July 8, 2014	Hong Kong (Special Administrative Region, Republic of China)	100% owned by HIP

The financial statements have been prepared using accounting principles generally accepted in the United States of America applicable for a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the ordinary course of business. Since inception, the Company has incurred net losses of \$1,138,039 and has a working capital deficit of \$1,038,079 at March 31, 2015. Accordingly, these factors raise substantial doubt as to the Company’s ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty. Our ability to continue as a going concern is dependent upon achieving sales growth, management of operating expenses and ability of the Company to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due, and upon profitable operations.

We may need to either borrow funds from our majority shareholder or raise additional capital through equity or debt financings. We expect our current majority shareholder will be willing and able to provide such additional capital. However, we cannot be certain that such capital (from our shareholders or third parties) will be available to us or whether such capital will be available on terms that are acceptable to us. Any such financing likely would be dilutive to existing stockholders and could result in significant financial operating covenants that would negatively impact our business. If we are unable to raise sufficient additional capital on acceptable terms, we will have insufficient funds to operate our business or pursue our planned growth.

Note 2. Summary of Significant Accounting Policies

Basis of presentation

The condensed consolidated balance sheet at March 31, 2015 was derived from audited financial statement but does not include all disclosures required by accounting principles generally accepted in the United States of America. The other information in these condensed financial statements is unaudited but, in the opinion of management, reflects all adjustments necessary for a fair presentation of the results for the periods covered. All such adjustments are of a normal

recurring nature unless disclosed otherwise. These condensed financial statements, including notes, have been prepared in accordance with the applicable rules of the Securities and Exchange Commission and do not include all of the information and disclosures required by accounting principles generally accepted in the United States of America for complete financial statements. These condensed financial statements should be read in conjunction with the financial statements and additional information as contained in our Annual Report on Form 10-K for the year ended December 31, 2014.

Basis of consolidation

The consolidated financial statements of the Company include the financial statements of Hotapp International Inc and its subsidiaries. All inter-company transactions and balances have been eliminated upon consolidation.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and revenues, cost and expenses in the financial statements and accompanying notes. Significant accounting estimates reflected in the Group's consolidated financial statements include revenue recognition, the useful lives and impairment of property and equipment, valuation allowance for deferred tax assets and share-based compensation.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments, which are unrestricted from withdrawal or use, or which have original maturities of three months or less when purchased.

Foreign currency risk

Because of its foreign operations, the Company holds cash in non-US dollars. As of March 31, 2015, cash and cash equivalents of the Group includes, on an as converted basis to US dollars, \$167,415 and \$3,139,540, in Reminbi ("RMB") and Singapore Dollars ("S\$"), respectively.

The Renminbi ("RMB") is not a freely convertible currency. The State Administration for Foreign Exchange, under the authority of the People's Bank of China, controls the conversion of RMB into foreign currencies. The value of the RMB is subject to changes in central government policies and to international economic and political developments affecting supply and demand in the China Foreign Exchange Trading System market.

Concentration of credit risk

Financial instruments that potentially expose the Group to concentration of credit risk consist primarily of cash and cash equivalents. The Group places their cash with financial institutions with high-credit ratings and quality.

Fixed assets, net

Property and equipment are stated at cost less accumulated depreciation. Depreciation is calculated on a straight-line basis over the following estimated useful lives:

Office equipment	3 years
Computer equipment	3 years
Furniture and Fixtures	3 years
Leasehold improvement	Shorter of the lease term or estimated useful lives

Fair value

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities required or permitted to be recorded at fair value, the Group considers the principal or most advantageous market in which it would transact and it considers assumptions that market participants would use when pricing the asset or liability.

Revenue recognition

The Group recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed or determinable, and collectability is reasonably assured. The Group currently has no revenue but plans to derive its

revenue from membership subscription services, offering the platform for mobile games developed by third parties and other services, including the use of the paid emoticons and mobile marketing services.

