

**ONEMOVE TECHNOLOGIES INC.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**FOR THE YEAR ENDED  
JUNE 30, 2008**



**(TSX: OM.V)**

**Creators of econveyance™**

## **INTRODUCTION**

The following Management's Discussion and Analysis ("MD&A") of the financial conditions and results of operations is for the fiscal year ended June 30, 2008 of OneMove Technologies Inc. (the "Company" or "OneMove"). This MD&A is intended to help readers understand OneMove, its business, strategies, performance, and future outlook from the perspective of management. The MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes for the years ended June 30, 2008 and 2007 and the unaudited consolidated interim financial statements and accompanying notes for the three and nine month periods ended March 31, 2008. Additional information relevant to the Company's activities can be found on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company's website [www.onemovetech.com](http://www.onemovetech.com)

The MD&A has been prepared by reference to the MD&A disclosure requirements established under National Instrument 51-102 "Continuous Disclosure Obligations." The Company's financial statements are prepared in accordance with Canadian generally accepted accounting principals ("GAAP"). The Company's reporting currency is Canadian dollars unless otherwise stated.

The date of this Management's Discussion and Analysis is as at October 20, 2008.

## **PUBLIC LISTING AND QUALIFYING TRANSACTION**

OneMove Technologies Inc. was originally listed on the TSX Venture Exchange (the "Exchange") on February 9, 2006 as a capital pool company under the name Interlude Capital Corp. ("Interlude"). Interlude changed its name to OneMove Technologies Inc. and resumed trading on October 24, 2006 under its new name and the symbol - "OM".

## **FORWARD LOOKING STATEMENTS**

Certain information included in this discussion may constitute forward looking statements that reflect the current view of the Company with respect to future events and financial performance. Forward-looking statements entail various risk and uncertainties that could cause or contribute to actual results that are materially different than those expressed or implied. For additional information with respect to these risks and factors, reference should be made to the "Risk Factors" section of the Company's annual MD&A for the year ended June 30, 2008 and the prospectus filed on SEDAR with respect to the public offering completed in October 2006. The Company assumes no obligation to publicly update or revise any forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein do not materialize.

## **NON-GAAP FINANCIAL MEASURES**

The Company discloses Earning Before Interest, Depreciation and Amortization ("EBITDA"), a non-GAAP financial measure, as a supplemental indicator of operating performance. EBITDA is used internally by the Company to compare cash operating results from one period to another. EBITDA for the purposes of this analysis also excludes stock based compensation, shares issued for services and "Other items" per the financial statements.

EBITDA does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies. Readers are cautioned not to view this non-GAAP financial measure as an alternative to financial calculations in accordance with GAAP.

## **THE COMPANY**

### **Overview of the business**

OneMove™, the creator of econveyance™, is the largest provider of a leading edge real estate transaction platform in British Columbia. Through econveyance, its proprietary web-based conveyancing software solution, OneMove simplifies and expedites the process of buying and selling real estate. Econveyance links all participants in the property transfer process, offering a secure and efficient means of seamlessly completing the transaction online.

### **Operations in British Columbia**

According to the Statistics Canada's 2006 Census, there were 1.79 million private dwellings in BC with a private property value of over \$940 billion in 2007 with 1.9 million active Titles and 2.0 million active charges. The British Columbia Real Estate Association in 2007 reported that there were 102,812 real estate sales in BC processed by the Land Title and Survey Authority with a sales volume of \$4.5 billion. The market activity produces an estimated average of 800,000 residential real estate filings which translate to approximately 611,000 transactions per annum, 30% which are buying, 30% sell and 40% refinancing<sup>1</sup>. Although computers have improved the speed and accuracy of the property transfer data exchange process known as "conveyancing," the process is still dominated by paper-based transactions, which result in duplicated efforts and additional expense.

Econveyance, OneMove's core offering, is Canada's only entirely web-based collaborative data platform that has transformed the antiquated paper-based property transfer process into a completely integrated electronic exchange environment for lawyers, lenders, insurance companies, realtors, buyers and sellers. All users have a secure and efficient means of seamlessly monitoring and completing the real estate buying or selling transaction online.

In B.C. the real estate market and provincial land registries are moving toward a paperless property transfer process, facilitating the ability to file completed land transfer documentation electronically. BC OnLine, the web portal supporting available online government services in British Columbia, added electronic access to land title searches and land title registration filing to its suite of offerings in April 2004. At that time, OneMove's econveyance offering was added as a main menu option on the BC OnLine home page, giving OneMove direct access to the more than 37,000 registered customers in BC OnLine's database.

In early 2008, the Land Title and Survey Authority of British Columbia presented its business plan, which states that electronic filing of completed conveyance documents will be mandatory by 2010/2011<sup>1</sup>. Currently, only approximately 37% of real estate buy or sell transactions are completed online<sup>1</sup>. OneMove's customer base of lawyers and notaries are using econveyance to file more than 35% of all the documents presently being filed electronically with the Land Title and Survey Authority of British Columbia.

### **Divestment of operations in the United Kingdom**

In March 2008, as a result of continued losses associated with its United Kingdom operations, OneMove sold 100% of its wholly owned subsidiary OneMove Limited ("OneMove UK") to a Director of the Company. Upon completion of the sale, the Director returned to treasury all 5.6 million of his currently held shares in OneMove, that were issued to him as consideration for the original purchase of OneMove UK, and the shares were cancelled and returned to treasury. In addition, OneMove UK was granted a loan for approximately \$2,600,000, to be paid out over a maximum term of 13 years. OneMove management is of the view that the loan is uncollectable at this time and has written it off, accordingly.

Additional terms of the sale included a license of the Company's Move Management System (MMS) software to OneMove UK, a trademark and brand sharing agreement. The company has not accrued any amounts owing from the licence agreement with OneMove UK, and OneMove UK is in default of the agreement. As a result,

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<sup>1</sup> Land Title and Survey Authority

OneMove is entitled to become the sole owner of the OneMove brand and Trademark in the jurisdictions where they are registered, which include Canada and the UK.

### **Growth strategy**

Going forward, OneMove's objectives include continuing to drive further adoption of e-conveyance through the integration of additional service providers (see Subsequent Events Page 16) and the expansion of services offered beyond that provided to lawyers and notaries, with the goal of increasing transaction volumes and revenue per transaction. Historically, transaction volumes have been driven by small- to medium-sized firms. Management is now increasingly focussing on firms that process larger volumes of transactions, as well as new inventory sales. Further, management intends to continue to attract partners and companies that complement OneMove's value proposition of providing the world's first fully integrated, end-to-end solution in the buying, selling and refinancing of real estate.

