A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland but has not yet become final. Information contained in this preliminary prospectus may not be complete and may have to be amended.

This prospectus does not constitute a public offering of any securities. No securities regulatory authority has expressed an opinion about any information contained herein and it is an offence to claim otherwise.

PRELIMINARY PROSPECTUS

Non-Offering **March 6, 2012**

AYLEN CAPITAL INC.

16,856,632 Common Shares

No securities are being offered pursuant to this prospectus. Aylen Capital Inc. ("**Aylen**") is filing this prospectus in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland in order to qualify the distribution of its common shares to shareholders of Centiva Capital Inc. ("**Centiva**"), now Spackman Equities Group Inc., following the reorganization of Centiva by way of Plan of Arrangement (the "**Arrangement**"). Since no securities are being sold pursuant to this prospectus (other than the securities being distributed pursuant to the Arrangement), no proceeds will be raised. All expenses in connection with the preparation and filing of this prospectus will be borne by Aylen from its general funds.

At a special meeting of shareholders held on September 23, 2011, Centiva shareholders approved a special resolution approving the Arrangement, pursuant to which all of Centiva's existing assets and liabilities were transferred to Aylen, in exchange for Aylen's newly issued common shares. As part of the Arrangement, Aylen's common shares will be distributed to Centiva common shareholders of record as at July 5, 2011 (the "**Distribution Record Date**"). Centiva shareholders of record will receive one Aylen common share for every one common share of Centiva held on the Distribution Record Date. Centiva shareholders will not be required to pay for the Aylen common shares received by them in the distribution, or to tender or surrender their Centiva common shares in order to receive the Aylen common shares or to take any other action in connection with the distribution. This prospectus is being sent to Centiva shareholders of record concurrently with the mailing of certificates representing the Aylen common shares.

Aylen intends to list its common shares on the Canadian National Stock Exchange (the "**CNSX**"). Listing will be subject to Aylen's fulfillment of all of the listing requirements of the CNSX.

Centiva shareholders with inquiries related to the Arrangement or the distribution should review Centiva's management information circular dated August 29, 2011, which is available on the SEDAR website at www.sedar.com.

No underwriter has been involved in the preparation of the prospectus or performed any review of the contents of the prospectus.

Aylen's head and registered office is located at 200 Bay Street, Suite 3800, Toronto, Ontario M5J 2Z4.

EXPLANATORY INFORMATION

In this prospectus, unless otherwise specified, the terms "Company" and "Aylen" refer to Aylen Capital Inc., a company incorporated in Canada under the *Canada Business Corporations Act*, (the "**CBCA**") and include the business transferred to it by Centiva pursuant to the Arrangement described in this prospectus.

Centiva shareholders should carefully consider the matters discussed under "Risk Factors" beginning on page 25 of this prospectus.

FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION

This prospectus contains forward-looking statements that are based on current expectations, estimates, forecasts, projections, beliefs and assumptions made by Aylen's management about the industry in which Aylen operates. Such statements include, in particular, statements about Aylen's plans, strategies and prospects under the headings "Summary", "Risk Factors", and "Management Discussion and Analysis". Words such as "expect", "anticipate", "intend", "plan", "believe", "seek", "estimate", and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve assumptions and risks and uncertainties that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed, implied or forecasted in such forward-looking statements. Aylen does not intend, and disclaims any obligation, to update any forward-looking statements after it files this prospectus, whether as a result of new information, future events or otherwise, except as required by the securities laws. These forward-looking statements are made as of the date of this prospectus.

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SUMMARY

The following is a summary of some of the information contained in this prospectus. In addition to this summary, Aylen shareholders should read the entire prospectus carefully, including the financial data and statements contained elsewhere in this prospectus.

The Company

Aylen was incorporated on October 28, 2010 under the *Canada Business Corporations Act*, as a wholly-owned subsidiary of Centiva.

The Business

In late 2010 an opportunity was presented to Centiva to raise new equity from a group of investors who were interested in investing in small/medium sized businesses with growth potential in Asia, principally in China and the Republic of Korea. The board of directors of Centiva approved this new strategy. After negotiations with the new investors, the board concluded that the existing assets of Centiva were of limited interest to them and that they were not prepared to fully recognize their value. Therefore, the board determined to spin Centiva's existing assets out to shareholders by way of a Plan of Arrangement (the "Arrangement") and to continue to manage Centiva's assets through a new corporation, namely Aylen.