Research and development expenses

Research and development expenses primarily consist of (i) salaries and benefits for research and development personnel, and office rental, general expenses and depreciation expenses associated with the research and development activities. The Company's research and development activities primarily consist of the research and development of new features for its mobile platform and its self-developed mobile games. Expenditures incurred during the research phase are expensed as incurred.

Income taxes

Current income taxes are provided for in accordance with the laws of the relevant tax authorities. Deferred income taxes are recognized when temporary differences exist between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements. Net operating loss carry forwards and credits are applied using enacted statutory tax rates applicable to future years. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that a portion of or all of the deferred tax assets will not be realized. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on their characteristics.

The impact of an uncertain income tax position on the income tax return is recognized at the largest amount that is more-likely- than-not to be sustained upon audit by the relevant tax authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Interest and penalties on income taxes will be classified as a component of the provisions for income taxes. The Group did not recognize any income tax due to uncertain tax position or incur any interest and penalties related to potential underpaid income tax expenses for the years ended December 31, 2014 or 2013, respectively.

Uncertainties exist with respect to the application of the New EIT Law to our operations, specifically with respect to our tax residency. The New EIT Law specifies that legal entities organized outside of the PRC will be considered residents for PRC income tax purposes if their “de facto management bodies” as “establishments that carry on substantial and overall management and control over the operations, personnel, accounting, properties, etc. of the Company.” Because of the uncertainties that have resulted from limited PRC guidance on the issue, it is uncertain whether our legal entities outside the PRC constitute residents under the New EIT Law. If one or more of our legal entities organized outside the PRC were characterized as PRC residents, the impact would adversely affect our results of operations.

Foreign currency translation

The functional and reporting currency of the Company is the United States dollar (“U.S. dollar”). The financial records of the Company’s subsidiaries located in Singapore and the PRC are maintained in their local currencies, the Singapore Dollar (S\$) and Renminbi (“RMB”), which are also the functional currencies of these entities.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the rates of exchange ruling at the balance sheet date. Transactions in currencies other than the functional currency during the year are converted into functional currency at the applicable rates of exchange prevailing when the transactions occurred. Transaction gains and losses are recognized in the statement of operations.

The Company’s entities with functional currency of Renminbi and Singapore Dollar, translate their operating results and financial positions into the U.S. dollar, the Company’s reporting currency. Assets and liabilities are translated using the exchange rates in effect on the balance sheet date. Revenues, expenses, gains and losses are translated using the average rate for the year. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of comprehensive income (loss).

For the period ended March 31, 2015, the Company recorded other comprehensive income from translation gains of \$42,544 in the consolidated financial statements.

Operating leases

Leases where the rewards and risks of ownership of assets primarily remain with the lessor are accounted for as operating leases. Payments made under operating leases are charged to the consolidated statements of operations on a straight-line basis over the lease periods.

Comprehensive income (loss)

Comprehensive income (loss) includes gains (losses) from foreign currency translation adjustments. Comprehensive income (loss) is reported in the consolidated statements of operations.

Loss per share

Basic loss per share is computed by dividing net loss attributable to shareholders by the weighted average number of

shares outstanding during the period.

The Company's convertible preferred shares are not participating securities and have no voting rights until converted to common stock. As of March 31, 2015, no shares of preferred stock are eligible for conversion into voting common stock.

Recent accounting pronouncements

In June 2014, the Financial Accounting Standards Board issued Accounting Standards Codification update No. 2014-10 for Development Stage entities (Topic 915). The amendments in this updated removed the definition of a development stage entity from the master glossary of the Accounting Standards Codification, thereby removing the financial reporting distinction between development stage entities and other reporting entities from US GAAP. In addition, the amendments eliminate the requirements for development stage entities to (1) present inception-to-date information in the statements of income, cash flows, and shareholder equity, (2) label the financial statements as those of a development stage entity, (3) disclose a description of the development stage activities in which the entity is engaged, and (4) disclose in the first year in which the entity is no longer a development stage entity that in prior years it had been in the development stage. The Company has elected to adopt such provisions this reporting period.