#### **OneMove has a three-pronged strategy:**

- Expand user base by capitalizing on real estate industry's mandatory shift to electronic filing in BC
- Grow transaction volume by concentrating marketing and sales efforts on real estate and law firms that have higher volumes of conveyance transactions, and
- Increase revenue per transaction by integrating with other real estate industry service providers

## CONSOLIDATED FISCAL 2008 PERFORMANCE SUMMARY

The improvement in OneMove's operations is attributable to enhancements in econveyance; OneMove's marketing efforts and the strength of the real estate market in B.C. Through OneMove's recent integration with Emergis's Real Estate Assyst, the Company has been able to expand its econveyance offering to interface with one of Canada's largest chartered banks and strengthen its visibility in the real estate marketplace. OneMove has also continued its joint marketing initiatives with Emergis and the Land Title and Survey Authority ("LTSA") to promote electronic filing and mortgage instruction transfers throughout B.C.

### Fiscal 2008 Highlights

- Increased transaction volume by 60% year-over-year to 55,000 from 34,000 in fiscal 2007.
- Grew average daily revenue to \$5,500 from \$3,500 in fiscal 2007.
- Expanded user base to 983 lawyers and notaries from 449 in fiscal 2007.
- Sold OneMove UK, refocusing resources to better position the Company to drive growth in B.C.
- Completed integration of econveyance with Assyst Real Estate, Emergis' web application that electronically links lawyers and notaries to lenders.
- Announced integration of econveyance with First Canadian Title's web-based mortgage processing application, Lender-Lawyer Connect™.
- Signed agreement to integrate econveyance, with Chicago Title Insurance Company's web-based Canadian title insurance customer application, CTIC Express.
- Named one of the Branham300 top 25 up and coming information technology companies for 2007.
- Appointed Mitchell H. Gropper, QC to the Company's Board of Directors.
- Announced non-brokered private placement, which closed subsequent to year end for total proceeds of \$565,301.

### Selected Annual Information

The selected annual information is derived from the audited annual consolidated financial statements of the Company prepared in accordance with Canadian GAAP. Due to the disposition of OneMove Ltd (UK), the annual information has been restated to show continuing operations only and the results of OneMove Ltd. is shown as discontinued operations.

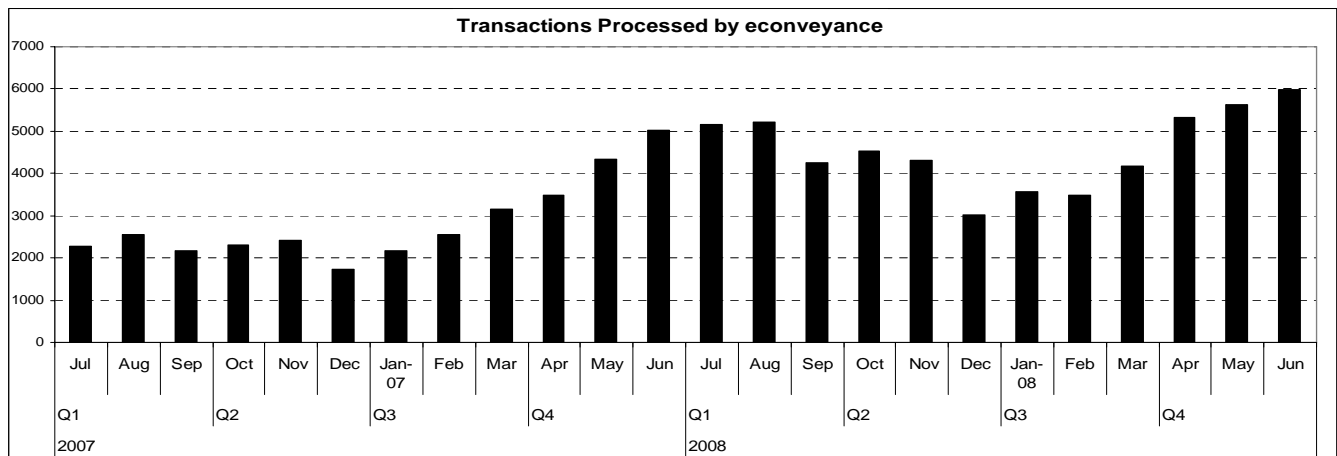
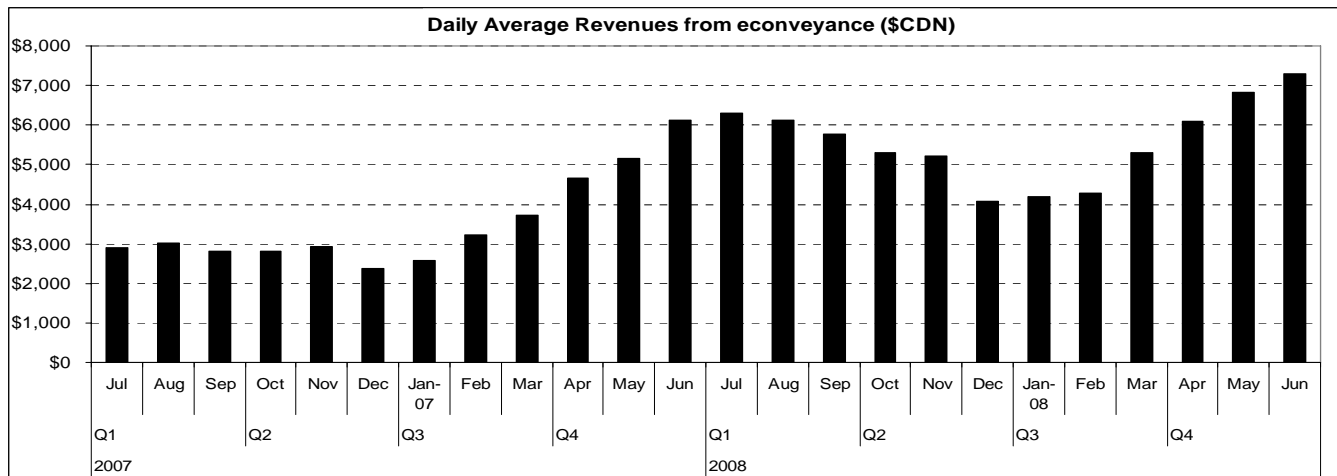
<i>(Expressed in \$'000)</i>	Year ended June 30,		
	2008	2007	2006
<b>Operations:</b>			
<i>Consolidated revenues</i>	\$ 1,637	\$ 960	\$ 410
<i>General and administrative</i>	2,928	2,233	1,718
<i>Amortization</i>	130	275	326
<i>Interest</i>	48	469	135
<i>Stock based compensation</i>	111	323	381
<i>Other items</i>	(208)	223	1,754
<i>Loss from discontinued operations</i>	1,717	3,671	505
<i>Non-controlling interest</i>	-	(69)	(192)
<i>Net losses</i>	\$ (3,089)	\$ (6,198)	\$ (4,217)
<i>EBITDA</i>	\$ (2,910)	\$ (5,421)	\$ (1,763)
<i>EPS fully basic and diluted</i>	\$ (0.06)	\$ (0.28)	\$ (0.43)
<i>Dividends per share</i>	-	-	-

## RESULTS OF OPERATIONS FOR YEAR ENDED JUNE 30, 2008

On March 7, 2008, OneMove completed the sale of its U.K.-based subsidiary, OneMove Limited. As a result of the transaction, OneMove's financial results for the year ended 2008 and 2007 exclude net operations from OneMove Limited.

