

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 10-K**

**ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended September 30, 2018

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**GH CAPITAL INC.**

*(Exact name of registrant as specified in its charter)*

**Commission file number 000-55798**

**Florida**

*(State or other jurisdiction of  
incorporation or organization)*

**7389**

*(Primary Standard Industrial  
Classification Code Number)*

**38-3955212**

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

**200 South Biscayne Boulevard**

**Suite 2790**

**Miami, FL 33131**

**Tel.: (305) 714- 9397**

*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

Securities registered under Section 12(b) of the Exchange Act:

Title of each class  
**None**

Name of each exchange on which registered:  
**None**

Securities registered under Section 12(g) of the Exchange 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

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Exchange Act from their obligations under those Sections.

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 Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T 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 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. Yes

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

Large accelerated filer

Accelerated filer

Non-accelerated filer  
(Do not check if a smaller reporting company)

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 aggregate market value of the voting and non-voting common equity held by non-affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. \$4,652,187.

As of December 26, 2018, the Company has 71,026,818 shares of common stock issued and outstanding.

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GH CAPITAL INC.  
Form 10-K  
September 30, 2018

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## FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this “Report”) contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act of 1934, as amended (the “Exchange Act”). Forward-looking statements discuss matters that are not historical facts. Because they discuss future events or conditions, forward-looking statements may include words such as “anticipate,” “believe,” “estimate,” “intend,” “could,” “should,” “would,” “may,” “seek,” “plan,” “might,” “will,” “expect,” “predict,” “project,” “forecast,” “potential,” “continue” negatives thereof or similar expressions. These forward-looking statements are found at various places throughout this Report and include information concerning possible or assumed future results of our operations; business strategies; future cash flows; financing plans; plans and objectives of management; any other statements regarding future operations, future cash needs, business plans and future financial results, and any other statements that are not historical facts.

From time to time, forward-looking statements also are included in our other periodic reports on Forms 10-Q and 8-K, in our press releases, in our presentations, on our website and in other materials released to the public. Any or all of the forward-looking statements included in this Report and in any other reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

For discussion of factors that we believe could cause our actual results to differ materially from expected and historical results see “Item 1A — Risk Factors” below.

In this report, unless otherwise indicated or the context otherwise requires, “GH Capital”, “the Company”, “we”, “us” or “our” refer to GH Capital Inc., a Florida corporation.

## PART I

### ITEM 1. BUSINESS

#### Overview

GH Capital Inc. (the “Company”), a Florida corporation, provides consulting services to European and international companies looking to access US capital markets. Our team consists of attorneys and seasoned professionals who understand the requirements of “going public”. Pulling together our network of service providers, we help direct companies to the most efficient and cost-effective solutions for properly entering US capital markets. Our team also works to develop a strategy for handling the burden of being a public company, including, but not limited to, providing resources for investor relations, public relations, capital structuring, and personnel.

We were formed to discover and promote new technologies in the financial industry, but our only product or service was ClickDirectPay. We offered our service to potentially high-risk, niche markets. These markets included e-commerce, gaming, adult entertainment, and digital goods. Furthermore, we marketed our service to large acquiring and issuing banks, as well as financial institutions in Europe, to provide our service to their clients.

Our business originally was based on our ClickDirectPay product which focused on establishing ClickDirectPay as a cost-effective alternative to current payment gateway systems used throughout Europe. Our service assisted online merchants to increase profits by reducing existing processing costs. Our customers and users throughout Europe (including Germany, Austria, Spain, Italy, Greece, and the Netherlands) preferred to pay bills with an online wire transfer instead of paying with credit cards or Paypal. We believe our ClickDirectPay payment gateway will meet the needs of the European online marketplace. In 2017, we began work on crypto-currency payment processing. Although, the Company did not participate in mining, coin offerings, or any other part of the production of coins, the regulatory environment surrounding crypto-currencies, along with highly volatile markets, we found little success in the product. On September 18, 2018, we terminated the ClickDirectPay in its entirety to focus on our capital market consulting business. We currently have two clients and continue to market our services throughout Europe.

#### Going Concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in our financial statements, we had net losses of \$1,058,972 and \$5,051,835 for the years ended September 30, 2018 and 2017, respectively. The net cash used in operations were \$215,699 and \$147,156 for the years ended September 30, 2018 and 2017, respectively. Additionally, we had an accumulated deficit of \$6,390,864 at September 30, 2018. These conditions raise substantial doubt about our ability to continue as a going concern for a period of twelve months from the issuance date of this report. The Company is seeking to raise capital through additional debt and/or equity financings to fund its operations in the future. Management cannot provide assurance that we will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. Although we have historically raised capital from sales of common stock, there is no assurance that we will be able to continue to do so. If we are unable to raise additional capital or secure additional lending in the near future, management expects that we will need to curtail our operations. Our financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should we be unable to continue as a going concern.

#### Customers

Currently, we have engaged 2 clients seeking US capital markets and in negotiation with 2 other parties.

## **Marketing**

We market our consulting services through word of mouth, participation in online forums such as IPOAngels.com, as well as traditional print media and online publications in Europe.

We are focusing on expanding our offering within Europe by seeking out banks and financial institutions in other European countries in need of our service offering.

## **Competition**

It is difficult to identify any direct competitors in our space as capital market access tends to be driven by relationships. We are not aware of any other parties providing consulting services relating to resource management being sold directly to European parties looking for access to US capital markets.

## **Government Regulation**

We are not aware of any existing governmental regulations that would have a material effect on our business at this time. However, we must at all times be mindful of regulations related to a) trade with the United States and the domicile country of our clients; and b) the ever-changing landscape of US securities laws, both at the federal and state level. We at no time act as a “broker” as defined by the Securities Act of 1933.

## **Employees**

We currently have no employees, aside from the Company’s Directors, Wolfgang Ruecker and William Eilers, our COO and Director Bane Katic, and our CEO, Secretary and Director William Bollander who was appointed on October 24, 2018.

## **ITEM 1A. RISK FACTORS**

As a smaller reporting company, we are not required to provide risk factors.

## PART II

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

Our common stock is traded on the OTCQB under the symbol "GHHC".

#### Holders of Capital Stock

December 19, 2018, we had 38 holders of our common stock.

#### Rule 144 Shares

In general, under Rule 144 as currently in effect, an affiliate who has beneficially owned shares of a company's common stock for at least one year is entitled to sell within any three month period a number of shares that does not exceed 1% of the number of shares of the Company's common stock then outstanding which, in our case, would equal approximately 710,268 shares of our common stock as of December 19, 2018.

In accordance with the volume and trading limitations of Rule 144 of the Act, in general, under Rule 144 as currently in effect, a person who has beneficially owned shares of a company's common stock for at least twelve month if the Company is not subject to the reporting requirements of the Securities Act of 1934 or six months provided that the company has been subject to the reporting requirements of the Securities Act of 1934 for a minimum of 90 days, is entitled to sell within any three month period a number of shares that does not exceed the greater of 1% of the number of shares of the company's common stock then outstanding, since we are seeking to list our common stock on the OTC.

Sales under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about the company. Under Rule 144, a person who is not one of the Company's affiliates at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least one year if the Company has been subject to the reporting requirements of the Securities Act of 1934 and two years if not subject to the reporting requirements of the Securities Act of 1934, is entitled to sell shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144.

#### Stock Option and Warrant Grants

We currently have not issued any stock options. We currently have 50,000 outstanding stock warrants.

#### Recent Sales of Unregistered Securities

Please refer to Note 8 of our Financial Statements included herein for the year ended September 30, 2018.

#### Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

## **ITEM 6. SELECTED FINANCIAL DATA**

We are not required to provide the information required by this item because we are a smaller reporting company.

## **ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

### **Forward Looking Statements**

See Forward Statements – Cautionary Factors in Item 1 herein

### **Business Overview**

We were incorporated on May 5, 2014 in the State of Florida and commenced operations in October 2014. We provided online payment processing services to consumers, primarily in Europe and provide certain consulting services to assist companies in going public.

On September 18, 2018, our management terminated our online payment processing services. As a result, we will shift our focus to our consulting services business. As such, the online payment processing services business activities were reclassified and reported as part of “discontinued operations”.

For the years ended September 30, 2018 and 2017, we generated revenues from continuing operations of \$62,667 and \$0, including revenues from a related party of \$56,000 and \$0, respectively. All of the related party revenues were a result of a related party consulting agreement entered into with Vmoney Holdings, Inc. (“Vmoney”).

### **Plan of Operations**

The Company’s strategy is to focus on its consulting services for business development to assist companies in going public.

### **Critical Accounting Policies and Estimates**

While our significant accounting policies are more fully described in Note 2 to our financial statements, we believe that the following accounting policies are the most critical to aid you in fully understanding and evaluating this management’s discussion and analysis.

## **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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Included in these estimates are valuation of marketable securities, assumptions used in determining the useful lives and valuations of long-lived assets, the fair value of derivative liabilities, valuation allowance for deferred tax assets and the valuation of stock issued for services or upon conversion of debt.

## **Marketable Securities**

Pursuant to ASC 320, Investments – Debt and Equity Securities, marketable securities held by us are held for an indefinite period of time and thus are classified as available-for-sale securities. The fair value is based on quoted market prices for the investment as of the balance sheet date. Realized investment gains and losses are included in the statement of operations, as are provisions for other than temporary declines in the market value of available for-sale securities. Unrealized gains and unrealized losses deemed to be temporary are excluded from earnings (losses), net of applicable taxes, as a component of other comprehensive income (loss). Factors considered in judging whether an impairment is other than temporary include the financial condition, business prospects and creditworthiness of the issuer, the length of time that fair value has been less than cost, the relative amount of decline, and our ability and intent to hold the investment until the fair value recovers. Realized gains and losses and decline in value judged to be other than temporary on available-for-sale securities are included in the statements of operations. The cost of securities sold or disposed is determined on first-in first-out, or FIFO method.

## **Intangible Assets**

Intangible assets with finite lives primarily consist of licensed technology and were being amortized on a straight-line basis over the expected period to be benefited by future cash flows of two years and reviewed for impairment. As a result, we fully impaired all intangible assets as of September 30, 2017.

## **Impairment of Long-lived Assets**

In accordance with ASC Topic 360, the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value.

## **Derivative liabilities**

The Company evaluates all its financial instruments to determine if those contracts or any potential embedded components of those contracts qualify as derivatives to be separately accounted for in accordance with FASB ASC 815-10-05-4 and 815-40. This accounting treatment requires that the carrying amount of any embedded conversion options be recorded at fair value at issuance and marked-to-market at each balance sheet date. In the event that the fair value is recorded as a liability, as is the case with the Company, the change in the fair value during the period is recorded as either other income or expense. Upon conversion, exercise and repayment, the respective derivative liability is marked to fair value at the conversion, repayment or exercise date, and then the related fair value amount is reclassified to other income or expense as part of gain or loss on debt extinguishment.

## **Revenue Recognition**

The Company recognizes revenue when persuasive evidence of a sale arrangement exists, services have been rendered, the sales price is fixed and determinable and collectability is reasonably assured. There are two sources of recognized revenue. These comprise (1) payment processing services related to online money transfer transactions for diversified online merchants with a target market in Europe and (2) consulting for business development. For the consulting services, included in continuing operations, revenue is recognized when we satisfy the performance obligation based on the consulting agreement. We received consideration in the form of cash and/or securities. We measure and recognize these securities received at fair value on the date our revenues are agreed to over the terms of the related consulting agreement. In the payment processing segment, which is included in loss from discontinued operations, revenues consisted of fees generated through the electronic processing of payment transactions and related services, and was recognized as revenue during the period the transactions were processed or when the related services were performed. Merchants may be charged for these processing services at a bundled rate based on a percentage of the dollar amount of each transaction and, in some instances, additional fees are charged for each transaction. Merchant customers were generally charged a flat fee plus percentage per transaction, while others may also be charged miscellaneous fees, including fees for chargebacks or returns, monthly minimums, and other miscellaneous services. Revenues also included any up-front fees for the work involved in implementing the basic functionality required to provide electronic payment processing services to a customer. Revenue from such implementation fees was recognized over the term of the related service contract. The Company's revenue was comprised of monthly recurring services provided to customers, for whom charges are contracted for over a specified period of time. Payments received from customers that are related to future periods are recorded as deferred revenue until the service is provided.