The Arrangement became effective on October 31, 2011 when all the conditions precedent to the Arrangement were satisfied. Since that time Aylen has continued to carry on Centiva's business, with a focus on its Grapevine Solutions business, its portfolio of marketable securities and its investment in VFM Leonardo Inc.

No Proceeds Raised

No proceeds will be raised pursuant to this prospectus.

Risk Factors

Each of Aylen's proposed investees is subject to the risks inherent in the industry in which it operates. Grapevine Solutions' business is very dependent on the use of on-line surveys and polls by businesses. VFM Leonardo Inc.'s business is very dependent on the strength of the hotel segment of the travel industry. Each investee would be adversely affected by a significant downturn in its particular industry segment. The investees are at an early stage of development and may continue to require additional funding to develop their business plans until they become self funding. If additional funding is required there is a risk that one or more of the investees may not have access to such funding and therefore may not be able to continue to carry on its business.

Aylen will depend on its cash on hand, its marketable securities and the available cash flow from Grapevine Solutions to fund its fixed, non-discretionary annual operating costs.

Summary Financial Information

As Aylen has acquired the assets comprising the business previously carried on by Centiva, set out below is selected summary historical financial information for Centiva.

Selected Annual Information for Centiva (audited)

	Year ended December 31		
	2010	2009	2008
TOTAL REVENUES	$ 486,853	$ 505,776	$ 747,414
NET LOSS			
Total	199,544	174,649	390,970
Per share	0.2	0.1	0.1
Per share (diluted)	0.2	0.1	0.1
TOTAL ASSETS	2,702,613	989,865	2,981,862
TOTAL LONG-TERM FINANCIAL LIABILITIES	Nil	Nil	Nil
COMMON SHARES	16,856,632	16,856,632	16,856,632

Summary of Quarterly Information (unaudited)

	Quarter Ended							
	11 Q2	11 Q1	10 Q4	10 Q3	10 Q2	10 Q1	09 Q4	09 Q3
Total Revenue	$ 114,736	$ 158,574	$ 116,055	$110,958	$ 119,711	$ 140,129	$ 120,942	$ 119,572
Net Loss	82,914	19,887	52,432	(1,959)	100,167	48,904	96,460	(10,013)
Total	0.005	0.001	0.003	0.000	0.006	0.003	0.006	0.001
Per share								
Per share (diluted)	0.005	0.001	0.003	0.000	0.006	0.003	0.006	0.001
Other Comprehensive Income	(8,000)	(18,000)	2,004,000	(36,000)	37,000	149,000	(1,820,000)	23,000
Comprehensive Loss	(90,914)	(37,877)	(1,799,570)	(34,014)	(137,167)	100,094	(1,916,314)	33,013

CORPORATE STRUCTURE

Name and Incorporation

Aylen was incorporated on October 28, 2010 pursuant to the *Canada Business Corporations Act*, as a wholly-owned subsidiary of Centiva. Aylen's registered and head office is located at 200 Bay Street, Suite 3800, Toronto, Ontario.

Prior to the Arrangement, Aylen did not carry on any business operations and did not have any assets or liabilities.

Intercorporate Relationships

Aylen has no subsidiaries.

The Arrangement

Under the terms of the Arrangement Agreement between Centiva and Aylen dated June 30, 2011 which governs the Arrangement, Centiva transferred to Aylen all of its existing assets, other than the names Centiva and Centiva Capital and the domain name www.centivacapital.com, in consideration for the assumption by Aylen of all of Centiva's liabilities, a promissory note (the "Note") in the amount of $842,831.60 and the issuance to Centiva of that number of Aylen shares that would result in Centiva owning the same number of common shares of Aylen as were outstanding in Centiva on the date the Arrangement became effective. The Note is repayable (in full or in part) by Aylen upon disposition of the assets transferred to it by Centiva and is secured against the assets of the Grapevine Solutions division. A copy of the Arrangement Agreement has been filed with and may be accessed on the SEDAR website at www.sedar.com.

To give effect to the Arrangement, Centiva:

(1) transferred all of its assets (except for any tax losses) and liabilities to Aylen in exchange for 16,856,632 Aylen common shares and the Note;

(2) changed its name to Spackman Equities Group Inc.;

(3) reduced the stated capital of Centiva's common shares; and

(4) will distribute to those holders of Centiva common shares on July 5, 2011 (the "Distribution Record Date") all of Aylen's common shares as a payment on the reduction of Centiva's stated capital.