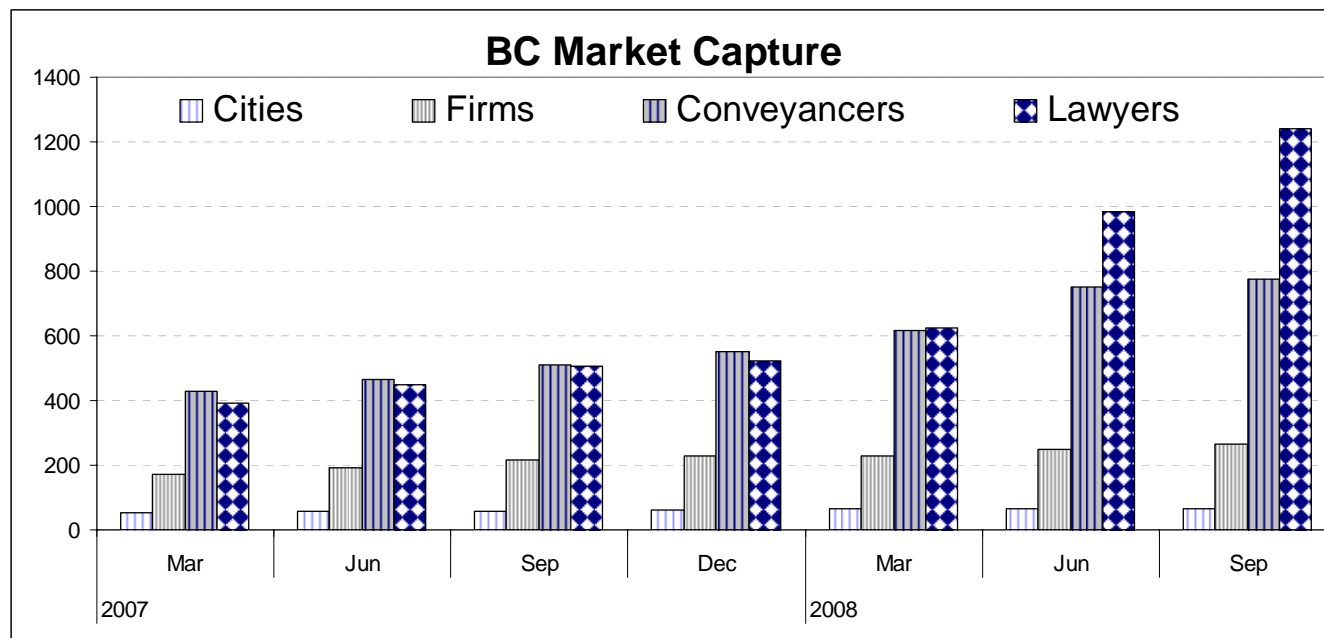
**Revenues** increased \$677,124 or 70.5% to \$1,637,588 in fiscal 2008 from \$960,434 for fiscal 2007. Revenue growth was due primarily to a steady increase in volume of econveyance transactions, which increased from 34,170 in 2007 to 54,658 in 2008.

As per the graphs below, the Company has seen a steady year-over-year increase in daily average revenues over the last eight consecutive quarters. Results for the third and fourth quarter of 2008 were indicative of the B.C. real estate market's seasonal trends. In B.C. there is a seasonal spike in real estate transactions in the spring, with negligible growth in the summer and a downturn in the fall. Management anticipates results to continue to reflect the seasonal nature of the real estate industry. Management also expects to see a steady increase in transactional volumes as it continues to expand its user base throughout the province. Further, management expects the user base to expand as lawyers and notaries move to adopt electronic filing in advance of the LTSA's announcement of mandatory filing of completed documentation in 2010/11. Prices were increased by an average of 14% subsequent to year end in September. (see Subsequent events page 16)



The predominant activity in B.C. has been the deployment and continued development of econveyance for the B.C. real estate marketplace. During the fourth quarter of fiscal 2008, OneMove's B.C. operations increased its revenue by 37% over the same period last year. For the year ended June 30, 2008 revenues increased 71% over the same period last year, and transactional volume increased by 60% compared to the same period last year.

During the year, the number of lawyers and notaries using econveyance has increased 118% from 449 to 983 throughout the province in a total of 67 cities. The number of firms represented has grown from 192 to 247 during the same period.



**General and administrative expenses** include such items as advertising, commissions/fees, consulting, insurance, invest or relations/filing fees, office and general, accounting/legal/professional fees, rent/utilities, shares issued for services, salaries/wages, telephone and travel. OneMove reported General and Administrative expenses of \$2,927,547 for fiscal 2008 an increase of \$694,464 compared to \$2,233,083 in fiscal 2007.

Increases or decreases in specific categories are:

1. *Advertising and promotion* – decrease from \$13,202 to \$10,654 in fiscal 2008 driven by cancellation of outside contract to maintain websites and an overall budget reduction on advertising.
2. *Commissions and fees* – increased from \$240,420 to \$400,645, operations realized higher revenues year-over-year and B.C. OnLine and the Province of B.C. retain a percentage of OneMove's gross revenues generated in B.C.
3. *Investor relations and filing fees* – increased from \$133,693 to \$163,718 as a result of a change in investor relation firms which charged marginally higher fees, costs associated with the redesign of the corporate website and monthly/annual costs for running public company.
4. *Salaries and wages* – increased from \$988,870 to \$1,578,603 as a result of the increased activities in B.C. and the increase in the number of staff required in the administrative, sales and

marketing and research and development functions of the Company. During the fiscal year ended June 30, 2008, the Company recognized assistance of \$58,253 (2007 - \$313,283) from the National Research Council of Canada's Industrial Research Assistance Program ("IRAP") and is recorded as a reduction of salaries and wages. (see Government Assistance page 13)

5. *Telephone* - decreased from \$75,589 to \$46,176 as a result of the decreased amount of communications between B.C. and the U.K.
6. *Travel* - decreased from \$381,387 to \$217,915 as B.C. - based senior management and technical staff travel to the U.K. was reduced dramatically.

**Amortization** includes the amortization of computer hardware/software, office furnishings, intangible assets and deferred development costs. The Company recorded \$129,504 of amortization during fiscal 2008, a decrease of \$145,277, from \$274,781 in fiscal 2007. The decrease is primarily due to the fact that deferred development costs had been entirely written off in fiscal 2007 with no similar costs capitalized during fiscal 2008.

**Interest** includes interest and bank charges, interest on convertible debt and interest on loans. The Company recorded \$48,015 of interest during fiscal 2008, a decrease of \$454,747, from \$502,762 in fiscal 2007. The decrease is due to the fact that the Company did not have significant borrowings in the current period whereas significant interest expense was accrued in the previous period as a result of the amount of short-term debt the Company incurred during the previous period up to the close of its public financings. All these short term borrowings and interest expense were either repaid or converted into shares of the Company.