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Note 3. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following:

	March 31, 2015	December 31, 2014
Rental deposit ⁽¹⁾	\$ 15,707	\$ 16,056
Prepaid rental expenses	15,765	5,661
	<u>\$ 31,472</u>	<u>\$ 21,717</u>

(1) Rental deposit represent amounts paid as deposit for the Company's offices in China and Singapore.

Note 4. ACQUISITION ACCOUNTING

On October 15, 2014, HotApp International Inc. entered into a Sale & Purchase Agreement ("Purchase Agreement") with Singapore eDevelopment Limited, a Singapore company ("SED"), pursuant to which the Company acquired all of the issued and outstanding capital stock of Hotapps International Pte. Ltd., a Singapore company (the "Subsidiary") in exchange for the issuance of 1,000,000 shares of common stock and 13,800,000 shares of a newly created class of preferred stock. The acquisition was accounted for under the acquisition method of accounting in accordance with the Financial Accounting Standards Board Accounting Standards Codification ("ASC") Topic 805, Business Combinations. Under the acquisition method of accounting, the total purchase price is allocated to the net tangible and intangible assets acquired and liabilities assumed of the Subsidiary based on their estimated fair values. Based upon the consideration that the Subsidiary was purchased by SED on August 27, 2014 for S\$98,000 (in Singapore dollars), the Company has reflected the fair value of the purchase price to be S\$98,000 or \$78,244 based on the May 23, 2014 exchange rate. The excess purchase price over the net assets as of March 31, 2015 was \$60,068.

The purchase price allocation has not been finalized, but will be within the measurement period. As of the acquisition date, October 15, 2014, the Subsidiary had \$574 in prepaid expenses, \$20,700 in net fixed assets, \$6,894 in security deposits and a loan due shareholder of \$46,344. For the period from inception through October 15, 2014, the Subsidiary incurred \$18,734 in general and administrative expenses. There is no pro forma information required as the subsidiary was organized subsequent to March 31, 2014.

Note 5. FIXED ASSETS, NET

Fixed assets, net consisted of the following:

	March 31, 2015	December 31, 2014
Computer equipment	\$ 45,880	\$ 21,613
Office equipment	20,003	13,455
Furniture and fixtures	46,518	48,514
Less: accumulated depreciation	<u>(10,703)</u>	<u>(4,182)</u>

Fixed assets, net

\$ 101,698 \$ 79,400

Depreciation expenses charged to the consolidated statements of operations for the three months ended March 31, 2015 and 2014 were \$6,638 and \$0, respectively.

Note 6. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accrued expenses and other current liabilities consisted of the following:

	<u>March 31,</u> <u>2015</u>	<u>December 31,</u> <u>2014</u>
Accrued payroll	\$ 90,434	\$ 77,513
Accrued professional fees	31,582	27,000
Due to affiliates	87,721	86,465
Other		741
Total	<u>\$ 209,737</u>	<u>\$ 191,719</u>

Note 7. INCOME TAXES

The provision for income taxes for the three months ended March 31, 2015 and 2014, was as follows (assuming a 15% effective tax rate):

	<u>Three months ended March 31,</u>	
	<u>2015</u>	<u>2014</u>
Current Tax Provision:		
Federal-State-Local	-	-
Local	-	-
Total current tax provision	<u>-</u>	<u>-</u>
Deferred Tax Provision:		
Loss carry-forwards	(66,160)	(7,421)
Change in valuation allowance	66,160	7,421
Total deferred tax provision	<u>-</u>	<u>-</u>

The Company had deferred income tax assets as of March 31, 2015 as follows:

Loss carry-forwards	\$ (166,973)	(19,830)
Less - valuation allowance	\$ 166,973	(19,830)
Total net deferred tax assets	<u>-</u>	<u>-</u>

The Company provided a valuation allowance equal to the deferred income tax assets for period ended March 31, 2015 because it is not presently known whether future taxable income will be sufficient to utilize the loss carry-forwards.