## **Stock-Based Compensation**

Stock-based compensation is accounted for based on the requirements of ASC 718, Share-Based Payment, which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). The Financial Accounting Standards Board ("FASB") also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award. Pursuant to ASC Topic 505-50, for share-based payments non-employees, compensation expense is determined at the measurement date defined as the earlier of a) the date at which a commitment for performance by the counterparty to earn the equity instruments is reached or b) the date at which the counterparty's performance is complete.

The expense is recognized over the vesting period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain. The Company records compensation expense based on the fair value of the award at the reporting date. The awards to consultants and other third-parties are then revalued, or the total compensation is recalculated, based on the then current fair value, at each subsequent reporting date.

## **Recent Accounting Pronouncements**

From time to time, the FASB or other standards setting bodies will issue new accounting pronouncements. Updates to the FASB ASC are communicated through issuance of an Accounting Standards Update ("ASU").

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, "Revenue from Contracts with Customers (Topic 606)," ("ASU 2014-09"). ASU 2014-09 outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. This new revenue recognition model provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. ASU 2014-09 is effective for public entities for annual reporting periods beginning after December 15, 2016 and interim periods within those periods. Early adoption is not permitted.

The FASB has approved a one-year deferral of the effective date (for annual reporting periods beginning after December 15, 2017) with the option to early adopt using the original effective date. Entities may use either a full retrospective or a modified retrospective approach to adopt ASU 2014-09. In December 2016, the FASB issued Accounting Standards Update No. 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, or ASU 2016-20. In May 2016, the FASB issued Accounting Standards Update No. 2016-12, Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients, or ASU 2016-12. In April 2016, the FASB issued Accounting Standards Update No. 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing, or ASU 2016-10. In March 2016, the FASB issued Accounting Standards Update No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross), or ASU 2016-08.

These updates provide additional clarification and implementation guidance on the previously issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606), or ASU 2014-09. The amendments in ASU 2016-20 provide technical corrections to various implementation examples and clarifying guidance on the treatment of capitalized advertising costs, impairment testing of capitalized contract costs, performance obligation disclosures and scope exceptions. The amendments in ASU 2016-12 provide clarifying guidance on assessing collectability; noncash consideration; presentation of sales taxes; and transition. The amendments in ASU 2016-10 provide clarifying guidance on the materiality and evaluation of performance obligations; treatment of shipping and handling costs; and determining whether an entity's promise to grant a license provides a customer with either a right to use or a right to access an entity's intellectual property. The amendments in ASU 2016-08 clarify how an entity should identify the specified good or service for the principal versus agent evaluation and how it should apply the control principle to certain types of arrangements. Collectively, these updates will require a company to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The adoption of ASU 2016-20, ASU 2016-12, ASU 2016-10 and ASU 2016-08 is to coincide with an entity's adoption of ASU 2014-09. The new guidance permits adoption through either a full retrospective approach or a modified retrospective approach with a cumulative effect adjustment to retained earnings. We will adopt this standard as required on October 1, 2018. The Company has assessed the impact that adopting this new accounting guidance will have on its financial statements and footnote disclosures and believes such impact will not be material.

In January 2017, the FASB issued the Accounting Standards Update No. 2017-01 ("ASU 2017-01"), Clarifying the Definition of a Business. ASU 2017-01 clarifies the definition of a business and establishes a screening process to determine whether an integrated set of assets and activities acquired is deemed the acquisition of a business or the acquisition of assets. ASU 2017-01 is effective for annual and interim periods beginning after December 15, 2017 and should be applied prospectively, with early adoption permitted. The Company does not expect that adoption of ASU 2017-01 will have a material impact on its financial statements and related disclosures.

In June 2018, the FASB issued ASU No. 2018-07, Improvements to Nonemployee Share-Based Payment Accounting, which simplifies several aspects of the accounting for nonemployee share-based payment transactions by expanding the scope of the stock-based compensation guidance in ASC 718 to include share-based payment transactions for acquiring goods and services from non-employees. ASU No. 2018-07 is effective for annual periods beginning after December 15, 2018, including interim periods within those annual periods. Early adoption is permitted, but entities may not adopt prior to adopting the new revenue recognition guidance in ASC 606. The Company is evaluating the impact this ASU will have on its financial statements.

In August 2018, the FASB issued ASU 2018-13, "Changes to Disclosure Requirements for Fair Value Measurements", which will improve the effectiveness of disclosure requirements for recurring and nonrecurring fair value measurements. The standard removes, modifies, and adds certain disclosure requirements, and is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company will be evaluating the impact this standard will have on the Company's financial statements.

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

## Results of Operations

### Revenues

For the years ended September 30, 2018 and 2017, we had \$62,667 and \$0 in revenues from continuing operations, including revenues from a related party of \$56,000 and \$0, respectively. Revenues increased due to an increase in related party revenue of \$56,000. All of the related party revenues were from Vmoney, Inc.

On September 18, 2018, our management terminated our online payment processing services. As a result, we will shift our focus to our consulting services business. As such, the online payment processing services business activities were reclassified and reported as part of “discontinued operations” (see below).

### Cost of Revenues

For the year ended September 30, 2018, we had \$3,000 in cost of revenues as compared to \$0 for the year ended September 30, 2017, an increase of \$3,000. Cost of revenues relates to our consulting service business and consist primarily of labor cost and fees.

### Operating Expenses

For the year ended September 30, 2018, we incurred \$312,403 in operating expenses as compared to \$5,046,967 for the year ended September 30, 2017, a decrease of \$4,734,564. Operating expenses consisted of the following:

	Year Ended September 30,	
	2018	2017
Compensation	\$ 13,500	\$ 3,061,900
Amortization of software development costs and intangible asset	-	30,617
Professional fees	281,364	1,852,913
Asset impairment	-	85,572
Other selling, general and administrative expenses	17,539	15,965
Total	<u>\$ 312,403</u>	<u>\$ 5,046,967</u>

Operating expenses increased primarily due to

- For the year ended September 30, 2018, there was a decrease in compensation of \$3,048,400, primarily due to stock-based compensation to our director and CEO for \$3,045,000 in 2017; a decrease in professional fees of \$1,571,549, primarily due to a decrease in consulting fees of \$1,441,875 which were primarily stock based and a decrease in investor relations services of \$123,650.
- For the year ended September 30, 2018 there was a decrease in amortization of software development costs of \$30,617 (or 100%) arising from the impairment of these costs during the year ended September 30, 2017.

### Operating loss from operations from continuing operations

For the year ended September 30, 2018, we incurred an operating loss from operations from continuing operations of \$252,736 as compared to \$5,046,967 for the year ended September 30, 2017, a decrease of \$4,794,231. The decrease was resulting from the discussion above.

### ***Other Expenses***

For the year ended September 30, 2018, we incurred total other expense of \$719,052 as compared to other expense of \$1,151, an increase of \$717,901. The increase in other expenses was primarily related to the recording of an initial fair value of a conversion option liability and a net loss from changes in fair value of the conversion option liability of \$389,187 and interest expense of \$289,363 from convertible note borrowings during the year ended September 30, 2018 as compared to \$0 for the year ended September 30, 2017.

### ***Discontinued Operations***

The remaining assets and liabilities of discontinued operations are presented in the balance sheets under the caption “Assets of discontinued operations” and “Liabilities of discontinued operations” which relate to the operations of the online payment processing services. The carrying amounts of the major classes of these assets and liabilities as of September 30, 2018 and 2017 are summarized as follows:

	As of September 30,	
	2018	2017
Assets:		
Accounts receivable	\$ -	\$ 1,761
Accounts receivable – related party	-	980
Assets of discontinued operations	<u>\$ -</u>	<u>\$ 2,741</u>
Liabilities:		
Accounts payable	\$ 14,286	4,856
Liabilities of discontinued operations	<u>\$ 14,286</u>	<u>\$ 4,856</u>

The following table sets forth for the years ended September 30, 2018 and 2017, selected financial data of the Company’s discontinued operations of its online payment processing services.

	For the Years ended September 30,	
	2018	2017
Revenues	\$ 11,996	\$ 28,039
Cost of sales	(33,669)	29,527
Gross loss	(21,673)	(1,488)
Operating expenses	(65,511)	(2,229)
Loss from discontinued operations	<u>\$ (87,184)</u>	<u>\$ (3,717)</u>

### ***Net Loss***

For the year ended September 30, 2018, we incurred a net loss of \$1,058,972 as compared to \$5,051,835 for the year ended September 30, 2017, a decrease of \$3,992,863, resulting from the discussion above. For the year ended September 30, 2018, loss from continuing operations, basic and diluted was \$0.02 per common share and loss from discontinued operations, basic and diluted was \$0.00 per common share as compared to loss from continuing operations, basic and diluted was \$0.10 per common share and loss from discontinued operations, basic and diluted was \$0.00 per common share for the year ended September 30, 2017.

### ***Unrealized Loss on Available-for-sale Marketable Securities***

For the year September 30, 2018, we incurred an unrealized gain (loss) on available-for-sale marketable securities of \$(896) as compared to an unrealized gain of \$2,011 for the year ended September 30, 2017, an increase of \$2,907 related to our marketable securities that we invested in during fiscal 2017.

## ***Comprehensive Loss***

For the year ended September 30, 2018, we incurred a comprehensive loss of \$1,059,868 as compared to \$5,049,824 for the year ended September 30, 2017, a decrease of \$3,989,956 resulting from the discussion above.

## **Liquidity, Capital Resources, and Off-Balance Sheet Arrangements**

Liquidity is the ability of an enterprise to generate adequate amounts of cash to meet its needs for cash requirements. We had working capital deficit of \$888,693 and \$67,491 of cash at September 30, 2018 and working capital of \$262 and \$12,694 of cash at September 30, 2017.

### Cash flows for the year ended September 30, 2018 compared to the year ended September 30, 2017

Net cash used in operating activities was \$215,699 for the year ended September 30, 2018 as compared to \$147,156 for the year ended September 30, 2017, an increase of \$68,543.

- Net cash used in operating activities for the year ended September 30, 2018 primarily reflected a net loss of \$1,058,972 and the add-back of non-cash items consisting of stock-based compensation of \$105,000, stock based conversion fees and non-cash penalty fees of \$18,500, amortization of debt discounts of \$204,217, accretion of debt premium of \$37,082, bad debt expense of \$2,513, loss on debt extinguishment of \$41,481, initial fair value of conversion option liability and loss from change in fair value of conversion option liability of \$389,187 and, offset by a gain on sale of marketable securities of \$838, changes in operating assets and liabilities of \$46,131 primarily related to an increase in accounts payable of \$4,653, accrued expenses of \$29,569 and liabilities of discontinued operations of \$9,430. During the year ended September 30, 2018, cash used in operating activities primarily consisted of payments of professional fees.
- Net cash used in operating activities for the year ended September 30, 2017 primarily reflected a net loss of \$5,051,835 and the add-back of non-cash items consisting of stock-based compensation of \$4,779,950, amortization of software development costs and intangible asset of \$30,617, a non-cash asset impairment charge of \$85,572 and a loss on sale of marketable securities of \$1,693, offset by changes in operating assets and liabilities of \$6,847 primarily related to an increase in prepaid expenses of \$4,167 offset by an increase in accounts payable of \$18,532. During the year ended September 30, 2017, cash used in operating activities primarily consisted of payments of professional fees.

Net cash provided by investing activities was \$2,676 for the year ended September 30, 2018 as compared to net cash provided by investing activities of \$10,020 for the year ended September 30, 2017. During the year ended September 30, 2018, we received proceeds from the sale of marketable securities of \$2,676. Net cash provided by investing activities was \$10,020 for the year ended September 30, 2017. During the year ended September 30, 2017, we purchased marketable securities of \$659 offset by the receipt of proceeds from the sale of marketable securities of \$10,679.

Net cash provided by financing activities was \$267,820 for the year ended September 30, 2018 as compared to \$115,258 for the year ended September 30, 2017, consisting of net proceeds from issuance of convertible debt for \$266,750 and loan proceeds from a related party of \$1,070 in fiscal year 2018. We received net proceeds from the sale of common stock of \$115,258 for the year ended September 30, 2017.

## **Cash Requirements**

Our management does not believe that our current capital resources will be adequate to continue operating our company and maintaining our business strategy for much more than 12 months. At the date hereof, we have minimal cash at hand. We require additional capital to implement our business and fund our operations.