**Stock based compensation** is the valuation of the stock options which have vested during the year. The Company granted 1,600,000 stock options at an exercise price of \$0.10 each to officers, directors, employees and consultants. During the year, 1,143,000 options were cancelled. In addition, the Company has 1,949,929 agent's options outstanding and 5,162,818 warrants outstanding with prices ranging from \$0.36 to \$0.75. In accordance with Canadian GAAP, the fair value of the stock options, agent's options and warrants granted are expensed over the vesting period with a corresponding increase in contributed surplus or share issuance costs. Using the Black Scholes model for valuing shares, the Company assumed a volatility rate of 75%, and expected life of three years for the stock options and two years for the agent's options and warrants, a risk-free rate between 4.10% and 4.47%, and a 0% dividend yield to approximate the value of the stock based compensation.

**Other items** include other income, dividends on preferred shares, foreign exchange gain/loss, and gain on the disposal of OneMove UK. Income relating to other items during fiscal 2008 was \$207,681, an increase of \$430,342 from the loss of \$222,661 in fiscal 2007. The increase is mainly due to the accounting gain on the disposal of OneMove UK of \$531,955. This was then offset by the foreign exchange loss of \$385,384.

**Non-controlling interest** in 2007 was \$69,493 due to partial ownership of OneMove UK during that year and eventual 100% ownership in 2007. In the 2008 fiscal year, OneMove UK was disposed of and accordingly, the non-controlling interest has been accounted for in the gain in disposition of OneMove UK.

**Loss and Comprehensive Loss from Continuing Operations** for fiscal 2008 was \$1,370,516 or \$(0.02) per share, compared to losses of \$2,595,764 or \$(0.12) per share for fiscal 2007. The decrease in losses due to: 1) no amortization on deferred development costs, for 2008, since these costs were fully amortized in 2007, 2) the gain on the disposition of OneMove UK. 3) no interest on convertible loans in 2008 since the convertible loan was exchanged for share units in 2007.

**EBITDA** for fiscal 2008 was \$(2,910,301) as compared to \$(5,420,647) for fiscal 2007.

## RESULTS OF OPERATIONS FOR QUARTER ENDED JUNE 30, 2008

The following selected financial information is derived from the unaudited consolidated interim financial statements of the Company prepared in accordance with Canadian GAAP. On March 7, 2008, OneMove completed the sale of its U.K.-based subsidiary, OneMove Limited. As a result of the transaction, OneMove's financial results for the quarters exclude net operations from OneMove Limited.

(Expressed in \$'000)	Fiscal 2008				Fiscal 2007			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>Operations:</i>								
<b>-Revenue from operations</b>	\$492	\$335	\$381	\$429	\$351	\$238	\$180	\$191
- General and administration	810	657	752	735	716	507	501	509
- Amortization	35	36	33	25	36	83	79	77
- Interest	15	14	12	8	299	20	90	94
- Stock based compensation	0	40	12	31	6	57	205	55
- Other Items	214	(127)	21	31	236	(11)	(2)	0
- Loss from discontinued operations	0	(254)	818	807	852	862	1,244	644
Net loss	(\$582)	(\$31)	(\$1,267)	(\$1,208)	(\$1,794)	(\$1,280)	(\$1,937)	(\$1,188)
EBITDA	(\$532)	\$19	(\$1,222)	(\$1,175)	(\$1,459)	(\$1,177)	(\$1,768)	(\$1,017)
Fully diluted EPS	(\$0.01)	\$0.00	(\$0.10)	(\$0.02)	(\$0.08)	(\$0.06)	(\$0.10)	(\$0.12)
Cdn-U.K. FX rate, end of period	2.03	2.04	1.96	2.03	2.12	2.27	2.29	2.09
Dividends per share	-	-	-	-	-	-	-	-
<b>Balance Sheet:</b>								
<i>Working capital (deficiency)</i>	\$31	\$511	\$1,333	\$2,301	\$3,646	(\$79)	(\$22)	(\$504)
<i>Total assets</i>	\$878	3,763	\$2,858	\$3,970	\$5,473	\$1,431	\$1,530	\$1,563
<i>Long-term liabilities</i>	\$118	\$131	\$119	\$71	\$73	\$1,240	\$190	\$872
Cash and cash equivalents	\$ 194	\$ 476	\$ 1,461	\$ 2,403	\$ 3,878	\$ 87	\$ 179	\$ 209
Shareholder's equity (deficiency)	\$ 541	\$ 3,415	\$ 1,530	\$ 2,746	\$ 3,719	\$ (2,021)	\$ (1,158)	\$ (1,499)

**Consolidated revenues** for the fourth quarter of fiscal 2008 increased \$141,192 or 40% to \$492,510, compared to \$351,318 for the same period in fiscal 2007. The improvement in revenues is primarily a result of an increase in transaction volume that resulted from the expansion of the conveyance software users in B.C. Following the divestiture of the UK operations, management focused its sales effort on higher volume firms involved in the larger real estate developments and increased the number of users during the fourth quarter from 626 lawyers and notaries to 983 along with an increase in the number of conveyancers from 616 to 753 during the same period.

**General and administrative expenses** include such items as advertising, commissions/fees, consulting, insurance, invest or relations/filing fees, office and general, accounting/legal/profession fees, rent/utilities, shares issued for services, salaries/wages, telephone and travel. OneMove reported General and Administrative expenses of for the fourth quarter of fiscal 2008 were \$810,432 an increase of \$94,718 compared to \$715,714 in fourth quarter of fiscal 2007.

Increases or Decreases in specific categories are:

1. *Advertising and promotion* – decrease from \$2,525 to \$584 in fiscal 2008 driven by cancellation of outside contract to maintain websites and an overall budget reduction on advertising.
2. *Commissions and fees* – increased from \$84,278 to \$122,713, operations realized higher revenues quarter-over-quarter and B.C. OnLine and the Province of B.C. retain a percentage of OneMove's gross revenues generated in B.C.
3. *Investor relations and filing fees* – decreased from \$68,434 to \$26,316 as a result of a change in investor relation firms which charged marginally lower fees and fewer regulatory filing requirements in the fiscal 2008 quarter.
4. *Salaries and wages* – increased from \$295,875 in the fourth quarter of 2007 to \$452,083 in the fourth quarter of 2008 as a result of the increased activities in B.C. and the increase in the number of staff required in the administrative, sales and marketing and research and development functions of the Company. During the fiscal year ended June 30, 2008, the Company recognized

**ONEMOVE TECHNOLOGIES INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2008

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assistance of \$51,526 (2007 - \$313,283) from the National Research Council of Canada's Industrial Research Assistance Program ("IRAP") and is recorded as a reduction of salaries and wages. (see Government Assistance page 14)

**Interest expenses** for the fourth quarter of fiscal 2008 were \$14,411 compared to \$299,517 in the fourth quarter of fiscal 2007. This decrease was mainly due to the conversion of the convertible debt to shares.