As of March 31, 2015, the Company had approximately \$1,138,039 in tax loss carry-forwards that can be utilized in future periods to reduce taxable income, and expire by the year 2035. The Company did not identify any material uncertain tax positions. The Company did not recognize any interest or penalties for unrecognized tax benefits.

The federal income tax returns of the Company are subject to examination by the IRS, generally for three years after they are filed. The tax returns for the years ended December 31, 2014, 2013 and 2012 are still subject to examination by the taxing authorities.

Note 8. SHAREHOLDER LOANS

On March 31, 2015, the Company owed Singapore eDevelopment Limited (SED), its majority shareholder, \$4,196,837. This amount reflects a loan of \$50,000 and the USD equivalent of S\$5,250,000. It also includes \$24,669 in payments made by SED on behalf of the Company. On December 28, 2014, SED loaned the Company under a promissory note (the "Note") that covered \$3,812,937 (S\$5,250,533.93). The Note is non-interest bearing and matures on June 25, 2015. The Note has no prepayment penalty. The other loans and expenses covered by SED for the benefit of the Company are not covered under a loan document.

Note 9. SHARE CAPITALIZATION

The Company is authorized to issue 500 million shares of common stock and 15 million shares of preferred stock. Both share types have a \$0.0001 par value. As of March 31, 2015, the Company had issued and outstanding, 5,132,000, and 13,800,000 shares of common and preferred stock, respectively

Common Shares:

On August 31, 2013, the Company issued 351,000 shares of common stock to 20 new shareholders at a price of \$0.05 per share for a total of \$17,550. On September 30, 2013, the Company issued 95,000 shares of common stock to 11 new shareholders at a price of \$0.05 per share for a total of \$4,750. On October 31, 2013, the Company issued 21,000 shares of common stock to 7 new shareholders at a price of \$0.05 per share for a total of \$1,050.

On February 25, 2014, the Company issued 165,000 shares of common stock to its legal counsel in consideration of services rendered in connection with the preparation of the Company's registration statement on Form S-1 and counsel's agreement to defer fees in connection therewith.

Preferred Shares:

Pursuant to the Purchase Agreement, dated October 15, 2014, the Company issued 1,000,000 shares of common stock to SED. Such amount represented 19% ownership in the Company. Pursuant to the Purchase Agreement, dated October 15, 2014, the Company issued 13,800,000 shares of a class of preferred stock called Perpetual Preferred Stock ("Preferred Stock") to SED. The Preferred Stock has no dividend or voting rights. The Preferred Stock is convertible to common stock of the Company dependent upon the number of commercial users of the Software. For each 1,000,000 commercial users of the Software (without duplication), SED shall have the right to convert 1,464,000 shares of Perpetual Preferred Stock into 7,320,000 shares of Common Stock, so that there must be a minimum of 9,426,230 commercial users in order for all of the shares of the Perpetual Preferred Stock to be converted into common stock of the Company (13,800,000 shares of Preferred Stock convertible into 69,000,000 shares of common stock).

Other than the conversion rights described above, the Preferred Stock has no voting, dividend, redemption or other rights.

On December 31, 2014, SED acquired a total of 4,024,000 shares of the Company common stock from certain shareholders, including the 3,500,000 shares owned by GBP. After such transactions SED owned 97.9% of the Company.

Note 10 – COMMITMENTS & CONTINGENCIES

On September 17, 2014, the Company entered into a lease agreement with Allbest Property Management Pte Ltd ("Allbest") for 586 square feet of office space in Singapore. The lease commenced on September 22, 2014 and runs through June 30, 2017. The Company was required to put up a security deposit of \$6,894. A new lease with Allbest was signed on February 21, 2015 for 954 square feet of office space in Singapore and commenced on 01 March 2015. Combined gross month rental payments are \$5,799. The total rent expense for the three months ended March 31, 2015 was \$10,926. Under the lease arrangement the Company will be billed a month electricity charge equal to that amount consumed according to a separate meter reading.