As a result of the Arrangement, Centiva common shareholders of record on the Distribution Record Date will hold 100% of Aylen's common shares once the shares are distributed.

Since October 31, 2011, which was the date the Arrangement became effective, Aylen has continued to carry on Centiva's businesses, namely the Grapevine Solutions business, the investment in VFM Leonardo Inc, and the portfolio of marketable securities.

The Business

Pursuant to the Arrangement, Aylen has continued to carry on Centiva's business as a Canadian-based investment company, with a number of venture investments and a portfolio of marketable securities. Aylen's primary source of revenue arises from interest income from its cash and cash equivalents, capital gains and dividends from its marketable securities, and from the available cash flow from its Grapevine Solutions business. The following is a description of Aylen's business.

Grapevine Solutions ("Grapevine")

Grapevine, which operates as a division of Aylen, was acquired by Centiva in October 2007 from TriNorth Capital Inc. ("TriNorth"). For accounting purposes, TriNorth's carrying value for Grapevine was nil and the acquisition of Grapevine was recorded at that carrying value.

The Grapevine assets which were acquired were comprised of software, customer lists, trademarks and office equipment.

Grapevine's business is based in Markham, Ontario and it consists of licensing and selling web-based survey and data collection software to third parties, most of whom are companies based in North America. Its software is used to perform customizable employee evaluations, employee surveys, customer surveys, training surveys, web polls and data collection surveys.

The business has two full-time employees and engages consultants to provide software programming and upgrading and design services.

The primary business objectives for Aylen over the next 12 months are to continue to grow the revenues of the Grapevine business and to firmly establish Grapevine as a dominant Human Resources online survey firm in North America. This will require an upgrade of Grapevine's operating software to improve its product offerings which will cost approximately $20,000 to $30,000 and will take up to four months to complete. If warranted, an additional sales person will be added mid-year to increase the sales and marketing strength of the Company. An additional sales person would cost approximately $65,000 to $75,000 per year. Working capital at the end of October, 2011 was approximately $482,000 which could be used to fund these costs along with the cash flow from the Grapevine business.

The following is a summary of selected financial information for Grapevine for the years ending December 31, 2010, 2009, and 2008.

	Year ended December 31 2010	2009	2008
Total Revenues	470,270	481,108	470,256
Selling Expenses	393,221	446,803	431,000

For the year ended December 31, 2011, Grapevine's total revenues were approximately $681,904 and the selling expenses were approximately $409,473.

There are many competitors in the on-line survey business and Grapevine's major competitors are: Successfactors, Halogen Software, QuestionPro, SurveyMonkey and Echospan. Grapevine competes with these companies by offering easy to use, customizable on-line surveys which the customer can distribute under its own brand, together with industry leading features and functionality and a strong support system.

VFM Leonardo Inc. ("VFM")

Following the Arrangement, Aylen owns an 8.2% equity interest in VFM. If all outstanding shares, options and warrants were exercised, Aylen would own an equity interest of approximately 13.9% in VFM.

Following the Arrangement, Aylen owns 3,075,359 common shares, 2,436,658 Series 1 convertible preference shares and 12,000,000 warrants to purchase common shares in the capital of VFM. The warrants have an expiry date of March 1, 2014 and an exercise price of $0.001 per warrant. The Series 1 and Series 2 preference shares have priority over the common shares on liquidation, winding-up and sale of the company. The Series 1 preference shares which are owned by Aylen represent approximately 3.6% of all outstanding Series 1 and Series 2 preference shares.

VFM, which is headquartered in Toronto, Ontario, has developed an online video and rich media advertising platform and distribution network that allow advertisers to distribute informational rich media marketing content to highly targeted consumers across thousands of relevant sites and electronic channels. Currently, VFM provides off-platform technology-driven rich-media solutions, connectivity and interactivity for the hotel, lodging and the online travel distribution industries. VFM's end-to-end media management and distribution solution is a content "hub" that aggregates hotel and travel-related digital rich media content such as videos, 360° virtual tour images, Flash productions and still images, and automates its distribution to travel websites and any other points of contact where rich media can be viewed by consumers researching and booking travel accommodations.