**Net losses** for the fourth quarter of fiscal 2008 were \$581,761 or \$(0.01) per share, compared to losses of \$1,793,834 or \$(0.08) per share for the same period a year ago, a decrease of \$1,212,073. The primary factor in driving the decrease in net losses is a result of the divestiture of the UK operations in the previous quarter and the absence of interest on convertible debt interest.

**EBITDA** for the fourth quarter of fiscal 2008 was \$(531,996), compared to \$(1,458,317) for the same period a year ago.

**Total assets** as at June 30, 2008 were \$877,806 as compared to \$5,473,232 as at June 30, 2007 and \$3,763,413 as at March 31, 2008. The decrease of total assets is predominately due to the write off of the loan receivable from OneMove UK after it was determined it would not be collectable, and the use of cash funding the Companies working capital deficit.

**Shareholder's equity** saw a net decrease over the quarter and year ended June 30, 2008 as a result of the return to treasury of shares previously issued on the acquisition of OneMove UK represented by 5,584,169 shares or \$2,010,301.

**Contributed surplus** also increased during fiscal 2008 as described by the following table:

	Amount
Balance as at June 30, 2006	\$ 891,980
Value of agents options issued on public offering	331,377
Stock-based compensation	322,911
Value of warrants issued on loan financing (Note 7)	61,076
Balance as at June 30, 2007	\$ 1,607,344
Stock-based compensation	82,869
Cancellation of shares upon sale of OneMove UK (Note 3)	1,563,567
Compensatory escrow shares	27,820
Balance as at June 30, 2008	\$ 3,281,600

**Foreign exchange**

OneMove ceased conducting any business in the UK since June 30, 2008 and does not intend to redeploy its software until underlying economic conditions improve in England and Wales. Therefore, foreign currency fluctuations will not materially impact the Company's reported results moving forward, as the assets, liabilities and results of operations for the foreign operations are no longer consolidated and have been removed for comparative purposes

**LIQUIDITY AND CAPITAL RESOURCES**

**Working capital**

As at June 30, 2008, the Company had cash of \$193,850 and working capital of \$30,896, compared to cash of \$3,704,971 and a working capital of \$3,646,270. Cash and working capital position declined as a result of the ongoing support of OneMove UK, which has now been disposed of.

### **Cash flow**

The Company's principal sources of liquidity are cash provided by operations, borrowing under its credit facilities, tax credits and other government grants and issuance of common shares. The Company's principal uses of cash have been to fund working capital, repay debt, purchase capital assets and investment in long-term strategic business activities. OneMove believes that its principal sources of liquidity are sufficient to maintain the Company's operations and to meet planned growth and development.

### **Operating activities**

Net cash used by operating activities in fiscal 2008 was \$(1,603,763) compared to \$(1,361,975) for fiscal 2007. The increase of \$241,788 was primarily due to the disposition of the discontinued operation, OneMove UK. In addition, there was a decrease in amortization to zero for deferred development costs in 2008.

### **Investing activities**

Net cash provided by investing activities in fiscal 2008 was \$130,399 compared to \$28,620 for fiscal 2007. Primarily, the cash flow from investing activities was due to the extinguishing of the bank indebtedness on the disposal of OneMove UK.

### **Financing activities**

Net cash provided by (used in) financing activities in fiscal 2008 was \$(114,425) as compared to \$9,298,321 for fiscal 2007. In 2007, the primary source of funds was from the issuance of shares, obtaining loans and issuance of convertible loans. During 2008, the financing activities consisted mainly of paying down of capital leases and obtaining long term deposits.

### **Capital Lease Obligations:**

The Company leases computer hardware under financing arrangements classified as capital leases. The gross amount of computer hardware assets and related accumulated amortization recorded under capital leases and included in equipment were as follows:

	June 30, 2008	June 30, 2007
Computer equipment	\$ 281,954	\$ 119,242
Accumulated amortization	(72,700)	(17,886)
	<u>\$ 209,254</u>	<u>\$ 101,356</u>

Amortization expenses incurred during the period with respect to the above assets under capital lease totalled \$54,814 (2007 - \$17,886).

**ONEMOVE TECHNOLOGIES INC.**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
For the Year Ended June 30, 2008

The following is a schedule of the future minimum lease payments under the capital lease:

Twelve month period ending:	June 30, 2008	June 30. 2007
2008	-	\$ 55,111
2009	\$ 133,890	\$ 55,111
2010	109,670	32,935
2011	25,985	
Total future annual lease payments	\$ 269,545	\$ 143,157
Less amount representing interest	(57,131)	(36,747)
Present value of capital lease obligations	212,414	106,410
Less current portion	(94,263)	(33,528)
	\$ 118,151	\$ 72,882

With respect to the above, interest incurred during the period and included in interest expense amounted to \$41,182 (2007 - \$12,035).

**Share Data**

**Authorized** – Unlimited number of common shares without par value.

**Issued and Outstanding**

	Number of Common Shares	Amount
Balance as at June 30, 2006	11,149,272	4,780,220
OneMove online shares at recapitalization (Note 3)	(11,149,272)	-
Shares of the Company at time of recapitalization	3,613,001	-
Issue of shares upon recapitalization (Note 3)	11,149,272	472,941
Issue of shares on the conversion of convertible loans (Note 8)	4,903,443	2,206,540
Issue of shares upon public offerings	26,040,890	10,100,310
Issue of shares for finders fees and corporate finance fees	325,000	178,750
Issue of shares for redemption of preferred shares	603,336	332,000
Issue of shares upon exercise of options	355,000	71,000
Issue of shares upon exercise of agents options	8,000	2,400
Issue of shares upon acquisition of OneMove UK (Note 3)	5,584,169	2,010,301
Issue of shares as loan bonus on bridge loans	372,500	149,000
Issue of shares for interest	250,000	86,250
Share issue costs incurred on recapitalization	-	(205,581)
Share issue costs on public offerings	-	(1,633,680)
Balance as at June 30, 2007	53,204,611	18,550,451
Issue of shares upon conversion of debt	264,500	144,800
Cancellation of shares upon sale of OneMove UK (Note 3)	(5,584,169)	(2,010,301)
Share issue costs on release of escrowed shares	-	(6,055)
Balance as at June 30, 2008	47,884,942	16,678,895
Issue of shares for non-brokered private placement	9,421,690	565,301
Balance as at October 20, 2008	57,306,632	17,244,196

**Shares Held in Escrow**

As at June 30, 2008, a total of 2,753,267 common shares of the Company were subject to an escrow agreement under which the shares may not be transferred, assigned, or otherwise dealt with without the consent of the Exchange. The escrowed shares are subject to time-based release criteria over a three year period from the closing of the reverse takeover.