Since inception we have funded our operations primarily through equity and debt financings and we expect that we will continue to fund our operations through the equity and debt financing, either alone or through strategic alliances. Additional funding may not be available on favorable terms, if at all. We intend to continue to fund our business by way of equity or debt financing until earned revenues can support the Company. If we raise additional capital through the issuance of equity or convertible debt securities, the percentage ownership of our company held by existing shareholders will be reduced and those shareholders may experience significant dilution. In addition, new securities may contain certain rights, preferences or privileges that are senior to those of our common stock.

If we are unable to raise capital as needed, we are required to reduce the scope of our business development activities, which could harm our business plans, financial condition and operating results, or cease our operations entirely, in which case, you will lose all of your investment.

### **Off-Balance Sheet Arrangements**

We have no 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 our stockholders.

### **ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We are not required to provide the information required by this Item because we are a smaller reporting company.

### **ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA**

The financial statements required by this Item 8 are included in this Annual Report following Item 15 hereof. As a smaller reporting company, we are not required to provide supplementary financial information.

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

As disclosed in our Current Report on Form 8-K, on October 24, 2017, we changed our audit firm.

### **ITEM 9A. CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures**

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports, filed under the Securities Exchange Act of 1934, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable and not absolute assurance of achieving the desired control objectives. In reaching a reasonable level of assurance, management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. In addition, the design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, a control may become inadequate because of changes in conditions or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

As required by the SEC Rules 13a-15(b) and 15d-15(b), we carried out an evaluation under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective at the reasonable assurance level due to the material weaknesses described below.

To address these material weaknesses, management engaged financial consultants, performed additional analyses and other procedures to ensure that the financial statements included herein fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented.

### **Management's Annual Report on Internal Control Over Financial Reporting.**

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR") for the Company. Our internal control system was designed to, in general, provide reasonable assurance to the Company's management and board regarding the preparation and fair presentation of published financial statements, but because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2018. The framework used by management in making that assessment was the criteria set forth in the document entitled "2013 Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, management concluded that, during the period covered by this report, such internal controls and procedures were not effective as of September 30, 2018 and that material weaknesses in ICFR existed as more fully described below.

A material weakness is a deficiency, or a combination of deficiencies, within the meaning of Public Company Accounting Oversight Board ("PCAOB") Audit Standard No. 5, 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. Management has identified the following material weaknesses which have caused management to conclude that as of September 30, 2018 our internal controls over financial reporting were not effective at the reasonable assurance level:

1. We do not have written documentation of our internal control policies and procedures. Written documentation of key internal controls over financial reporting is a requirement of Section 404 of the Sarbanes-Oxley Act which is applicable to us for the year ended September 30, 2018. Management evaluated the impact of our failure to have written documentation of our internal controls and procedures on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.

2. We do not have sufficient resources in our accounting function, which restricts the Company's ability to gather, analyze and properly review information related to financial reporting in a timely manner. In addition, due to our size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. However, to the extent possible, the initiation of transactions, the custody of assets and the recording of transactions should be performed by separate individuals. Management evaluated the impact of our failure to have segregation of duties on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.

3. We do not have personnel with sufficient experience with United States generally accepted accounting principles to address complex transactions.

4. We have inadequate controls to ensure that information necessary to properly record transactions is adequately communicated on a timely basis from non-financial personnel to those responsible for financial reporting. Management evaluated the impact of the lack of timely communication between non-financial personnel and financial personnel on our assessment of our reporting controls and procedures and has concluded that the control deficiency represented a material weakness.

5. We have determined that oversight over our external financial reporting and internal control over our financial reporting is ineffective. The Chief Financial Officer has not provided adequate review of the Company's SEC's filings and financial statements and has not provided adequate supervision and review of the Company's accounting personnel or oversight of the independent registered accounting firm's audit of the Company's financial statement.

We have taken steps to remediate some of the weaknesses described above, including by engaging a financial reporting advisor with expertise in accounting for complex transactions. We intend to continue to address these weaknesses as resources permit.

Notwithstanding the assessment that our ICFR was not effective and that there are material weaknesses as identified herein, we believe that our financial statements contained in this Annual Report fairly present our financial position, results of operations and cash flows for the years covered thereby in all material respects.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm as we are a smaller reporting company and are not required to provide the report.

**Changes in Internal Control over Financial Reporting**

Our internal control over financial reporting has not changed during the fourth quarter covered by this Annual Report on Form 10-K.

**ITEM 9B. OTHER INFORMATION**

None.

### PART III

#### ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our current directors, executive officers and key employees are listed below. The number of directors is determined by the Board. All directors hold office until the next annual meeting of the board or until their successors have been duly elected and qualified. Officers are elected by the Board and their terms of office are, except to the extent governed by employment contract, at the discretion of the Board.

<b>Name</b>	<b>Age</b>	<b>Position</b>
Wolfgang Ruecker	42	Director
William Bollander	48	President, Chief Executive Officer and Director
William Eilers	41	Director
Bane Katic	43	Chief Operating Officer

Set forth below is a brief description of the background and business experience of our executive officer and director for the past five years.

**Wolfgang Ruecker** is the founder of GH Capital Inc., and has been the Company's President, Chief Executive Officer and Director, since inception. Prior to this, Mr. Ruecker co-founded Global Humax Cypress in 2008, a payment processing provider in Europe. He continues to serve as a director and officer of Global Humax Cypress. Mr. Ruecker has over 15 years of experience in the financial services industry as a venture capitalist.

**William Bollander** serves as our Chief Executive Officer and Director since October 2018. William Bollander also works as a business consultant to an energy company in the oil & gas sector. He was an independent financial consultant for vFinance, a registered securities broker dealer located in Boca Raton, Florida, from March 2011 to November 2011. Mr. Bollander received a Bachelor's Degree in Accounting & Information Systems from Queens College/City University of New York in February 1992.

**William Eilers** was appointed on May 24, 2017 as a Director of the Company. Mr. Eilers has been a securities attorney for ten years focusing his practice on mid and micro-cap securities transactions. Mr. Eilers is well versed the requirements of SEC compliance as it relates to issuers and securities transactions. He has provided services related to private securities transactions, private raises under federal securities laws, corporate governance, capital structures, going public transactions, mergers, corporate actions, and OTC Markets alternative reporting compliance. Mr. Eilers also provides general consulting services related to fund raising and going public. Recently, Mr. Eilers has begun to focus on the implementation of equity crowdfunding and its application in underserved communities in rural Appalachia. Mr. Eilers is a graduate of North Carolina State University, magna cum laude, and received his juris doctorate from the University Of Miami School Of Law.

**Bane Katic** was appointed on October 23, 2018 as the Chief Operating Officer of the Company. Mr. Katic has over fifteen years of experience in marketing and media. In 2001, he worked for Sky Germany as a broadcast operations officer. In 2011, he started Netbox, an IT development company, where he managed 28 employees in providing software solutions. Since 2016, Mr. Katic has acted as a start-up consultant in Europe focusing on increasing marketing sales.

### **Involvement in Certain Legal Proceedings**

None of our directors or executive officers has, during the past ten years:

- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- had any bankruptcy petition filed by or against the business or property of the person, or of any partnership, corporation or business association of which he was a general partner or executive officer, either at the time of the bankruptcy filing or within two years prior to that time;
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction or federal or state authority, permanently or temporarily enjoining, barring, suspending or otherwise limiting, his involvement in any type of business, securities, futures, commodities, investment, banking, savings and loan, or insurance activities, or to be associated with persons engaged in any such activity;
- been found by a court of competent jurisdiction in a civil action or by the SEC or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated;
- been the subject of, or a party to, any federal or state judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated (not including any settlement of a civil proceeding among private litigants), relating to an alleged violation of any federal or state securities or commodities law or regulation, any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order, or any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Securities Exchange Act of 1934, as amended (“Exchange Act”)), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Except as set forth in our discussion below in “Certain Relationships and Related Transactions,” none of our directors or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the Commission.

### **Term of Office**

Our directors are appointed for a one-year term to hold office until the next annual general meeting of our shareholders or until removed from office in accordance with our bylaws. Our officers are appointed by our board of directors and hold office until removed by the board.

### **Family Relationships**

There are no family relationships among any of our officers or directors.

## Employment Agreements

Mr. Ruecker is not subject to any formal employment agreement. He has agreed to provide services to us without compensation until such time as we have earnings from revenue, at which time we will re-consider paying him a salary.

Mr. Bollander receives payment of \$1,000 per month, as does Mr. Eilers.

Mr. Katic does not receive any salary.

## ITEM 11. EXECUTIVE COMPENSATION

### EXECUTIVE COMPENSATION

The following sets forth information with respect to the compensation awarded or paid to Wolfgang Ruecker, our former President and Chief Executive Officer and current Director, Carl Podeyn, our former Chief Operating Officer, Bane Katic, our Chief Operating Officer, William Bollander, our Chief Executive Officer and Director, and William Eilers, our Director, for all services rendered in all capacities to us in fiscal year 2018 and 2017. These executive officers are referred to as the “named executive officers” throughout this report.

#### Summary Compensation Table

The following table sets forth information regarding each element of compensation that we paid or awarded to our named executive officers for fiscal year 2018 and 2017.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>Stock Awards (\$)</u>	<u>Option Awards</u>	<u>Non- Qualified Deferred Compensation Earnings</u>	<u>All Other Compensation</u>	<u>Totals (\$)</u>
Wolfgang Ruecker Director and former President and former Chief Executive Officer (1)	2018	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2017	\$ —	\$ —	\$ 2,850,000	\$ —	\$ —	\$ —	\$ 2,850,000
Carl Podeyn COO and Director (2)	2018	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2017	\$ —	\$ —	\$ 95,000	\$ —	\$ —	\$ 16,900	\$ 111,900
William Eilers Director	2018	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 12,000	\$ 12,000
	2017	\$ —	\$ —	\$ 100,000	\$ —	\$ —	\$ —	\$ 100,000
William Bollander Director and CEO	2018	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2017	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Bane Katic COO	2018	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	2017	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

- (1) During the year ended September 30, 2017, Mr. Ruecker received cash of \$0 and 15,000,000 of common shares valued at \$0.19 per share or \$2,850,000, these shares were fully vested as there was no forfeiture provision in accordance with ASC 718.
- (2) During the year ended September 30, 2017, Mr. Podeyn received cash of \$16,900 and 500,000 of common shares valued at \$0.19 per share or \$95,000, these shares were fully vested as there was no forfeiture provision in accordance with ASC 718.

## Outstanding Equity Awards at Fiscal Year-End Table

We had no outstanding equity awards as of the end of fiscal year 2018.

## Compensation of Directors

Other than compensation expense disclosed above, our directors receive no other compensation.

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

### Securities Authorized for Issuance under Equity Compensation Plans

None.

The following table sets forth certain information as of December 26, 2018 with respect to the holdings of: (1) each person known to us to be the beneficial owner of more than 5% of our common stock; (2) each of our directors, nominees for director and named executive officers; and (3) all directors and executive officers as a group. Each of the persons named in the table below as beneficially owning the shares set forth therein has sole voting power and sole investment power with respect to such shares, unless otherwise indicated.

<b>Name of Beneficial Owner and Address (1)</b>	<b>Number of Shares Beneficially Owned</b>	<b>Percent of Class (2)</b>
<b>5% Shareholders</b>		
ROCHE BOSEK	4,150,000	5.83%
THOMAS MIELKE	5,381,250	7.58%
SVEN ERIK OETZBACH	4,562,000	8.52%
<b>Directors and Executive Officers</b>		
WOLFGANG RUECKER (3)	35,047,818	39.34%
WILLIAM EILERS	500,000	0.70%
WILLIAM BOLLANDER	0	0.00%
BRANISLAV KATIC	3,702,000	5.21%
<b>All directors and officers as a group (4 people)</b>	<b>35,700,318</b>	<b>45.25%</b>

(1) Unless otherwise noted, the address of each beneficial owner is c/o GH Capital Inc., 200 South Biscayne Boulevard, Suite 2790, Miami, FL 33131.

(2) Based on 71,026,818 shares of common stock issued and outstanding as of December 18, 2018.

(3) Includes 50,000 shares held by Tuxedo Capital Ltd., a company controlled by Wolfgang Ruecker.