On September 1, 2014 the Company entered into a lease agreement with Jiang Qi Hang and Xu Zi Quan for 3,470 square feet of office space in Guangzhou, PRC. The lease commenced on November 1, 2014 and runs through August 2015. Gross month rental payments are \$4,998. The Company was required to put up a security deposit of \$4,154. For the three months ended March 31, 2015, the Company recorded rent expense of \$14,230 for this office.



The following is a schedule by years of future minimum lease payments:

2015	\$ 77,185
2016	69,593
2017	<u>34,796</u>
Total	\$ 181,574

Note 11. RELATED PARTY BALANCES AND TRANSACTIONS

The Company's Chief Executive Officer (CEO) and Director is the Chief Executive Officer of SED. SED is the majority shareholder of the Company. The Company's other two directors, one being the Chief Financial Officer, are affiliated to the CEO through other corporate organization where the CEO holds either a management or ownership position. As of the date of this report, the Company has not entered into any employment arrangement with any director or officer.

As described in Note 8, the Company owes SED, its major shareholder \$4,196,837. This amount is not interest bearing.

The Company owes \$76,978 and \$7,141 to Guangzhou CloudCom Technology Limited Liability Company ("CloudCom") and Guangzhou International Real Estate Exchange Limited Liability Company ("IREE"), respectively. The CEO of the Company is the majority shareholder in CloudCom and IREE. Such amounts are reflected in accounts payable and accrued expenses on the Condensed Consolidated Balance Sheet.

Note 12. Subsequent Events

None to note.

Item 2. Management’s Discussion and Analysis or Plan of Operation.

FORWARD-LOOKING STATEMENTS

Certain matters discussed herein are forward-looking statements. Such forward-looking statements contained in this Form 10-Q involve risks and uncertainties, including statements as to:

1. our future operating results;
2. our business prospects;
3. any contractual arrangements and relationships with third parties;
4. the dependence of our future success on the general economy;
5. any possible financings; and
6. the adequacy of our cash resources and working capital.

These forward-looking statements can generally be identified as such because the context of the statement will include words such as we “believe,” “anticipate,” “expect,” “estimate” or words of similar meaning. Similarly, statements that describe our future plans, objectives or goals are also forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties which are described in close proximity to such statements and which could cause actual results to differ materially from those anticipated as of the date of filing of this Form 10-Q. Shareholders, potential investors and other readers are urged to consider these factors in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included herein are only made as of the date of filing of this Form 10-Q, and we undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

This discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results may differ materially from those anticipated in these forward-looking statements.

Background

Hotapp International Inc, formerly Fragmented Industry Exchange Inc, (the “Company” or “Group”) was incorporated in the State of Delaware on March 7, 2012 and established a fiscal year end of December 31. The Company’s initial business plan was to be a financial acquisition intermediary which would serve buyers and sellers for companies that are in highly fragmented industries. The Company determined it was in the best interest of the shareholders to expand its business plan. On October 15, 2014, through a sale and purchase agreement (the “Purchase Agreement”) the Company acquired all the issued and outstanding stock of HotApp International Pte Ltd (the “HIP”) from Singapore eDevelopment Limited (“SED”). HIP owned certain intellectual property relating to instant messaging for portable devices (the “Hotapp”). Hotapp is a cross-platform mobile application that incorporates instant messaging and ecommerce. It provides a free VOIP phone that allows for free calls as well as text messaged with any kind of attachment (video, photo and audio).

As of March 31, 2015, details of the Company’s subsidiaries are as follows:

Subsidiaries	Date of Incorporation	Place of Incorporation	Percentage of Ownership
1st Tier Subsidiary:			
HotApps International Pte Ltd (“HIP”)	May 23, 2014	Republic of Singapore	100% by Company
2nd Tier Subsidiaries:			
HotApps Call Pte Ltd	September 15, 2014	Republic of Singapore	100% owned by HIP
HotApps Information Technology Co Ltd	November 10, 2014	Republic of China	100% owned by HIP
HotApp International Limited	July 8, 2014	Hong Kong (Special Administrative Region, Republic of China)	100% owned by HIP

Trends in the Market and Our Opportunity

With the arrival of smartphones and tablets together with 24x7 - anywhere unrestricted advanced mobile data connectivity, the “Over-The-Top” services (“OTT Services”) has emerged as a new market for innovations. OTT Services can be understood as any service received over the internet that is not provided directly by an Internet Service Provider. OTT Services have experienced an exponential growth over the past few years driven by higher quality and speed of mobile

broadband access and lower costs of both devices and internet access.