In addition, 3,490,612 of the escrowed shares are subject to a voluntary escrow agreement to be released if the Company achieves certain revenue targets by June 30, 2008, subject to the approval of the escrow shareholders. These shares will be cancelled if the performance conditions are not met. Of these, approximately 837,747 escrow shares are to be cancelled and 428,466 were considered as compensatory with a fair value of \$27,820 which has been included in operations for the year ended June 30, 2008.

**Stock Options**

The company has a Stock Option ("the Plan") whereby aggregate number of shares issuable under the Plan may not exceed 10% of the issued and outstanding share capital. Under the Plan, the exercise price of each option will not be less than the market price of the Company's stock at the date of the grant. Options granted will have a term no to exceed 5 years with vesting provisions determined by the board of directors of the Company.

During the period, the Company amended the 2006 Plan such that the total amount of options may not exceed 10% of the issued and outstanding share capital.

As at June 30, 2008, the following stock options were outstanding:

<b>Number of Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
1,320,000 *	\$0.55	July 31, 2008
225,000	\$0.55	October 14, 2008
150,000	\$0.55	January 31, 2009
331,000	\$0.55	December 1, 2009
1,600,000	\$0.10	February 21, 2011
<b>3,626,000</b>		

\* Expired unexercised

**Agent's Options**

As at June 30, 2008, the following agent's options were outstanding and exercisable:

<b>Number of Agent's Options</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
381,889	\$0.55	October 18, 2008
1,555,540	\$0.36	May 3, 2009
12,500	\$0.50	May 14, 2009
<b>1,949,929</b>		

In October 2006 the Company issued 381,889 and 1,555,540 agent's options pursuant to its public offerings of its common shares. These options have an aggregate value of \$331,377 which has been recorded as share issue costs.

In addition, in May 2007, the Company issued 12,500 agent's options in relation to securing interim loan financings for the Company. The fair value of these options was insignificant.

## **Warrants**

As at June 30, 2008, the following warrants were outstanding and exercisable:

<b>Number of Warrants</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
4,903,443	\$0.75	October 18, 2008
259,375	\$0.55	October 18, 2008

During the year ended June 30, 2007 the Company issued 259,375 compensatory warrants pursuant to loan agreements. These warrants have a value of \$61,076 which was recorded as interest expense.

## **Private Placements**

Fiscal 2008:

There were no private placements during the 2008 fiscal period. However there was a non-brokered private placement for \$565,301 completed on September 4, 2008. (see subsequent events page 16)

Fiscal 2007:

On May 4, 2007, the Company completed a secondary public offering by way of a brokered private placement issuing 22,222,000 common shares at a price of \$0.36 per share for gross proceeds of \$7,999,920. The financing agent received a 7% cash commission of \$559,994 and other costs of \$173,282 were incurred for net proceeds of \$7,266,644.

In addition to the public offerings, the Company also received funding from the exercise of options and warrants during fiscal 2007.

Prior to the public offerings in 2007, the Company issued promissory notes, which were convertible to OneMove shares upon the completion of the acquisition. Proceeds from the issuance of convertible debt totaled \$424,650 during fiscal 2007.

The Company also received bridge loans prior to the public financings, receivables factoring and conventional loans during the year. All of the bridge loans and all of the receivables factoring loans were repaid during fiscal 2007.

## **Government Assistance**

During the fiscal year ended June 30, 2008, the Company recognized assistance of \$51,526 (2007 - \$313,283) from the National Research Council of Canada's Industrial Research Assistance Program ("IRAP"). Repayment of these contributions is a royalty which commences in October 2008 at a rate of 6.25% of gross revenues and is payable quarterly until July 2012. If at any time within this repayment period, the repayments equal or exceed 150% of the IRAP assistance received, the Company will cease to have any further obligation to make repayments.

If by July 1, 2012, the amount unpaid is less than the assistance received in total, the Company will continue to make repayments until the earlier of full repayment or ten years after the start of the repayment period, being October 2008. The liability and related expense are recorded when the corresponding revenue is recognized.

During the current fiscal year, the Company recorded total government assistance, including IRAP, of \$51,526 (2007-\$385,702) which has been recorded as a reduction of wages and benefits.

### **Commitments**

The Company has entered into various premises and equipment operating leases with minimum lease payments as follows:

2009	\$ 113,400
2010	113,400
2011	113,400
2012	97,600
2013	<u>13,950</u>
	<u>\$ 451,750</u>

### **Contingencies**

The Company provided \$149,300 as security towards a bank loan held by OneMove UK (Note 3), which is included in deposits at June 30, 2008. Pursuant to the share exchange agreement and the disposition of OneMove UK, (Note 3), the former director and current owner of OneMove UK has until March 2009 to remove the Company as guarantor.

### **Financial Instruments**

a) *Foreign currency risk*

Foreign currency risk reflects the risk that the Company's foreign currency denominated net assets or operations will be negatively impacted due to fluctuations in exchange rates. The Company does not have a foreign currency hedge in place to mitigate this risk.

b) *Credit risk*

Financial instruments subjecting the Company to concentrations of credit risk consist primarily of cash and cash equivalents and deposits. The Company maintains its cash with high quality financial institutions. Cash balance often exceeds federally insured limited.

c) *Fair values*

The Company's financial instruments consist of cash and cash equivalents, receivables, deposits, accounts payable and accrued liabilities and capital lease obligations. The fair value of these financial instruments approximates their carrying values.

### **Related Party Transactions**

During the year ended June 30, 2008, the Company entered into transactions with related parties not disclosed elsewhere in these financial statements as follows:

- a) Paid or accrued salaries and wages of \$517,341 to the officers and directors of the Company.
- b) Received 5,584,169 common shares at a value of \$446,734 from a director of the Company in exchange for 100% of the shares of OneMove UK held by the Company, which resulted in a gain of \$531,955.

During the year ended June 30, 2007, the Company entered into transactions with related parties not disclosed elsewhere in these financial statements as follows:

- a) Paid or accrued consulting fees of \$12,000 to directors and officers of the Company.

- b) Paid or accrued salaries and wages of \$706,661 to officers and directors of the Company.
- c) Issued 954,384 shares with a value of \$429,473 to directors and officers of the Company and their immediate family and a company controlled by a director in relation to the conversion of loans to shares of the Company (Note 9). \$28,673 of the exchange was in relation to the accrued interest on the debt of which \$14,481 was expensed in the 2007 year.
- d) Repaid a \$100,000 loan that was provided by a director of the Company in the 2006 fiscal year.
- e) Received and repaid a total of \$630,000 in loans provided by directors of the Company, for which 35,000 common shares and 125,000 bonus warrants were given with a fair value of \$43,434 that was recorded as interest.
- f) Issued 125,000 common shares to a director of the Company at a value of \$43,125 for services rendered.
- g) Issued 5,584,169 common shares at a value of \$2,010,301 for the purchase of the remaining 27.5% of OneMove UK from a director of the Company (Note 3).
- h) Paid interest expense of \$5,968 to directors of the Company.