## **ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.**

### **Transactions with Related Persons**

Please refer to Note 6 of our financial statements for the year ended September 30, 2018.

### **Director Independence**

We do not have any independent directors. Because our common stock is not currently listed on a national securities exchange, we have used the definition of “*independence*” of The NASDAQ Stock Market to make this determination. NASDAQ Listing Rule 5605(a)(2) provides that an “*independent director*” is a person other than an officer or employee of the company or any other individual having a relationship which, in the opinion of the Company’s Board of Directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The NASDAQ listing rules provide that a director cannot be considered independent if:

- the director is, or at any time during the past three years was, an employee of the company;
- the director or a family member of the director accepted any compensation from the company in excess of \$120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- a family member of the director is, or at any time during the past three years was, an executive officer of the company;
- the director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient’s consolidated gross revenue for that year or \$200,000, whichever is greater (subject to certain exclusions);
- the director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the company served on the compensation committee of such other entity; or
- the director or a family member of the director is a current partner of the company’s outside auditor, or at any time during the past three years was a partner or employee of the company’s outside auditor, and who worked on the company’s audit.

William Eilers, Bane Katic, and William Bollander are not considered independent because each is an executive officer of the Company.

We do not currently have a separately designated audit, nominating or compensation committee.

## **ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES**

Salberg & Company, P.A., served for the year ended September 30, 2017 all interim periods and the year ended September 30, 2018.

### **Audit Fees**

For the Company’s fiscal year ended September 30, 2018 and 2017, we were billed approximately \$23,000 and \$11,000 by Salberg & Company, P.A., a professional services rendered by our independent auditors for the audit and review of our financial statements (See item 9).

### **Audit Related Fees**

There were no fees for audit related services rendered by our independent auditors or the years ended September 30, 2018 and 2017.

### **Tax Fees**

For the Company’s fiscal years ended September 30, 2018 and 2017, there were no fees for professional services rendered by our independent auditors for tax compliance, tax advice, and tax planning.

### **All Other Fees**

The Company did not incur any other fees related to services rendered by our independent auditors for the fiscal years ended September 30, 2018 and 2017.

### **Pre-Approval Policies**

Effective May 6, 2003, the Securities and Exchange Commission adopted rules that require that before our auditor is engaged by us to render any auditing or permitted non-audit related service, the engagement be:

- approved by our audit committee; or

- entered into pursuant to pre-approval policies and procedures established by the audit committee, provided the policies and procedures are detailed as to the particular service, the audit committee is informed of each service, and such policies and procedures do not include delegation of the audit committee's responsibilities to management.

We do not have an audit committee. Our entire board of directors pre-approves all services provided by our independent auditors.

All of the above services and fees were reviewed and approved by the entire board of directors before the respective services were rendered.

## PART IV

### Item 15. Exhibits, Financial Statement Schedules.

#### a) Documents filed as part of this Annual Report

1. Financial Statements
2. Financial Statement Schedules
3. Exhibits

(3) EXHIBITS. The following exhibits required by Item 601 to be filed herewith are incorporated by reference to previously filed documents:

<b>Exhibit Number</b>	<b>Description</b>
3.1(1)	<a href="#">Articles of Incorporation</a>
3.2(1)	<a href="#">Bylaws</a>
10.1 (2)	<a href="#">Letter of Intent with Akshar Technologies Ltd</a>
10.2 (2)	<a href="#">Addendum to Letter of Intent with Akshar Technologies Ltd</a>
10.3 (2)	<a href="#">Director Agreement with Carl Podeyn</a>
10.4 (2)	<a href="#">Gateway Processing Agreement between the Company and Global Humax Cyprus Ltd.</a>
10.5 (2)	<a href="#">Investor Relations Consulting Agreement</a>
31.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1*	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS*	XBRL INSTANCE DOCUMENT
101.SCH*	XBRL TAXONOMY EXTENSION SCHEMA
101.CAL*	XBRL TAXONOMY EXTENSION CALCULATION LINKBASE
101.DEF*	XBRL TAXONOMY EXTENSION DEFINITION LINKBASE
101.LAB*	XBRL TAXONOMY EXTENSION LABEL LINKBASE
101.PRE*	XBRL TAXONOMY EXTENSION PRESENTATION LINKBASE

(1) Incorporated by reference to the Company's previously filed Form S-1 Registration Statement, on June 2, 2016.

(2) Incorporated by reference to the Company's previously filed Form S-1 Registration Statement, amendment 2, on August 26, 2016

+ In accordance with SEC Release 33-8238, Exhibits 32.1 is being furnished and not filed.

\* In accordance with Regulation S-T, the XBRL-related information in Exhibit 101 to this report shall be deemed "furnished" and not "filed."

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**GH CAPITAL, INC.**

Dated: December 28, 2018

By: /s/ William Bollander  
William Bollander  
Chief Executive Officer  
(principal executive officer)

Dated: December 28, 2018

By: /s/ William Bollander  
William Bollander  
Chief Financial Officer  
(principal financial officer and  
principal accounting officer)

**GH CAPITAL INC.  
INDEX TO FINANCIAL STATEMENTS  
September 30, 2018**

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**Report of Independent Registered Public Accounting Firm**

To the Board of Directors and Stockholders of:  
GH Capital Inc.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of GH Capital, Inc. (the “Company”) as of September 30, 2018 and 2017, the related statements of operations and comprehensive income (loss), changes in stockholders’ equity (deficit) and cash flows for each of the two years in the period ended September 30, 2018 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2018 and 2017, and the results of its operations and its cash flows for each of the two years in the period ended September 30, 2018, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has a net loss of \$1,058,972 and net cash used in operating activities of \$215,699 for the year ended September 30, 2018. The Company also has an accumulated deficit of \$6,390,864 and a working capital deficit of \$888,693 at September 30, 2018. These matters raise substantial doubt about the Company’s ability to continue as a going concern. Management’s Plan regarding these matters is also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

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

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

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

*/s/ Salberg & Company, P.A.*

SALBERG & COMPANY, P.A.

We have served as the Company’s auditor since 2017

Boca Raton, Florida

December 28, 2018

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Member CPAConnect with Affiliated Offices Worldwide • Member Center for Public Company Audit Firms*

**GH CAPITAL INC.  
BALANCE SHEETS**

	<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>
<b>ASSETS</b>		
Current Assets:		
Cash	\$ 67,491	\$ 12,694
Marketable securities	-	2,734
Accounts receivable	667	-
Prepaid expenses and other current assets	7,250	10,167
Assets of discontinued operations	-	2,741
	75,408	28,336
<b>Total Current Assets</b>	<b>75,408</b>	<b>28,336</b>
<b>Total Assets</b>	<b>\$ 75,408</b>	<b>\$ 28,336</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
Current Liabilities:		
Accounts payable	\$ 24,690	\$ 20,035
Accrued expenses	22,617	-
Convertible notes payable, net of discounts and premiums (see Note 7)	308,275	-
Due to related parties	4,253	3,183
Derivative liabilities	589,980	-
Liabilities of discontinued operations	14,286	4,856
	964,101	28,074
<b>Total Current Liabilities</b>	<b>964,101</b>	<b>28,074</b>
Commitments and Contingencies (see Note 11)		
Stockholders' Equity (Deficit):		
Preferred stock (\$0.0001 par value; 10,000,000 shares authorized; No shares issued and outstanding at September 30, 2018 and 2017)	-	-
Common stock (\$0.0001 par value; 490,000,000 shares authorized; 61,846,818 and 60,661,818 shares issued and outstanding at September 30, 2018 and 2017, respectively)	6,185	6,066
Additional paid-in capital	5,495,986	5,325,192
Accumulated deficit	(6,390,864)	(5,331,892)
Accumulated other comprehensive income - marketable securities	-	896
	(888,693)	262
<b>Total Stockholders' Equity (Deficit)</b>	<b>(888,693)</b>	<b>262</b>
<b>Total Liabilities and Stockholders' Equity (Deficit)</b>	<b>\$ 75,408</b>	<b>\$ 28,336</b>

See accompanying notes to financial statements.

**GH CAPITAL INC.**  
**STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)**

	<b>For the Years Ended</b>	
	<b>September 30,</b>	
	<b>2018</b>	<b>2017</b>
<b>Revenues:</b>		
Consulting	\$ 6,667	\$ -
Consulting - related party	56,000	-
<b>Total revenues</b>	<b>62,667</b>	<b>-</b>
<b>Cost of revenues</b>	<b>3,000</b>	<b>-</b>
<b>Gross profit</b>	<b>59,667</b>	<b>-</b>
<b>Operating Expenses:</b>		
Compensation	13,500	3,061,900
Amortization of software development costs and intangible asset	-	30,617
Professional fees	281,364	1,852,913
Asset impairment	-	85,572
Other selling, general and administrative expenses	17,539	15,965
<b>Total operating expenses</b>	<b>312,403</b>	<b>5,046,967</b>
<b>Operating loss from operations from continuing operations</b>	<b>(252,736)</b>	<b>(5,046,967)</b>
<b>Other Income (Expenses):</b>		
Initial fair value of conversion option liability	(218,234)	-
Loss from change in fair value of conversion option liability	(170,953)	-
Gain (loss) from foreign currency transactions	141	541
Gain (loss) on sale of marketable securities	838	(1,693)
Loss on debt extinguishment	(41,481)	-
Interest income (expense)	(289,363)	1
<b>Total other income (expenses)</b>	<b>(719,052)</b>	<b>(1,151)</b>
<b>Loss from continuing operations before provision for income taxes</b>	<b>(971,788)</b>	<b>(5,048,118)</b>
<b>Provision for income taxes</b>	<b>-</b>	<b>-</b>
<b>Loss from continuing operations</b>	<b>(971,788)</b>	<b>(5,048,118)</b>
<b>Discontinued operations:</b>		
Loss from discontinued operations	(87,184)	(3,717)
<b>Total loss from discontinued operations</b>	<b>(87,184)</b>	<b>(3,717)</b>
<b>Comprehensive Income (loss):</b>		
<b>Net loss</b>	<b>\$ (1,058,972)</b>	<b>\$ (5,051,835)</b>
<b>Unrealized gain (loss) on available-for-sale marketable securities</b>	<b>(896)</b>	<b>2,011</b>

Comprehensive loss	\$ (1,059,868)	\$ (5,049,824)
Loss per common share, basic and diluted		
Loss from continuing operations	\$ (0.02)	\$ (0.10)
Loss from discontinued operations	\$ (0.00)	\$ (0.00)
Total Loss per common share, basic and diluted	\$ (0.02)	\$ (0.10)
Weighted Average Common Shares Outstanding - Basic and diluted	60,953,695	49,813,447

See accompanying notes to financial statements.

**GH CAPITAL INC.**  
**STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2018 AND 2017**

	<u>Common Stock</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Income (Loss)</u>	<u>Total Stockholders' Equity (Deficit)</u>
	<u>Number</u>	<u>Amount</u>				
Balance at September 30, 2016	34,617,417	\$ 3,462	\$ 371,088	\$ (280,057)	\$ (1,115)	\$ 93,378
Issuance of common stock for software license	190,000	19	37,981	-	-	38,000
Issuance of common stock for cash	571,900	57	115,201	-	-	115,258
Issuance of common stock for services and accrued expenses	25,282,501	2,528	4,800,922	-	-	4,803,450
Unrealized gain (loss) on marketable securities	-	-	-	-	2,011	2,011
Net loss	-	-	-	(5,051,835)	-	(5,051,835)
Balance at September 30, 2017	60,661,818	6,066	5,325,192	(5,331,892)	896	262
Common stock issued for services	300,000	30	104,970	-	-	105,000
Common stock issued upon conversion of principal amount, accrued interest and conversion fees on convertible notes	885,000	89	59,618	-	-	59,707
Stock warrants granted with convertible notes	-	-	6,206	-	-	6,206
Unrealized gain (loss) on marketable securities	-	-	-	-	(896)	(896)
Net loss	-	-	-	(1,058,972)	-	(1,058,972)
Balance at September 30, 2018	<u>61,846,818</u>	<u>\$ 6,185</u>	<u>\$ 5,495,986</u>	<u>\$ (6,390,864)</u>	<u>\$ -</u>	<u>\$ (888,693)</u>

See accompanying notes to financial statements.