The potential of OTT Service providers is correlated with the number of consumers with a smartphone, a market which is significantly large and its growth is expected to continue for foreseeable future. More than half of smartphone owners are using OTT services today, and it is expected more will be using in the future.

OTT also is poised to serve as the platform for potential Offline-to-Online (O2O) operations. These are operations connecting Offline services with Online applications, allowing users to order for Offline services. OTT places the ease and convenience of Offline services in the users hands with a relatively easy-to-pickup learning curve.

Based upon the above trends, we believe there exists a significant opportunities for:

- o HotApp to be positioned as a relevant player in the OTT Service market reaching an appropriate critical mass of active users in 3 years. For this, the App will be available on multi-platforms initially on Android and iPhone.
- o Continuing growth in demand for OTT Services encapsulated within a single mobile app. HotApp will provide a full array of services, including text messaging, hold-to-talk voice messaging, broadcast messaging, sharing of photos and videos, gaming services, sales of stickers, etc. and will be an advertising platform for strategic partners.
- o Enterprises to increase usage of OTT Services as a new medium to engage their customers to promote and market their products and services. HotApp's approach in white labelling for the enterprises will augment and fill this demand in the market.
- o O2O operations has been identified as an integral aspect of HotApp's e-commerce and monetization. As such HotApp will continue to develop and explore partnerships to exploit such O2O operation

Our Growth Strategy

We believe that we have significant opportunities to further enhance the value we deliver to our Users. We intend to pursue the following growth strategy:

- Expand our target segments by two dimensions, geographical expansion through the localization of HotApp for countries in Asia, Europe, USA and Middle East; and at the same time partnering with communities, both enterprise in nature and individuals, positioning HotApp as the local community platform of choice
- Enhance user experience by forming HotApp Center of Excellence (CoE) in major regional hubs, starting from China and Hong Kong. The HotApp CoE collects user feedback and obtains localization behaviors through focus group studies, community collaboration and expert advice, aiming to offer the best Local OTT with strong customer engagement
- Increase User monetization capabilities by connecting HotApp to O2O
- Specify local target segments, user community, enterprise, such as the following examples in Hong Kong; Target specific user groups, such as family with young children, aging population by expanding HotApp services into family communications, elderly communications such as Grandparents and grandchildren, by releasing new HotApp products in families.
- Establish community and business partnerships (collectively, "HotApp Partnerships") to expand our user base and engagement.
- Make strategic investments and acquisitions to expand our user base, add complementary products and technologies

Results of Operations

Summary of Key Results

For the unaudited three month period ending March 31, 2015 and 2014

Research and Development Expense

Research and development expenses consists primarily of salary and benefits. Expenditures incurred during the research phase are expensed as incurred. We expect our research and development expenses to increase as we expand our team, to further develop the platform and add new features and services. Total research and development for the year ending March 31, 2015 and 2014 was, \$268,689 and \$0, respectively. The increase was due to \$268,689 research and development costs relating to HotApp in 2015.

Stock based compensation

Stock based compensation consist of compensation to employee in term of stock option. The decrease was due to the cessation of stock based compensation plan for employees in fiscal year 2015.

Sales and Marketing Expense

Sales and marketing expenses consist primarily of salary and benefits. We expect our sales and marketing expenses to increase as our business grows. Total sales and marketing expenses for the quarter ended March 31, 2015 and 2014 was \$57,329 and \$0, respectively. The increase was due to the marketing expenses incurred for acquisition of new users for HotApp.