VFM is the world's largest provider and distributor of online visual content for the hotel and travel industry. VFM's content library includes more than one million digital photographs, videos and 360° virtual tours for over 80,000 hotels and resorts worldwide. Through VScape®, VFM distributes this content to its online media network of all four Global Distribution Systems, Pegasus and 30,000 plus travel-related channels including online travel agencies, travel research and supplier web sites, search portals and major travel intermediaries. VFM's online media network includes industry leaders such as Sabre, Galileo, Travelocity, Orbitz, Priceline, Tripadvisor, Yahoo! Travel, Kayak, Google and more. For more information, visit VFM's website at www.vfmleonardo.com.

As a result of two lawsuits commenced in the United States in 2009 against VFM by a competitor, and the threats they represented to VFM's business, it was decided to write-down the value of Centiva's investment in VFM at December 31, 2009 to $1. The litigation was settled in the fourth quarter of 2010 in a manner favourable to VFM, and as a result Aylen has written the value of the investment back up to its previous carrying value of $1,843,890 at December 31, 2010.

VFM charges its hotel clients rich content production fees and annual recurring fees for its rich content distribution service. VFM is dependent on continued external funding to finance its ongoing operations and there can be no assurance that such funding will continue to be available to VFM.

VFM is subject to the risks inherent in the hotel segment of the travel industry and a decline in that segment would have a significant negative effect on its business.

Biorem Inc. ("Biorem")

At December 31, 2010, Aylen owned 162,500 shares, or approximately 1%, of Biorem Inc., and the shares had a market value of $81,000. Biorem is a Guelph, Ontario-based supplier of biofilters for air pollution control in municipal and industrial applications. Biorem's shares are listed on the TSXV and trade under the symbol "BRM". In the third quarter of 2011, prior to the Arrangement, the Company sold its entire holding of 162,500 shares at a loss of $158,000.

Portfolio Investments

Aylen's portfolio investments consist of a broadly diversified selection of Canadian and U.S. income and dividend producing instruments, securities and equities. At September 30, 2011, the market value of the portfolio investments was $532,647.

Investment Strategy:

Privately Held Venture Investments

Aylen's investment guidelines for privately held venture investments are as follows:

- Aylen's equity interest will normally be less than 50%;
- investees must have strong management and a sound business plan with a clearly defined strategy for growth;
- there is a preference for Canadian-based companies which have high growth potential in both the domestic and international markets;
- there must be a viable exit strategy that will allow Aylen to liquidate its investment; and
- a realistic time horizon for significant growth and value crystallization is five to seven years from the date of the initial investment.

Publicly Traded Venture Investments

Aylen's investment strategies for publicly traded venture investments are as follows:

- Aylen's equity interest will normally be less than 10%;
- Aylen prefers to acquire the investment by participating in the last private placement financing immediately prior to the public listing;

- investees must have strong management and a sound business plan with a clearly defined strategy for growth;
- there is a preference for Canadian-based companies which have high growth potential in both the domestic and international markets; and
- a realistic time horizon for significant growth and value crystallization in its publicly traded investees is three years or less from the date of the initial investment, assuming key business goals are met.

NO PROCEEDS RAISED

Since no securities are being sold pursuant to this prospectus (other than the securities being distributed pursuant to the Arrangement), no proceeds will be raised.

DIVIDENDS OR DISTRIBUTIONS

To date, Aylen has not declared any dividends or distributions on the Aylen common shares although there are no restrictions precluding Aylen from declaring any such dividend. Aylen does not plan on paying dividends in the near future.

SELECTED FINANCIAL INFORMATION

As Aylen has no operating history, set out below is selected financial information derived from the audited consolidated financial statements of Centiva for the years ended December 31, 2010, 2009 and 2008.

The following table sets forth financial information for Centiva which has been summarized from its audited financial statements for the years ended December 31, 2010, 2009 and 2008, including the notes thereto, included elsewhere in this prospectus.

Selected Annual Information for Centiva

	Year ended December 31		
	2010	2009	2008
TOTAL REVENUES	$ 486,853	$ 505,776	$ 747,414
NET LOSS			
Total	199,544	174,649	390,970
Per share	0.2	0.1	0.1
Per share (diluted)	0.2	0.1	0.1
TOTAL ASSETS	2,702,613	989,865	2,981,862
TOTAL LONG-TERM FINANCIAL LIABILITIES	Nil	Nil	Nil
COMMON SHARES	16,856,632	16,856,632	16,856,632

MANAGEMENT DISCUSSION AND ANALYSIS

As Aylen does not have any historical operations other than the business transferred to it from Centiva, set out below is Centiva's management discussion and analysis ("**MD&A**") for the year ended December 31, 2010.