**GH CAPITAL INC.**  
**STATEMENTS OF CASH FLOWS**

**For the Years Ended  
September 30,**

**2018                      2017**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net loss	\$ (1,058,972)	\$ (5,051,835)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation and professional fees	105,000	3,093,866
Stock-based conversion fees	3,500	-
Non-cash penalty fees	15,000	-
Amortization of software development costs and intangible asset	-	30,617
Amortization of prepaid stock issued for services	-	1,686,084
Asset impairment	-	85,572
Accretion of premium on convertible note	37,082	-
Amortization expense of debt discount	204,217	-
Bad debt expense	2,513	-
Loss (gain) on sale of marketable securities	(838)	1,693
Loss on debt extinguishment	41,481	-
Initial fair value of conversion option liability	218,234	-
Loss from change in fair value of conversion option liability	170,953	-

**Changes in operating assets and liabilities:**

Accounts receivable	(3,180)	-
Prepaid expenses	2,918	(4,167)
Assets of discontinued operations	2,741	(1,518)
Accounts payable	4,653	18,532
Accrued expenses	29,569	(2,000)
Deferred revenue - related party	-	(4,000)
Liabilities of discontinued operations	9,430	-

Net cash used in operating activities	<u>(215,699)</u>	<u>(147,156)</u>
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**CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchases of marketable securities	-	(659)
Proceeds from sale of marketable securities	2,676	10,679

Net cash provided by investing activities	<u>2,676</u>	<u>10,020</u>
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**CASH FLOWS FROM FINANCING ACTIVITIES:**

Proceeds from issuance of convertible debt, net of issuance cost	266,750	-
Net proceeds from sale of common stock	-	115,258
Loan proceeds from related party	1,070	-

Net cash provided by financing activities	<u>267,820</u>	<u>115,258</u>
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Net increase (decrease) in cash	54,797	(21,878)
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Cash - beginning of year	<u>12,694</u>	<u>34,572</u>
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Cash - end of year	<u>\$ 67,491</u>	<u>\$ 12,694</u>
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**Cash paid for:**

Interest	<u>\$ -</u>	<u>\$ -</u>
Income taxes	<u>\$ -</u>	<u>\$ -</u>

**NON-CASH INVESTING AND FINANCING ACTIVITIES:**

Common stock issued for future services	\$ 105,000	\$ 1,686,084
Common stock issued for principal amount and accrued interest on convertible debt	\$ 9,975	\$ -
Common stock issued for accrued expenses	\$ -	\$ 23,500
Common stock issued for intangible asset	\$ -	\$ 38,000
Unrealized gain (loss) on marketable securities	\$ (896)	\$ -
Debt discounts on convertible debt	\$ 243,000	\$ -
Stock warrants granted with convertible notes	\$ 6,206	\$ -

See accompanying notes to financial statements.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 1 - ORGANIZATION AND NATURE OF OPERATIONS**

GH Capital Inc. (the “Company”), a Florida corporation, was formed on May 5, 2014 and commenced operations in October 2014. The Company provided online payment processing services to consumers, primarily in Europe and provides certain consulting services to assist companies in going public.

On September 18, 2018, the Company’s management terminated the Company’s online payment processing services. As a result, the Company will shift its focus to its consulting services business. As such, the online payment processing services business activities were reclassified and reported as part of “discontinued operations”.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Presentation**

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and in accordance with Regulation S-X of the Securities and Exchange Commission (the “SEC”). The Company’s fiscal year ends on September 30, of each year.

**Going Concern**

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As reflected in the accompanying financial statements, the Company had net losses of \$1,058,972 and \$5,051,835 for the years ended September 30, 2018 and 2017, respectively. The net cash used in operations were \$215,699 and \$147,156 for the years ended September 30, 2018 and 2017, respectively. Additionally, the Company had an accumulated deficit of \$6,390,864 at September 30, 2018. It is management’s opinion that these conditions raise substantial doubt about the Company’s ability to continue as a going concern for a period of twelve months from the issue date of this report. The Company is seeking to raise capital through additional debt and/or equity financings to fund its operations in the future. Management cannot provide assurance that the Company will ultimately achieve profitable operations or become cash flow positive, or raise additional debt and/or equity capital. Although the Company has historically raised capital from sales of common stock and debt financing, there is no assurance that it will be able to continue to do so. If the Company is unable to raise additional capital or secure additional debt in the near future, management expects that the Company will need to curtail its operations. These financial statements do not include any adjustments related to the recoverability and classification of assets or the amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

**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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Included in these estimates are valuation of marketable securities, assumptions used in determining the useful lives and valuations of long-lived assets, the fair value of derivative liabilities, valuation allowance for deferred tax assets and the valuation of stock issued for services or upon conversion of debt.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Fair value of financial instruments and fair value measurements**

FASB ASC 820 — *Fair Value Measurements and Disclosures*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820 requires disclosures about the fair value of all financial instruments, whether or not recognized, for financial statement purposes. Disclosures about the fair value of financial instruments are based on pertinent information available to the Company on September 30, 2018. Accordingly, the estimates presented in these financial statements are not necessarily indicative of the amounts that could be realized on disposition of the financial instruments.

FASB ASC 820 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels of the fair value hierarchy are as follows:

Level 1- Inputs are unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.

Level 2- Inputs are quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.

Level 3- Inputs are unobservable inputs that reflect the reporting entity’s own assumptions on what assumptions the market participants would use in pricing the asset or liability based on the best available information.

The carrying amounts reported in the balance sheets for cash and cash equivalents, accounts receivable, loans, accounts payable, accrued expenses, and other payables approximate their fair market value based on the short-term maturity of these instruments.

The Company analyzes all financial and non-financial instruments with features of both liabilities and equity under the FASB’s accounting standard for such instruments. Under this standard, financial and non-financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

The Company accounts for the following instruments at fair value.

Description	September 30, 2018			September 30, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Marketable securities	—	—	—	\$ 2,734	—	—
Derivative liabilities	—	—	\$ 589,980	—	—	—

**Fair Value of Financial Assets and Liabilities Measured on a Recurring Basis**

Marketable securities are adjusted to fair value each balance sheet date, based on quoted prices; which are considered level 1 inputs (see note 3). The estimated fair value is not necessarily indicative of the amounts the Company would realize in a current market exchange or from future earnings or cash flows. The fair value of marketable securities categorized as Level 1 that are measured on a recurring basis totaled \$0 and \$2,734 as of September 30, 2018 and 2017, respectively.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Company's convertible notes payable approximate the fair value of such instruments based upon management's best estimate of interest rates that would be available to the Company for similar financial arrangements as of September 30, 2018. The Company uses Level 3 of the fair value hierarchy to measure the fair value of the derivative liabilities (see note 7) and revalues its derivative liability on the conversion feature at every reporting period and recognizes gains or losses in the statements of operations that are attributable to the change in the fair value of the derivative liabilities. The fair value of derivative financial instruments, measured and recorded at fair value on the Company's balance sheets on a recurring basis, and their level within the fair value hierarchy as of September 30, 2018 measured \$589,980.

A roll forward of the level 3 derivative liabilities is as follows:

Balance at September 30, 2017	\$—
Initial fair value of conversion option liabilities	423,778
Reduction of liability included in loss on debt extinguishment	(4,751)
Loss from change in fair value of conversion option liabilities	170,953
Balance at September 30, 2018	<u>\$ 589,980</u>

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Company considers all highly liquid instruments with a maturity of three months or less at the purchase date and money market accounts to be cash equivalents. The Company had no cash equivalents during the years ended September 30, 2018 and 2017.

**Investments, Carried at Cost**

The Company accounts for equity investments that do not have a readily determinable fair value as cost method investments under the measurement alternative prescribed within Accounting Standards Update ("ASU") 2016-01, Financial Instruments – Recognition and Measurement of Financial Assets and Financial Liabilities, to the extent such investments are not subject to consolidation or the equity method. Under the measurement alternative, these financial instruments are carried at cost, less any impairment (assessed quarterly), plus or minus changes resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. In addition, income is recognized when dividends are received only to the extent they are distributed from net accumulated earnings of the investee. Otherwise, such distributions are considered returns of investment and are recorded as a reduction of the cost of the investment. In March 2017, the Company received 18,000,000 common shares, 19.6%, of Vmoney Holdings, Inc. ("Vmoney") a startup company as a consulting fee and management determined that such securities were non-marketable and had a zero value at the receipt date and as of September 30, 2018. Furthermore the Company's then CEO received 5,000,000 common shares from Vmoney as a consulting fee for similar consulting services. Since his personal services cannot be separated as CEO, these 5,000,000 were treated as compensation to him, however, since these shares were deemed to have a zero fair value and also a zero book value, there was no accounting effect to this compensation.

**Concentration of Credit Risk, Accounts Receivable and Revenues**

The Company maintains its cash in financial institutions in the United States for which balances are insured up to Federal Deposit Insurance Corporation limits of \$250,000 per account. The Company also maintains cash in financial institutions based in the country of Cyprus. At September 30, 2018, bank accounts in Cyprus are insured for up to \$119,000 per Bank under the regulations of the European Union. At September 30, 2018, \$3,655, was maintained in the Cyprus accounts. At times, cash balances may exceed the insured limits. The Company had no amounts that exceeded insured limits at September 30, 2018 and 2017.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

All of the Company's revenues from continuing operations are from customers that are located outside of the United States. There is one customer that accounts for 89% of revenues from continuing operations in fiscal year 2018 and another customer that accounts for 100 % of the Company's Accounts Receivable balance at September 30, 2018. Accounts receivable included in discontinued operations that were due from a related party was \$0 and \$908 at September 30, 2018 and 2017, respectively.

**Prepaid Expenses and Other Current Assets**

Prepaid expenses and other current assets of \$7,250 and \$10,167 at September 30, 2018 and 2017, respectively, consist primarily of costs paid for future services which will occur within a year. Prepaid expenses may include prepayments in cash and equity instruments for consulting, public relations and business advisory services, and accounting fees which are being amortized over the terms of their respective agreements.

**Marketable Securities**

Pursuant to ASC 320, Investments – Debt and Equity Securities, marketable securities held by the Company are held for an indefinite period of time and thus are classified as available-for-sale securities. The fair value is based on quoted market prices for the investment as of the balance sheet date. Realized investment gains and losses are included in the statement of operations, as are provisions for other than temporary declines in the market value of available for-sale securities. Unrealized gains and unrealized losses deemed to be temporary are excluded from earnings (losses), net of applicable taxes, as a component of other comprehensive income (loss). Factors considered in judging whether an impairment is other than temporary include the financial condition, business prospects and creditworthiness of the issuer, the length of time that fair value has been less than cost, the relative amount of decline, and the Company's ability and intent to hold the investment until the fair value recovers. Realized gains and losses and decline in value judged to be other than temporary on available-for-sale securities are included in the statements of operations. The cost of securities sold or disposed is determined on first-in first-out, or FIFO method.

**Capitalized Software Development Costs**

Software development costs related to the development of our electronic payment platform software, which is developed for internal use, falls under the accounting guidance of ASC Topic 350-40, *Intangibles Goodwill and Other—Internal Use Software*, in which computer software costs are expensed as incurred during the preliminary project stage and capitalization begins in the application development stage once the capitalization criteria are met. Costs capitalized during the application development stage include external direct costs of materials and services consumed in developing or obtaining internal-use software and payroll and payroll-related costs for employees who are directly associated with, and who devote time to, the internal-use computer software. Once the project is substantially complete and ready for its intended use these costs are amortized on a straight-line basis over the technology's estimated useful life of three years.

**Intangible Assets**

Intangible assets with finite lives primarily consist of licensed technology and were being amortized on a straight-line basis over the expected period to be benefited by future cash flows of two years and reviewed for impairment. As a result, we fully impaired all intangible assets as of September 30, 2017.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Impairment of Long-lived Assets**

In accordance with ASC Topic 360, the Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be fully recoverable, or at least annually. The Company recognizes an impairment loss when the sum of expected undiscounted future cash flows is less than the carrying amount of the asset. The amount of impairment is measured as the difference between the asset's estimated fair value and its book value.

**Derivative Liabilities**

The Company evaluates all its financial instruments to determine if those contracts or any potential embedded components of those contracts qualify as derivatives to be separately accounted for in accordance with FASB ASC 815-10-05-4 and 815-40. This accounting treatment requires that the carrying amount of any embedded conversion options be recorded at fair value at issuance and marked-to-market at each balance sheet date. In the event that the fair value is recorded as a liability, as is the case with the Company, the change in the fair value during the period is recorded as either other income or expense. Upon conversion, exercise and repayment, the respective derivative liability is marked to fair value at the conversion, repayment or exercise date, and then the related fair value amount is reclassified to other income or expense as part of gain or loss on debt extinguishment.