General and Administrative

General and administrative expenses consists primarily of salary and benefits, professional fees and rental expense. We expect our general and administrative expenses to increase as our business grows and we comply with our reporting obligations under US securities laws as a public company. Total general and administrative expenses for the period ending March 31, 2015 and 2014 was, \$133,054 and \$40,407, respectively. Included in those amounts were \$0 and \$15,000, respectively, in general and administrative expenses of a related party.

Other Expense

In the period ended March 31, 2015 and 2014, we have incurred \$246 and \$819 in interest expense.

Liquidity and Capital Resources

At March 31, 2015, we had cash of \$3,337,274 and a working capital deficit of \$1,038,039. Cash had decreased during the quarter ended 31 March 2015 principally due to depreciation of amount held in foreign currencies and operating losses incurred during the quarter.

We had a total stockholders' deficit of \$876,314 and an accumulated deficit of \$1,138,039 as of March 31, 2015 compared with total stockholders' deficit of \$452,902 and an accumulated deficit of \$672,083 as of December 31, 2014. The change was principally due to net loss incurred during the quarter.

We repaid \$45,244 of loan from Singapore eDevelopment Limited during the quarter ended March 31, 2015. In 2014, an aggregate of \$19,500 was raised from issuance of new shares and borrowings under revolving line of credit.

On December 31, 2014, the Company issued a Singapore Dollar denominated promissory note (the "Note") for S\$5,250,534 to SED, its controlling shareholder. The Note is noninterest bearing and matures on June 25, 2015. The Note has no prepayment penalty. It can be extended by mutual agreement upon 30 day written notice from the Company. The Note relates to two separate fundings by SED, US \$189,925 on October 16, 2014, and US\$3,798,500 on December 26, 2014. The remaining US\$406 was due to shareholder of SED. The Note is reported as Loan from Shareholder at US\$4,196,837 and US\$4,428,438 on the consolidated balance sheet as at December 31, 2014 and March 31, 2015 respectively. Decrease in Loan from Shareholder was principally due a partial repayment of US\$45,244 and depreciation of Singapore Dollar against USD.

We expect SED will be willing to extend the Notes until such time the Company can generate its own revenue and cash flow or raise additional capital through equity or debt financings, or alternatively, convert the note to common stock at a negotiated price. However, we cannot be certain that such capital (from SED or third party) will be available to us or whether such capital will be available on a term that is acceptable to us. Any such financing likely would be dilutive to existing shareholders and could result in significant financial and operating covenants that would negatively impact our business. If we are unable to raise sufficient additional capital on acceptable terms, we will have insufficient funds to operate our business on pursue our planned growth.

As of March 31, 2015, we have fixed operating office lease agreements for both Guangzhou's office amounting to US\$24,990 in 2015 and Singapore's offices minimum lease commitments of US\$156,585 from 2015 to 2017.

Consistent with Section 144 of the Delaware General Corporation Law, it is our current policy that all transactions between us and our officers, directors and their affiliates will be entered into only if such transactions are approved by a majority of

the disinterested directors, are approved by vote of the stockholders, or are fair to us as a corporation as of the time it is authorized, approved or ratified by the board. We will conduct an appropriate review of all related party transactions on an ongoing basis.

Critical Accounting Policies

Our discussion and analysis of the financial condition and results of operations are based upon the Company's financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. We believe that the estimates, assumptions and judgments involved in the accounting policies described below have the greatest potential impact on our financial statements, so we consider these to be our critical accounting policies. Because of the uncertainty inherent in these matters, actual results could differ from the estimates we use in applying the critical accounting policies. Certain of these critical accounting policies affect working capital account balances, including the policies for revenue recognition, allowance for doubtful accounts, inventory reserves and income taxes. These policies require that we make estimates in the preparation of our financial statements as of a given date.

Within the context of these critical accounting policies, we are not currently aware of any reasonably likely events or circumstances that would result in materially different amounts being reported.

Revenue recognition

The Company recognizes revenue when persuasive evidence of an arrangement exists, delivery has occurred, the sales price is fixed or determinable, and collectability is reasonably assured. The Group currently has no revenue but plans to derive its revenue from membership subscription services, offering the platform for mobile games developed by third parties and other services, including the use of the paid emoticons and mobile marketing services.