There are no amounts due directors and officers in accounts payable and accrued liabilities this fiscal year (2007 - \$83,263). The amounts in 2007 were unsecured and interest bearing. Included in receivables is advances of \$27,044 (2007 - \$nil) paid to directors.

These transactions were in the normal course of operations and were measured at the exchange amount which represented the amount of consideration established and agreed to by the related parties.

## **SUBSEQUENT EVENTS**

Subsequent to June 30, 2008, the Company:

- a) On September 4, 2008, the Company completed a non-brokered private placement where the Company issued 9,421,690 units at a price of \$0.06 per unit, for total proceeds of \$565,301 of which \$107,100 was received at year end. Each unit consisted of one common share and one common share purchase warrant, exercisable at a price of \$0.10 per share for a period of two years.
- b) The Company retained the services of a financial marketing and corporate communications firm based in Vancouver, B.C., Canada, to provide certain investor relations services. The engagement will commence September 5, 2008, for a term of four months, subject to TSX Venture Exchange approval. The communications firms will receive a fee of \$8,500 per month for the first two months of the contract plus expenses, and will be granted 300,000 incentive stock options exercisable at \$0.10 per share.
- c) On August 28, 2008, the Company granted a total of 1,750,000 options to Directors and Officers of the Company. Each option is exercisable to acquire one common share at a price of \$0.10. The options granted have been approved by the Board of Directors and are subject to expire on August 25, 2010, and subject to regulatory approvals.

**Risk Factors:**

The Company has identified a number of key risks associated with the execution of its business:

- a) **"Time to market"** is a serious risk facing the business of the Company. The e-commerce industry is fast paced and new ideas for using the Internet to facilitate business activities and transactions appear weekly. It is critical that program design and content development progress rapidly. The Company may experience delays in system development triggered by factors such as insufficient staffing, performance problems or changes to system specifications in response to customer requirements. These factors may cause the system to enter the market behind similar programs or systems that may be in the process of development by other companies. The Company has recently engaged in an accelerated system development program to counter this risk.
- b) The Company has a broad customer base that includes, among others, insurance underwriters, banks and other lenders, lawyers and real estate agents. Some of these customers may be particularly susceptible to a decline in the number of property-related transactions in their respective markets or consolidation trends in their particular industry. Accordingly, the Company continually monitors industry trends and the status of its customers. The risk remains, however, that the insolvency or merger of a number of significant customers, without new customers being brought on, could have a material adverse effect on the Company's results of operations or the Company's further growth.
- c) The *econveyance*<sup>TM</sup> system has been successfully developed, marketed and implemented in British Columbia, but there may be significant risks associated with extending the system beyond the province both domestically and internationally. This is because the content and procedures of the targeted transaction will vary from jurisdiction to jurisdiction, and accordingly, not all of the current features or other features currently being developed within the system will be appropriate for every jurisdiction.
- d) It is not known how well the OneMove system will be accepted by the market. Although demonstrably effective, there will be perceived security concerns given the nature of the transaction being served by the system. For this reason, the OneMove system is being developed utilizing advanced encryption techniques to maintain security and confidentiality.
- e) There has been no record of profitability and there is a risk that the Company will not be able to raise significant levels of financing to enable it to continue to develop the program.
- f) The Company anticipates rapid growth in demand for the use of its communication platforms that will necessitate equally rapid growth in the number of employees and the scope of its operations. To manage growth, the Company will need to continue to improve its operational, financial and management information systems and will need to hire, train and manage a growing number of employees. Competition for qualified technical personnel is strong and there can be no assurance that the Company will be able to achieve or manage any future growth and its failure to do so could delay system development on the scale projected by the Company.

The success of the Company is largely dependent on the abilities and experience of its executive officers and other key employees. Competition for highly skilled management, technical, research and development and other employees are intense in the Company's industry. There can be no assurance that the Company can retain its current key employees or attract and retain additional key employees as needed. The loss of certain key employees could have an adverse impact upon the Company's growth, business and profitability.

- g) **Technological Change:** The markets in which the Company operates are characterized by changing technology and evolving industry standards. The Company's systems embody complex technology and may not always be compatible with current and evolving technical standards and systems developed by others. Failure or delays by the Company to meet or comply with the requisite and evolving industry or user standards could have a material adverse effect on the Company's business, results of

operations and financial condition. The Company's ability to anticipate changes in technology, technical standards and product offerings will be a significant factor in the Company's ability to compete or expand into new markets. Despite years of experience in meeting customer requirements with the latest in technological solutions, there can be no assurance that the Company will be successful in identifying, developing and marketing products that will respond to rapid technological change, evolving standards or individual customer standards or requirements.

- h) **Failure to Protect the Company's Intellectual Property Rights:** Third parties may infringe or misappropriate the Company's trademarks or other intellectual property rights or may challenge the validity of the Company's trademarks or other intellectual property rights, which could have a material adverse affect on the Company's business, financial condition or operating results. The actions that the Company takes to protect its trademarks, patents and other proprietary rights may not be adequate. Litigation may be necessary to enforce or protect the Company's intellectual property rights, protect its trade secrets or determine the validity and scope of the proprietary rights of others. The Company cannot ensure that it will be able to prevent infringement of its intellectual property rights or misappropriation of its proprietary information. Any infringement or misappropriation could harm any competitive advantage the Company currently derives or may derive from its proprietary rights. Third parties may assert infringement claims against the Company. Any such claims and any resulting litigation could subject the Company to significant liability for damages. An adverse determination in any litigation of this type could require the Company to design around a third party's patent or to license alternative technology from another party. In addition, litigation may be time-consuming and expensive to defend and could result in the diversion of the Company's time and resources. Any claims from third parties may also result in limitations on the Company's ability to use the intellectual property subject to these claims.
- i) **Financing Arrangements:** The Company requires capital to finance its future growth and pay its outstanding debt obligations as they come due for payment. If the cash generated from the Company's business, together with the credit available under existing bank facilities, is not sufficient to fund future capital requirements, the Company will require additional debt or equity financing. The Company's ability to access capital markets on terms that are acceptable will be dependent on prevailing market conditions, as well as the Company's future financial condition. Further, the Company's ability to increase its debt financing and/or renew existing facilities may be limited by its financial covenants or its credit objectives. Although the Company does not anticipate any difficulties in raising funds in the future, there can be no assurance that capital will be available on suitable terms and conditions, or that borrowing costs will not be adversely affected. In addition, the Company's current financing arrangements contain certain restrictive covenants that may impact the Company's future operating and financial flexibility. The Company also depends on certain financing arrangements to be completed by some of its key customers. The inability by the Company's customers to arrange satisfactory financing on a timely basis could have an impact on the Company's business, results of operations and financial condition.
- j) **Dependence on Data and Systems:** The Company maintains, at various locations, databases of information and systems infrastructure which support the Company's Information Technology. Such systems are required to be available without interruption on a continuous basis to meet contractual service level obligations, and to ensure the Company's communications, data, and operational needs are met. System security network threats are frequent and mechanical or software errors may cause system corruption or failure. In addition, the databases are subject to similar security threats and data corruption or loss may occur as a result of such security threats or malfunction of software or hardware. Errors in data could lead to significant liability to the Company if the Company's customers relied on such incorrect data. Although the Company provides for redundancy, disaster recovery, tested systems and network security, it cannot prevent all possible errors or threats.
- k) The lack of an industry organization to police rogue activities from peripheral conveyancing suppliers like Stewart Title creates quality control and image issues for the entire category. Large title insurance providers and other secondarily related players in the segment have no real interest or stake in the provision of a top quality electronic conveyance process. Their interest is on marketing their own products through tangential service provision to the process and is sold on low cost alone.