**Revenue Recognition**

The Company recognizes revenue when persuasive evidence of a sale arrangement exists, services have been rendered, the sales price is fixed and determinable and collectability is reasonably assured. There are two sources of recognized revenue. These comprise (1) payment processing services related to online money transfer transactions for diversified online merchants with a target market in Europe and (2) consulting for business development. For the consulting services, included in continuing operations, revenue is recognized when the Company satisfies the performance obligation based on the consulting agreement. The Company received consideration in the form of cash and/or securities. The Company measures and recognizes these securities received at fair value on the date the revenues are agreed upon over the terms of the related consulting agreement. In the payment processing segment, which is included in loss from discontinued operations, revenues consisted of fees generated through the electronic processing of payment transactions and related services, and was recognized as revenue during the period the transactions were processed or when the related services were performed. Merchants may be charged for these processing services at a bundled rate based on a percentage of the dollar amount of each transaction and, in some instances, additional fees are charged for each transaction. Merchant customers were generally charged a flat fee plus percentage per transaction, while others may also be charged miscellaneous fees, including fees for chargebacks or returns, monthly minimums, and other miscellaneous services. Revenues also included any up-front fees for the work involved in implementing the basic functionality required to provide electronic payment processing services to a customer. Revenue from such implementation fees was recognized over the term of the related service contract. The Company's revenue was comprised of monthly recurring services provided to customers, for whom charges are contracted for over a specified period of time. Payments received from customers that are related to future periods are recorded as deferred revenue until the service is provided.

**Cost of Revenues**

Cost of revenues primarily includes labor cost or fees related to the Company's consulting business services.

**Stock-Based Compensation**

Stock-based compensation is accounted for based on the requirements of ASC 718, Share-Based Payment, which requires recognition in the financial statements of the cost of employee and director services received in exchange for an award of equity instruments over the period the employee or director is required to perform the services in exchange for the award (presumptively, the vesting period). The Financial Accounting Standards Board ("FASB") also requires measurement of the cost of employee and director services received in exchange for an award based on the grant-date fair value of the award. Pursuant to ASC Topic 505-50, for share-based payments non-employees, compensation expense is determined at the measurement date defined as the earlier of a) the date at which a commitment for performance by the counterparty to earn the equity instruments is reached or b) the date at which the counterparty's performance is complete.



**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

The expense is recognized over the vesting period of the award. Until the measurement date is reached, the total amount of compensation expense remains uncertain. The Company records compensation expense based on the fair value of the award at the reporting date. The awards to consultants and other third-parties are then revalued, or the total compensation is recalculated, based on the then current fair value, at each subsequent reporting date.

**Research and Development**

Research and development costs are expensed as incurred.

**Income Taxes**

The Company recognizes deferred tax liabilities and assets based on the temporary differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates in effect for the year in which the differences are expected to affect taxable income. Temporary differences between taxable income reported for financial reporting purposes and income tax purposes consist primarily of timing differences such as stock-based compensation and deferred revenue. A valuation allowance is provided against net deferred tax assets when the Company determines it is more likely than not that it will fail to generate sufficient taxable income to be able to realize the deferred tax assets.

The Company follows the accounting guidance for uncertainty in income taxes using the provisions of ASC 740, *Income Taxes*. Using that guidance, tax positions initially need to be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. As of September 30, 2018 and 2017, the Company had no uncertain tax positions that qualify for either recognition or disclosure in the financial statements. The Company's 2015 to 2017 tax returns are subject to examination. The Company recognizes interest and penalties related to uncertain income tax positions in other expense. However, no such interest and penalties were recorded during the years ended September 30, 2018 and 2017.

**Loss per Common Share and Common Share Equivalent**

Basic net loss per share is computed by dividing the net loss by the weighted average number of common shares during the period. Diluted net loss per share is computed using the weighted average number of common shares and potentially dilutive securities outstanding during the period. At September 30, 2018, the Company has 46,672,138 and 50,000 potentially dilutive securities outstanding, respectively, related to the convertible promissory notes and outstanding stock warrants. Those potentially dilutive common stock equivalents were excluded from the dilutive loss per share calculation as they would be antidilutive. The Company had no dilutive securities outstanding during the year ended September 30, 2017. In addition, there are 39,960,798 shares reserved for issuance related to convertible note agreements.

**Foreign Currency Transactions**

The reporting and functional currency of the Company is the U.S. dollar. Transactions denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing on the transaction dates. Assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rates prevailing at the balance sheet date with any transaction gains and losses that arise from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in the results of operations as incurred. Transaction gains or losses have not had, and are not expected to have, a material effect on the results of operations of the Company.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Recently Issued Accounting Standards**

From time to time, the FASB or other standards setting bodies will issue new accounting pronouncements. Updates to the FASB ASC are communicated through issuance of an Accounting Standards Update (“ASU”).

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, “Revenue from Contracts with Customers (Topic 606),” (“ASU 2014-09”). ASU 2014-09 outlines a new, single comprehensive model for entities to use in accounting for revenue arising from contracts with customers and supersedes most current revenue recognition guidance, including industry-specific guidance. This new revenue recognition model provides a five-step analysis in determining when and how revenue is recognized. The new model will require revenue recognition to depict the transfer of promised goods or services to customers in an amount that reflects the consideration a company expects to receive in exchange for those goods or services. ASU 2014-09 is effective for public entities for annual reporting periods beginning after December 15, 2016 and interim periods within those periods. Early adoption is not permitted.

The FASB has approved a one-year deferral of the effective date (for annual reporting periods beginning after December 15, 2017) with the option to early adopt using the original effective date. Entities may use either a full retrospective or a modified retrospective approach to adopt ASU 2014-09. In December 2016, the FASB issued Accounting Standards Update No. 2016-20, Technical Corrections and Improvements to Topic 606, Revenue from Contracts with Customers, or ASU 2016-20. In May 2016, the FASB issued Accounting Standards Update No. 2016-12, Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients, or ASU 2016-12. In April 2016, the FASB issued Accounting Standards Update No. 2016-10, Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing, or ASU 2016-10. In March 2016, the FASB issued Accounting Standards Update No. 2016-08, Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross), or ASU 2016-08.

These updates provide additional clarification and implementation guidance on the previously issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers (Topic 606), or ASU 2014-09. The amendments in ASU 2016-20 provide technical corrections to various implementation examples and clarifying guidance on the treatment of capitalized advertising costs, impairment testing of capitalized contract costs, performance obligation disclosures and scope exceptions. The amendments in ASU 2016-12 provide clarifying guidance on assessing collectability; noncash consideration; presentation of sales taxes; and transition. The amendments in ASU 2016-10 provide clarifying guidance on the materiality and evaluation of performance obligations; treatment of shipping and handling costs; and determining whether an entity’s promise to grant a license provides a customer with either a right to use or a right to access an entity’s intellectual property. The amendments in ASU 2016-08 clarify how an entity should identify the specified good or service for the principal versus agent evaluation and how it should apply the control principle to certain types of arrangements. Collectively, these updates will require a company to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The adoption of ASU 2016-20, ASU 2016-12, ASU 2016-10 and ASU 2016-08 is to coincide with an entity’s adoption of ASU 2014-09. The new guidance permits adoption through either a full retrospective approach or a modified retrospective approach with a cumulative effect adjustment to retained earnings. The Company will adopt this standard as required on October 1, 2018. The Company has assessed the impact that adopting this new accounting guidance will have on its financial statements and footnote disclosures and believes such impact will not be material.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

In January 2017, the FASB issued the Accounting Standards Update No. 2017-01 (“ASU 2017-01”), Clarifying the Definition of a Business. ASU 2017-01 clarifies the definition of a business and establishes a screening process to determine whether an integrated set of assets and activities acquired is deemed the acquisition of a business or the acquisition of assets. ASU 2017-01 is effective for annual and interim periods beginning after December 15, 2017 and should be applied prospectively, with early adoption permitted. The Company does not expect that adoption of ASU 2017-01 will have a material impact on its financial statements and related disclosures.

In June 2018, the FASB issued ASU No. 2018-07, Improvements to Nonemployee Share-Based Payment Accounting, which simplifies several aspects of the accounting for nonemployee share-based payment transactions by expanding the scope of the stock-based compensation guidance in ASC 718 to include share-based payment transactions for acquiring goods and services from non-employees. ASU No. 2018-07 is effective for annual periods beginning after December 15, 2018, including interim periods within those annual periods. Early adoption is permitted, but entities may not adopt prior to adopting the new revenue recognition guidance in ASC 606. The Company is evaluating the impact this ASU will have on its financial statements.

In August 2018, the FASB issued ASU 2018-13, “Changes to Disclosure Requirements for Fair Value Measurements”, which will improve the effectiveness of disclosure requirements for recurring and nonrecurring fair value measurements. The standard removes, modifies, and adds certain disclosure requirements, and is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. The Company will be evaluating the impact this standard will have on the Company’s financial statements.

Management does not believe that any other recently issued, but not yet effective accounting pronouncements, if adopted, would have a material effect on the accompanying financial statements.

**NOTE 3 – MARKETABLE SECURITIES**

The Company classifies its marketable securities as available-for-sale securities, which are carried at their fair value based on the quoted market prices of the securities with unrealized gains and losses, net of deferred income taxes, reported as accumulated other comprehensive income (loss), a separate component of stockholders’ equity. Realized gains and losses on available-for-sale securities are included in net earnings in the period earned or incurred. For the years ended September 30, 2018 and 2017, realized gains (losses) from the sale of available-for-sale securities were \$838 and (\$1,693), respectively.

The following summarizes the carrying value of marketable securities as of September 30, 2018 and 2017:

	<b>September 30, 2018</b>	<b>September 30, 2017</b>
Historical cost	\$ 1,838	\$ 1,838
Less: sales during the period	(2,676)	—
Realized gain on sale of marketable securities	838	—
Unrealized gain included in accumulated other comprehensive income	—	896
Balance, marketable securities, at fair value	<u>\$ —</u>	<u>\$ 2,734</u>

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 4 – CAPITALIZED SOFTWARE DEVELOPMENT COSTS**

At September 30, 2018 and 2017, capitalized software development costs, net consisted of the following:

	For the Year Ended September 30,	
	2018	2017
Capitalized software development costs	\$ —	\$ 90,800
Less: accumulated amortization	—	(35,311)
Less: non-cash asset impairment charge	—	(55,489)
Capitalized software development costs, net	\$ —	\$ —

For the years ended September 30, 2018 and 2017, the Company recorded amortization expense of \$0 and \$22,700, respectively. The Company reviews intangible assets for impairment whenever events or changes in circumstances indicate that the carrying value of assets may not be recoverable. As a result during the year ended September 30, 2017, we recorded a non-cash impairment charge of \$55,489 (which consisted of a \$90,800 cost less accumulated amortization of \$35,311), associated with the software development costs. These charges are included in the Statements of Operations and Comprehensive Income (Loss).

**NOTE 5 – INTANGIBLE ASSETS**

At September 30, 2018 and 2017, intangible assets consisted of the following:

	Useful Life	2018	2017
Licensed technology	2.0 Years	\$ —	\$ 38,000
Less: accumulated amortization		—	(7,917)
Less: non-cash asset impairment charge		—	(30,083)
Intangible assets, net		\$ —	\$ —

In May, 2017 the Company licensed certain software technology in exchange for 190,000 common shares valued at \$38,000.

Intangible assets are amortized on a straight-line method of amortization over their estimated useful lives. Intangible assets are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount may not be fully recoverable.

For the years ended September 30, 2018 and 2017 amortization expense amounted to \$0 and \$7,917, respectively. There was an asset impairment charge recorded in the amount of \$30,083 for the year ended September 30, 2017.