Research and development expenses

Research and development expenses primarily consist of; salaries and benefits for research and development personnel, office rental, general expenses and depreciation expenses associated with the research and development activities. The Company's research and development activities primarily consist of the research and development of new features for its mobile platform and its self-developed mobile games. Expenditures incurred during the research phase are expensed as incurred.

Income taxes

Current income taxes are provided for in accordance with the laws of the relevant tax authorities. Deferred income taxes are recognized when temporary differences exist between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements. Net operating loss carry forwards and credits are applied using enacted statutory tax rates applicable to future years. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that a portion of or all of the deferred tax assets will not be realized. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on their characteristics.

Uncertainties exist with respect to the application of the New EIT Law to our operations, specifically with respect to our tax residency. The New EIT Law specifies that legal entities organized outside of the PRC will be considered residents for PRC income tax purposes if their "de facto management bodies" as "establishments that carry on substantial and overall management and control over the operations, personnel, accounting, properties, etc. of the Company." Because of the uncertainties resulted from limited PRC guidance on the issue, it is uncertain whether our legal entities outside the PRC constitute residents under the New EIT Law. If one or more of our legal entities organized outside the PRC were characterized as PRC residents, the impact would adversely affect our results of operations.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Not applicable to a “smaller reporting company” as defined in Item 10(f)(1) of SEC Regulation S-K

Item 4. Controls and Procedures

Our Chief Executive Officer and Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures for the Company.

(a) Evaluation of Disclosure Controls and Procedures

Based on the evaluation as of the end of the period covered by this Quarterly Report on Form 10-Q, our Chief Executive Officer and Chief Accounting Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) are not effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s (“SECs”) rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Accounting Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in the Company’s Internal Controls Over Financial Reporting

Other than described above, there have been no changes in the Company’s internal control over financial reporting during the most recently completed fiscal quarter that have materially affected or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

Item 5. Other

None

Part II- Other Information

Item 1. Legal Proceedings

We are not a party to any legal proceedings. Management is not aware of any legal proceedings proposed to be initiated against us. However, from time to time, we may become subject to claims and litigation generally associated with any business venture operating in the ordinary course.

Item 1A. Risk Factors

Not applicable to a “smaller reporting company” as defined in Item 10(f)(1) of SEC Regulation S-K

Item 3. Recent Sale of Unregistered Securities

None.

Item 2. Exhibits

Exhibit Number	Description
<u>31.1</u> *	Rule 13a-14(a) Certification of the Chief Executive and Financial Officer
<u>32.1</u> *	Section 1350 Certification of Chief Executive and Financial Officer

* Filed along with this document

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HOTAPP INTERNATIONAL INC

Dated: May 15, 2015

By: /s/ CHAN HENG FAI

Chan Heng Fai
Chief Executive Officer

Dated: May 15, 2015

By: /s/ ROBERT TRAPP

Robert Trapp,
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Chan Heng Fai</u> Chan Heng Fai	Chief Executive Officer and Director	May 15, 2015
<u>/s/ Robert Trapp</u> Robert Trapp	Chief Financial Officer and Director	May 15, 2015

Rule 13a-14(a) Certification of the Chief Executive Officer

I, Chan Heng Fai and Robert Trapp, certify that:

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

Dated: May 15, 2015

By: /s/ CHAN HENG FAI

Chan Heng Fai
Chief Executive Officer

By: /s/ ROBERT TRAPP

Robert Trapp
Chief Financial Officer

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

The undersigned, the Chief Executive Officer and Chief Financial Officer of HotApp International Inc (the "Company"), certifies that, to his knowledge:

1. The report of the Company for the three month period ended March 31, 2015 as filed with the Securities and Exchange Commission on this date (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

Dated: May 15, 2015

By: /s/ CHAN HENG FAI

Chan Heng Fai
Chief Executive Officer

By: /s/ ROBERT TRAPP

Robert Trapp
Chief Financial Officer