- l) A distinct lack of industry and competitor reliable and valid quantitative data renders volume forecasting and accurate fiscal planning problematic.
- m) The reliance on significant volume growth through geographical expansion post mandatory conversion in B.C. after 2010/2011 is expensive. The category expansion in B.C. will slow down significantly after this period. Prudent fiscal and strategic planning will be needed to plan new entries into Canadian jurisdictions in the out years of this plan.
- n) **Dependence on Business Alliances:** A key element of the Company's business strategy is the formation of corporate alliances with leading companies. The Company is currently investing, and plans to continue to invest, resources to develop these relationships. The Company believes that its success in penetrating new markets for its products will depend in part on its ability to maintain these relationships and to cultivate additional or alternative relationships. Although significant effort has been dedicated to establishing and maintaining relationships, there can be no assurance that the Company will be able to develop additional corporate alliances with such companies, that existing relationships will continue or be successful in achieving their purposes or that such companies will not form competing arrangements.
- o) **Potential for Liability:** There is a risk that the Company's products or systems may contain errors or defects or fail to perform as intended. While the Company strives to contractually limit its liability for damages arising from its provision of products and systems, such limitations of liability, although existing in the vast majority of the Company's contracts, including the standard sales terms or provision applicable to products, may not have been included in all of the Company's past contractual arrangements or sales. Additionally, where such limitations have been included, there can be no assurance that they will be enforceable in all circumstances or in all jurisdictions or forms, such as electronic delivery, or that they otherwise will protect the Company from liability for damages except as any insurance coverage applies. Furthermore, litigation, regardless of contractual terms, could result in substantial cost to the Company, divert management's attention and resources from the Company's operations and result in negative publicity that may impair the Company's ongoing marketing efforts. Although the Company purchases product liability (covering risk of property damage and personal injury) and errors and omissions insurance and provides for reasonable warranty costs, there is no assurance that such measures will cover any or all of, or the extent of, the claims.

## **CHANGES IN ACCOUNTING POLICIES**

Effective July 1, 2007, the Company adopted new accounting standards related to comprehensive income and financial instruments that were issued by the Canadian Institute of Chartered Accountants ("CICA"). The accounting policy changes were adopted on a prospective basis with no restatement of prior period financial statements. The new standards and accounting policy changes are as follows:

*a) Comprehensive income*

Comprehensive income is the change in shareholders' equity during a period from transaction and other events and circumstances from non-owner sources. In accordance with the new standard, the Company now reports a statement of comprehensive income and a new category, accumulated other comprehensive income, in the shareholders' equity section of the balance sheet. The components of this new category may include unrealized gains and losses on financial assets classified as available-for-sale, exchange gains and losses arising from the translation of financial statements of a self-sustaining foreign operations and the effective portion of the changes in fair value of hedging instruments.

*b) Financial instruments*

In accordance with these new standards, the Company now classifies all financial instruments as either held-for-trading, available for sale, held-to-maturity, loans and receivables or other financial liabilities. Financial instruments classified as held-for-trading are measured at fair value with unrealized gains and losses

recognized in operating results. Financial instruments classified as available for sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income. Financial instruments classified as held-to-maturity, loans and receivables or other financial liabilities are measured at amortized cost.

The adoption of these new standards noted above had no effect on the presentation of the Company's consolidated financial statements for the fiscal years ended June 30, 2007 and 2008.

**Effective July 1, 2008, the Company will be required to adopt the followings new accounting standards issued by CICA.**

a) *Capital disclosures*

In December 2006, the CICA issued Handbook Section 1535, Capital Disclosures. Section 1535 specifies the disclosure of (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance.

b) *Financial instruments – disclosures and presentation*

In December 2006, the CICA issued two new accounting standards: Handbook Section 3862, Financial Instruments – Disclosures, and Handbook Section 3863, Financial Instruments – Presentation. The new Sections 3862 and 3863 replace Handbook Section 3861, Financial Instruments – Disclosure and Presentation, revising and enhancing disclosure requirements, and carrying forward, unchanged, existing presentation requirements. These new sections place increased emphasis on disclosures about the nature and extent of risks arising from financial instruments and how the entity manages those risks.

c) *Goodwill and intangible assets*

In February 2008, the CICA issued Handbook Section 3064, Goodwill and Intangible Assets, replacing Handbook Sections 3062, Goodwill and Other Intangible Assets and 3450, Research and Development Costs. Various changes have been made to other sections of the CICA Handbook for consistency purposes.

The new section establishes standards for the recognition, measurement, presentation and disclosure of intangible assets. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062.

d) *Assessing going concern*

The accounting Standards Board ("AcSB") amended CICA handbook Section 1400, to include requirements for management to assess and disclose an entity's ability to continue as a going concern.

The Company is currently in the process of evaluating the potential impact of these new standards on the consolidated financial statements.

e) *International financial reporting standards*

In addition to the above accounting pronouncements the AcSB in 2006 published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with International Financial Reporting Standards ("IFRS") over an expected five-year transition period. In February 2008 the AcSB announced that 2011 is the changeover date for publicly-listed companies to use IFRS, replacing Canada's own GAAP. The date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

## **OFF-BALANCE SHEET ARRANGEMENTS**

The Company did not enter into any off-balance sheet arrangements during the period.

## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

## ***CORPORATE INFORMATION***

### **Board of Directors and Corporate Officers**

Martin Johnson	Chairman, President and Chief Executive Officer
Stuart Bonner	Director, Secretary, Audit and Compensation Committee
Mitchell Gropper	Director
Tejinder Grewal	Director, Audit and Compensation Committee
Michael Kader	Director
Gordon K.W. Gee	Interim Chief Financial Officer
Parminder Virk	Chief Technology Officer

### **Corporate Office**

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### **Branch Office**

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V1T 8G7  
[www.econveyance.com](http://www.econveyance.com)

### **Auditor**

Davidson & Company LLP  
Vancouver, BC, Canada

### **Counsel, Registered and Record Offices**

Boughton Law Corporation  
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Vancouver, BC, V6E 4G1

### **Transfer Agent**

Computershare

### **Investor Relations**

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Corporate information available on the Company's website [www.onemovetech.com](http://www.onemovetech.com) and [www.sedar.com](http://www.sedar.com)