**NOTE 6 - RELATED PARTY TRANSACTIONS**

On March 30, 2015, the Company entered into a services contract with Global Humax Cyprus Ltd. (“Cyprus”), a company owned by the Company’s chief executive officer. Under the terms of the contract, the Company will provide services to Cyprus for a period of two years from the date of the agreement. Additionally, the Company earns fees from the processing of payment transactions and related services from Cyprus. For the years ended September 30, 2018 and 2017, aggregate revenues – related party amount to \$6,364 and \$17,279 respectively.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 6 - RELATED PARTY TRANSACTIONS (continued)**

During the year ended September 30, 2015, Cyprus paid various general and administrative expenses on behalf of the Company in the amount of \$3,173. These advances are non-interest bearing and are due on demand. At September 30, 2018 and 2017, the Company owed Cyprus \$3,173 and \$3,173, respectively.

During the year ended September 30, 2015, the Company's Chief Executive Officer advanced \$10 to the Company for working capital purpose. The advance is non-interest bearing and payable on demand. At September 30, 2018 and 2017, the Company owed its Chief Executive Officer \$10 and \$10, respectively.

During the year ended September 30, 2018, the Company's Attorney advanced \$1,070 to the Company for working capital purpose. The advance is non-interest bearing and payable on demand. At September 30, 2018 and 2017, the Company owed its Attorney \$1,070 and \$0, respectively.

In addition to stock-based compensation (see Note 8), for the years ended September 30, 2018 and 2017, the Company paid cash compensation to a designated member of its board of directors in the amount of \$13,500 and \$16,900 in connection with a written agreement with the director, respectively.

On April 24, 2017, the Company entered into a Consulting Agreement with an unrelated start-up company whereby the Company agreed to provide certain services related to business development for the entity in exchange for 18,000,000 founder shares of common stock of the company which represented approximately 19% of that entity. The shares received were valued at estimated fair value of zero and the receipt of shares resulted in the entity becoming a related party to the Company. Furthermore the Company's then CEO received 5,000,000 common shares from Vmoney as a consulting fee for similar consulting services. Since his personal services cannot be separated as CEO, these 5,000,000 were treated as compensation to him however since these shares were deemed to have a zero fair value and also a zero book value, there was no accounting effect to this compensation. After 10 months of providing services, the parties believed it best to extend the term of the agreement through September 30, 2018 in exchange for \$56,000 to the Company as the entity has chosen to "go public" through an S-1 filing with the Securities and Exchange Commission which will require additional resources on behalf of the Company. During the year ended September 30, 2018, the Company recognized revenue - related party of \$56,000 in connection with this agreement.

**NOTE 7- CONVERTIBLE PROMISSORY NOTES**

On October 10, 2017, the Company issued a 12% Convertible Promissory Note for principal borrowings of \$160,000 to a non-related party. The 12% convertible promissory note and all accrued interest are due on July 10, 2018. The Company received proceeds of \$143,250 in cash which is net of offering costs of \$16,750, recorded as a discount. The note is unsecured and bears interest at the rate of 12% per annum from the issuance date thereof until the note is paid. The note holder shall have the right to convert beginning on the date which is following the issuance date the outstanding principal amount and accrued but unpaid interest into the Company's common stock at a conversion price equal to a price which is the lower of \$0.65 per share or 55% of the lowest trading price of the Company's common stock during the 25 trading days immediately preceding the conversion date. At any time during the period beginning on the issue date and ending on the date which is 90 days following the issue date, the Borrower shall have the right, exercisable on not less than 3 trading days prior written notice to the holder of the Note to prepay the outstanding Note (principal and accrued interest), in full by making a payment to the Holder of an amount in cash equal to 130%, multiplied by the sum of then outstanding principal amount of the Note plus accrued and unpaid interest on the unpaid principal amount of the Note plus default interest, if any. During the first 180 days following the date of the note, the Company has the right to prepay the principal and accrued but unpaid interest due under the note, together with any other amounts that the Company may owe the holder under the terms of the note, at a premium of 140%. After this initial 180-day period, the Company does not have a right to prepay the note. Any amount of principal or interest on this note which is not paid when due shall bear interest at the rate of 24% per annum from the due date thereof until the same is paid.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 7– CONVERTIBLE PROMISSORY NOTES (continued)**

The conversion price, however, is subject to full ratchet anti-dilution in the event that the Company issues any securities at a per share price lower than the conversion price then in effect. The Note contains representations, warranties, and events of default, beneficial ownership limitations, and other provisions that are customary of similar instruments.

On April 26, 2018 the Company issued 25,000 shares of common stock to the noteholder with a contractual conversion price of \$0.04 to convert \$0 principal amount with \$501 of accrued and unpaid interest and \$500 conversion fee, totaling \$1,001.

On May 25, 2018 the Company issued 50,000 shares of common stock to the noteholder with a contractual conversion price of \$0.03 to convert \$0 principal amount with \$902 of accrued and unpaid interest and \$500 conversion fee, totaling \$1,402.

On June 12, 2018 the Company issued 110,000 shares of common stock to the noteholder with a contractual conversion price of \$0.03 to convert \$0 principal amount with \$2,585 of accrued and unpaid interest and \$500 conversion fee, totaling \$3,085.

On July 10, 2018, the Company failed to make the repayment of the outstanding principal and interest at the maturity date which causes the default interest rate of 24% to become effective.

On August 21, 2018 the Company issued 150,000 shares of common stock to the noteholder with a contractual conversion price of \$0.02 to convert \$0 principal amount with \$2,056 of accrued and unpaid interest and \$500 conversion fee, totaling \$2,556.

On September 7, 2018 the Company issued 100,000 shares of common stock to the noteholder with a contractual conversion price of \$0.01 to convert \$0 principal amount with \$544 of accrued and unpaid interest and \$500 conversion fee, totaling \$1,044.

On September 28, 2018 the Company issued 180,000 shares of common stock to the noteholder with a contractual conversion price of \$0.0048 to convert \$0 principal amount with \$364 of accrued and unpaid interest and \$500 conversion fee, totaling \$864. The conversion price falling below \$0.01 triggered clause 1.4(g) of the promissory note which allows for the principal amount of the note to increase by \$15,000. Per the noteholder, this \$15,000 will be added to the principal at the end of the note, allowing the Company to convert out of the original principal and interest first, however, for accounting purposes the \$15,000 was added to the principal on September 25, 2018. In addition, the variable conversion price shall be redefined to mean 40% multiplied by the market price (or a 60% discount).

As of September 30, 2018, the principal balance of this note is \$175,000 and accrued interest of \$16,627.

In February 2018, under a Securities Purchase Agreement, the Company issued a 10% Convertible Promissory Note for principal borrowings of up to \$180,000 and received initial proceeds of \$60,000. In June 2018, the Company received additional proceeds of \$20,000 which resulted to a total of \$80,000 proceeds. The 10% convertible promissory notes and all accrued interest are due in twelve months from the effective date of each tranche. The notes are unsecured and bears interest at the rate of 10% per annum from the issuance date thereof until the notes are paid. The note holder shall have the right to convert beginning on the issuance date, the outstanding principal amount and accrued but unpaid interest into the Company's common stock at a conversion price to a price which is 65% of the lowest trading price of the Company's common stock during the 25 prior trading days to the conversion date subject to increases in the discount rate based on certain future events. If at any time while this note is outstanding, the conversion price is equal to or lower than \$0.15, then an additional 15% discount shall be added into the conversion price resulting in a discount rate of 50%.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 7– CONVERTIBLE PROMISSORY NOTES (continued)**

During the first 90 days following the date of this note, the Company has the right to prepay the principal and accrued but unpaid interest due under this note, together with any other amounts that the Company may owe the holder under the terms of this note, at a premium ranging from 135% to 145% as defined in the note agreement. After this initial 90-day period, the Company does not have a right to prepay the note. Any amount of principal or interest on this note which is not paid when due shall bear interest at the rate of 15% per annum from the due date thereof until the same is paid. The conversion price, however, is subject to full ratchet anti-dilution in the event that the Company issues any securities at a per share price lower than the conversion price then in effect.

The Company paid an original issuance discount of \$8,000 and related loan fees of \$3,500 in connection with this note payable which is being amortized over the term of the note. The Note contains representations, warranties, events of default, beneficial ownership limitations, piggyback registration rights and other provisions that are customary of similar instruments.

On September 5, 2018 the Company issued 270,000 shares of common stock to the noteholder with a contractual conversion price of \$0.01 to convert \$3,023 principal amount with \$0 of accrued and unpaid interest and \$500 conversion fee, totaling \$3,523.

As of September 30, 2018, the principal balance of this note is \$76,977.

The Company evaluated whether or not the above two convertible promissory notes contains embedded conversion features, which meet the definition of derivatives under ASC 815 and related interpretations. The Company determined that the terms of the notes discussed above contains conversion terms, primarily those resulting in an indeterminable number of shares being issued upon conversion which causes the embedded conversion option to be bifurcated and accounted for as derivative liability at fair value.

In connection with the issuance of these notes during the year ended September 30, 2018, on the initial measurement date of the notes, the fair values of the embedded conversion option of \$423,778 was recorded as derivative liabilities of which \$218,234 was charged to current period operations as initial derivative expense, and \$205,544 was recorded as a debt discount which will be amortized into interest expense over the term of the note. Upon conversion, the respective derivative liability was marked to fair value at the conversion, and then a related fair value amount of \$4,751 relating to the portion of debt converted was reclassified to other income or expense as part of gain or loss on debt extinguishment. Additionally, the Company recorded loss on debt extinguishment of \$41,481 during the year ended September 30, 2018 in connection with the conversion of notes.

At the end of each reporting period, the Company revalues the embedded conversion option derivative liabilities. In connection with the revaluation, the Company recorded a loss from change in fair value of conversion option liability of \$170,953 for the year ended September 30, 2018 (see Note 2).

In June 2018, under a Securities Purchase Agreement, the Company issued a 10% Convertible Promissory Note for principal borrowings of up to \$58,000. The 10% convertible promissory note and all accrued interest are due in June 2019. The note is unsecured and bears interest at the rate of 10% per annum from the issuance date thereof until the notes are paid. The note holder has the right to convert beginning 180 days following the issuance date, the outstanding principal amount and accrued but unpaid interest into the Company's common stock at a conversion price equal to 61% of the average of the lowest two trading prices of the Company's common stock during the 20 trading days immediately preceding the conversion date. During the first 30 to 180 days following the date of the note, the Company has the right to prepay the principal and accrued but unpaid interest due under these notes, together with any other amounts that the Company may owe the holder under the terms of these notes, at a premium ranging from 115% to 140% as defined in the note agreements. After this initial 180-day period, the Company does not have a right to prepay the note. The Company paid original issuance cost and related loan fees of \$3,000 in connection with this note payable which is being amortized over the term of the note. The Company granted the note holder 50,000 warrants in connection with the issuance of this note. The warrants had a term of 5 years from the date of grant and was exercisable at an exercise price of \$0.40.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 7- CONVERTIBLE PROMISSORY NOTES (continued)**

The Company accounted for the warrants by using the relative fair value method and recorded debt discount from the relative fair value of the warrants of \$6,206 using a simple binomial lattice model (see Note 6). The Company has accounted for this convertible promissory note as stock settled debt under ASC 480 and in June 2018 recorded a debt premium liability of \$37,082 and a charge to interest expense of \$37,082. As of September 30, 2018, the principal balance of this note was \$58,000.

For the year ended September 30, 2018, amortization of debt discounts related to all convertible promissory notes amounted to \$204,217, which has been amortized to interest expense on the accompanying statements of operations.

During the year ended September 30, 2018, the fair value of the derivative liabilities were estimated using the Binomial option pricing method with the following assumptions:

Dividend rate	0
Term (in years)	0.01 to 0.14 years
Volatility	448.79%
Risk-free interest rate	2.12% to 2.36%

At September 30, 2018 and 2017, the components of convertible promissory notes, net consisted of the following:

	<b>September 30, 2018</b>	<b>September 30, 2017</b>
Principal amount of convertible notes	\$ 309,976	\$ —
Debt premium liability	37,082	—
Unamortized debt discount	(38,783)	—
Convertible notes payable, net – current	<u>\$ 308,275</u>	<u>\$ —</u>

**NOTE 8 - STOCKHOLDERS' EQUITY**

**Preferred Stock**

The Company has 10,000,000 shares of preferred stock authorized. Preferred stock may be issued in one or more series. The Company's board of directors is authorized to issue the shares of preferred stock in such series and to fix from time to time before issuance thereof the number of shares to be included in any such series and the designation, powers, preferences and relative, participating, optional or other rights, and the qualifications, limitations or restrictions thereof, of such series. No shares of preferred stock have been issued as of September 30, 2018 and 2017.

**Common Stock**

Between October 2016 and March 2017, the Company issued 571,900 of shares of common stock for cash of \$115,258.

Effective August 1, 2016, the Company entered into a twelve month consulting agreement (the "Consulting Agreement") with an investor relations firm for investor relations services. In connection with this consulting agreement, the Company shall compensate the consultant for services rendered 1) cash of \$2,000 per month for the first three months then \$2,500 per month thereafter and 2) Monthly restricted stock for consulting and services fees paid in advance of services each month to consultant will be \$6,000 per month; Such fee will be calculated and valued at the lower of the trailing 5-day volume-weighted average price or the closing price on the last day of each month. On October 1, 2016, the Company issued 40,000 shares of restricted stock to the consultant. The shares were valued at their fair value of \$6,000 using the recent sale price of the common stock on the dates of grant of \$0.15 per common share.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 8 - STOCKHOLDERS' EQUITY (continued)**

On January 23, 2017, the Company issued 160,000 shares of restricted stock to this consultant for services that covered from November 2016 through February 2017. The shares were valued at their fair value of \$30,400 using the most recent sale price on October 27, 2016 of the common stock on the dates of grant of \$0.19 per common share. Additionally, on March 10, 2017, the Company issued 300,001 shares of restricted stock to this consultant for services covering from March 2017 through July 2017. The shares were valued at their fair value of \$51,000 using the most recent sale price on March 9, 2017 of the common stock on the dates of grant of \$0.17 per common share.

In aggregate, in connection with the issuance of common shares to this consultant, during the year ended September 30, 2017, the Company recognized consulting fees of \$87,400.

In connection with various consulting agreements, on March 3, 2017 and March 6, 2017, the Company issued 8,545,000 vested shares of restricted stock to eight consultants for business development services covering from March 2017 through September 2017. The shares were valued on the grant dates at their fair value of \$1,623,550 using the most recent sale price on October 27, 2016 of the common stock of \$0.19 per common share. During the year ended September 30, 2017, the Company recognized stock based compensation of \$1,623,550 related to these consulting agreements.

On March 23, 2017, the Company issued 120,000 shares of restricted stock to a consultant for accounting services covering from January 2017 through December 2017. The shares were valued at their fair value of \$24,000 using the most recent sale price on March 21, 2017 of the common stock on the dates of grant of \$0.20 per common share. During the year ended September 30, 2017, the Company recognized stock based compensation of \$18,000 and prepaid expense of \$6,000 to be amortized over the remaining service period.

On February 27, 2017, in connection with Director Agreements, the Company issued 15,000,000 shares of restricted stock to the Company's CEO /Director and issued 500,000 shares of restricted common stock to a director. The 15,500,000 shares of common stock are considered fully vested on the date of grant. The shares were valued at their fair value of \$2,945,000 using the most recent sale price on October 27, 2016 of the common stock on the dates of grant of \$0.19 per common share. During the year ended September 30, 2017, the Company recognized stock based compensation of \$2,945,000 on these fully vested shares as there were no forfeiture provision in accordance with ASC 718.

On May 2, 2017, the Company issued 190,000 shares of restricted stock in connection with a two-year software licensing agreement. The shares were valued at their fair value of \$38,000 using the most recent sale price of the Company's common stock on the date of grant of \$0.20 per common share. In connection with the issuance of these shares, the Company recorded an intangible asset of \$38,000 which was being amortized over the license term until it was deemed fully impaired on September 30, 2017.

On May 23, 2017, in connection with Director Agreements, the Company issued 500,000 shares of restricted stock to a director of the Company. The shares were valued at their fair value of \$100,000 using the most recent sale price of the common stock on the dates of grant of \$0.20 per common share. During the year ended September 30, 2017, the Company recognized stock based compensation of \$100,000 on these fully vested shares as there were no forfeiture provision in accordance with ASC 718.

On June 21, 2017, the Company issued 117,500 shares of restricted stock in connection with system development services. The shares were valued at their fair value of \$23,500 using the most recent sale price of the Company's common stock on the date of grant of \$0.20 per common share. In connection with the issuance of these shares, during the year ended September 30, 2017, the Company reduced accrued expenses by \$23,500.

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 8 - STOCKHOLDERS' EQUITY (continued)**

On February 13, 2018, in connection with a contract agreement, the Company issued 300,000 shares of restricted stock to a consultant. The shares were valued on the date of grant at their fair value of \$105,000, or \$0.35 per share, using the closing quoted trading price of the Company's common stock on February 13, 2018 which was recorded as a prepaid asset to be recognized through the 7 ½ month term of the agreement, ended September 30, 2018. The Company recognized consulting fees of \$105,000 as of September 30, 2018.

Between April 2018 and September 2018, the Company issued an aggregate of 885,000 shares of the Company's common stock to note holders with contractual conversion prices ranging from \$0.01 to \$0.04 to convert \$3,023 in principal amount with \$6,952 of accrued and unpaid interest and \$3,500 of conversion fees, totaling \$13,475 (see note 7). The shares were valued at their fair value of \$59,707 using the closing quoted trading price of the Company's common stock on the date of grants ranging from \$0.02 to \$0.29 per common share. The Company recorded loss on debt extinguishment of \$41,481 during the year ended September 30, 2018 in connection with the conversion of the notes.

**Stock Warrants**

In June 2018, the Company granted a note holder 50,000 warrants in connection with the issuance of a convertible note. The warrants have a term of 5 years from the date of grant and are exercisable at an exercise price of \$0.40. The Company accounted for the warrants by using the relative fair value method. The Company recorded debt discount resulting from the relative fair value of the warrants of \$6,206 using a simple binomial lattice model with the following assumptions: stock price at date of grant of \$0.18, exercise price of \$0.40, dividend yield of zero, years to maturity of 5, a risk free rate of 2.80%, and expected volatility of 473%. The debt discount is being amortized over the term of the convertible note (see Note 7).

**NOTE 9 – DISCONTINUED OPERATIONS**

The remaining assets and liabilities of discontinued operations are presented in the balance sheets under the caption "Assets of discontinued operations" and "Liabilities of discontinued operations" which relates to the operations of the online payment processing services. The carrying amounts of the major classes of these assets and liabilities as of September 30, 2018 and 2017 are summarized as follows:

	As of September 30,	
	2018	2017
Assets:		
Accounts receivable	\$ -	\$ 1,761
Accounts receivable – related party	-	980
Assets of discontinued operations	\$ -	\$ 2,741
Liabilities:		
Accounts payable	\$ 14,286	4,856
Liabilities of discontinued operations	\$ 14,286	\$ 4,856

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
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**NOTE 9 – DISCONTINUED OPERATIONS (continued)**

The following table sets forth for the years ended September 30, 2018 and 2017, indicated selected financial data of the Company's discontinued operations of its online payment processing services.

	For the Years ended September 30,	
	2018	2017
Revenues	\$ 11,996	\$ 28,039
Cost of sales	(33,669)	29,527
Gross loss	(21,673)	(1,488)
Operating expenses	(65,511)	(2,229)
Loss from discontinued operations	<u>\$ (87,184)</u>	<u>\$ (3,717)</u>

**NOTE 10 - INCOME TAXES**

The Company maintains deferred tax assets and liabilities that reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The net deferred tax asset has been fully offset by a valuation allowance because of the uncertainty of the attainment of future taxable income. The Company did not have an income tax provision or benefit for the year ended September 30, 2018 or 2017. The Company has incurred losses and therefore has provided a full valuation allowance against net deferred tax assets as of September 30, 2018 and 2017.

The Company does not have any uncertain tax positions or events leading to uncertainty in a tax position. The Company's 2015, 2016 and 2017 Corporate Income Tax Returns are subject to Internal Revenue Service examination.

The items accounting for the difference between income taxes at the effective statutory rate and the provision for income taxes for the year ended September 30, 2018 and 2017 were as follows:

	September 30, 2018	September 30, 2017
Income tax benefit at U.S. statutory rate of 35%	\$ (370,640)	\$ (1,768,142)
State income tax, net of federal benefit	(37,064)	(176,814)
Change in Federal tax rate at 21%	135,444	—
Non-deductible expenses	300,287	1,840,280
Change in valuation allowance	(28,027)	104,676
Total provision for income tax	<u>\$ —</u>	<u>\$ —</u>

The Company's approximate net deferred tax assets as of September 30, 2018 and 2017 were as follows:

	September 30, 2018	September 30, 2017
Deferred Tax Assets:		
Net operating loss carryforward	\$ 184,471	\$ 182,466
Intangibles	—	30,032
Total deferred tax assets	184,471	212,498
Valuation allowance	(184,471)	(212,498)
Net deferred tax asset	<u>\$ —</u>	<u>\$ —</u>

**GH CAPITAL INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2018**

**NOTE 10 - INCOME TAXES (continued)**

On December 22, 2017, the Tax Cuts and Jobs Act (the "Act") was signed into law. The Act decreases the U.S. corporate federal income tax rate from a maximum of 35% to a flat 21% effective January 1, 2018. The impact of the re-measurement on the Corporation's net deferred tax asset, as of September 30, 2018, was an approximately \$135,000 decrease in deferred tax assets, with a corresponding decrease in the Company's valuation allowance, and no impact on income tax expense. The Act also includes a number of other provisions including, among others, the elimination of net operating loss carrybacks and limitations on the use of future losses, the repeal of the Alternative Minimum Tax regime and the repeal of the domestic production activities deduction. These provisions are not expected to have a material effect on the Corporation. Given the significant complexity of the Act and anticipated additional implementation guidance from the Internal Revenue Service, further implications of the Act may be identified in future periods.

At September 30, 2018, the Company had U.S. net operating loss carryforwards of \$752,942 for income tax purposes, which expire in varying amounts through 2037. The amount of any benefit from the Company's U.S. tax net operating losses is dependent on: (1) its ability to generate future taxable income, and (2) the unexpired amount of net operating loss carryforwards available to offset amounts payable on such taxable income. Any change in ownership greater than fifty percent under IRC section 382 places significant annual limitations on the use of the Company's U.S. net operating losses to offset any future taxable U.S. income that may be generated. The valuation allowance increased (decreased) by (\$28,027) and \$104,676 for the periods ended September 30, 2018 and 2017, respectively.

**NOTE 11 - COMMITMENTS AND CONTINGENCIES**

From time to time, we may become involved in various lawsuits and legal proceedings, which arise, in the ordinary course of business. However, litigation is subject to inherent uncertainties, and an adverse result in these or other matters may arise from time to time that may harm our business. We are currently not aware of any such legal proceedings or claims that we believe will have a material adverse effect on our business, financial condition or operating results.

**NOTE 12 - SUBSEQUENT EVENTS**

Between October 4, 2018 and November 29, 2018, the Company issued an aggregate of 9,180,000 shares of the Company's common stock to note holders with contractual conversion prices ranging from \$0.001 to \$0.01 to convert \$13,134 in principal amount with \$6,848 of accrued and unpaid interest and \$3,000 of conversion fees, totaling \$22,982. The shares were valued at their fair value of \$137,490 using the closing quoted trading price of the Company's common stock on the date of grants ranging from \$0.01 to \$0.03 per common share. The Company recorded loss on debt extinguishment of \$114,508 in connection with the conversion of the notes.

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002  
and Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934**

I, William Bollander, certify that:

1. I have reviewed this Annual report on Form 10-K for the fiscal year ended September 30, 2018 of GH Capital, 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. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and 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 control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 28, 2018

*/s/ William Bollander*

William Bollander

Chief Executive Officer (principal executive officer)

**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002  
and Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934**

I, William Bollander, certify that:

1. I have reviewed this Annual Report on Form 10-K for the fiscal year ended September 30, 2018 of GH Capital, 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. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and 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 control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 28, 2018

*/s/ William Bollander*

William Bollander

Chief Financial Officer (principal financial and accounting officer)

**Certification of Periodic Financial Report by the Chief Executive Officer and  
Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the Annual Report on Form 10-K of GH Capital, Inc. (the "Company") for the 10-K for the fiscal year ended September 30, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, William Bollander, Chief Executive Officer and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

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

Date: December 28, 2018

*/s/ William Bollander*

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William Bollander

Chief Executive Officer and Chief Financial Officer

(principal executive officer and principal financial Officer)

*A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.*