Overall Performance

Centiva has a diversified investment portfolio through its investments in marketable securities and venture investments in early-stage companies with high growth potential, and its Grapevine Solutions business. Centiva was able to sell its investment in 411 Local Search Corp. in 2010 for a gain of $76,000. Financial markets continued to recover in 2010 and as a result Centiva recorded unrealized gains in its portfolio of marketable securities of $65,000 for the year. A sale of 62,500 shares of Biorem Inc. in the year resulted in a loss of $79,000. At December 31, 2010, the Company had investments in marketable securities of $561,000 (December 31, 2009: $518,000) and venture investments in early-stage companies totalling $1,925,000 (December 31, 2009: $389,000).

Risk Factors

Grapevine Solutions and each of Centiva's investee companies are subject to the risks inherent in the industries in which they operate. Each business would be adversely affected by a significant downturn in its particular industry segment. They are all at an early stage of development and may continue to require additional funding to develop their business plans until they become self-funding.

Investments

VFM Leonardo Inc.

At December 31, 2010 Centiva owned an 8.2% equity interest in VFM Leonardo Inc. ("VFM"). If all shares, warrants and options are exercised, Centiva would own approximately 13.9% of VFM.

Centiva owns own 3,075,359 common shares, 2,436,658 Series A convertible preference shares and 12,000,000 warrants to purchase common shares in the capital of VFM. The warrants have an expiry date of March 1, 2014 and an exercise price of $0.001 per warrant.

Under Canadian GAAP, as Centiva is not classified as an investment company, it carries its investment in VFM at cost, there being no active market in its privately-held shares.

As a result of two lawsuits commenced in the US in 2009 against VFM by a competitor, and the threats they represented to VFM's business, it was decided to write-down the value of Centiva's investment in VFM at December 31, 2009 to $1. The litigation was settled in the fourth quarter of 2010 in a manner favourable to VFM, and as a result the Company has written the value of the investment back up to its previous carrying value of $1,843,890 at December 31, 2010.

VFM provides and distributes online visual content for the hotel and travel industry. VFM's content library includes more than one million digital photographs, videos and 360° virtual tours for over 80,000 hotels and resorts worldwide. Through VScape®, VFM distributes this content to its online media network of all four Global Distribution Systems, Pegasus and 30,000 plus travel-related channels including online travel agencies, travel research and supplier web sites, search portals and major travel intermediaries. VFM's online media network includes industry leaders such as Sabre, Galileo, Travelocity, Orbitz, Priceline, Tripadvisor, Yahoo! Travel, Kayak, Google and more.

VFM is subject to the risks inherent in the hotel segment of the travel industry and a decline in that segment would have a significant negative effect on its business.

411 Local Search Corp.

The Company sold its entire shareholding of 694,443 shares of 411 Local search Corp. in the first quarter of 2010 for proceeds of $364,000 which represented a profit of $76,000 over its cost of $288,000.

Biorem Inc.

At December 31, 2010 owned 162,500 shares, or approximately 1%, of Biorem Inc. ("Biorem"), a supplier of biofilters for air pollution control in municipal and industrial applications. Biorem's shares trade on the TSX Venture Exchange under the stock symbol "BRM".

Grapevine Solutions

Grapevine Solutions ("Grapevine") was acquired by TriNorth Capital Inc. ("TriNorth") in June 2007. For accounting purposes, the acquisition of Grapevine was recorded at TriNorth's carrying amount which was nil and this value was transferred to Centiva when Centiva acquired all of TriNorth's assets in October 2007.

Grapevine's business is based in Markham, Ontario and it consists of providing web-based survey and data collection services to third parties, most of whom are based in North America. Its software is used to perform customizable employee evaluations, employee surveys, customer surveys, training surveys, surveys of boards of directors, web polls and data collection surveys.

The business has two full-time employees and engages consultants to provide software programming and upgrade and design services.

For the year ended December 31, 2010, Grapevine's revenues decreased to $470,000 from $481,000 in the previous year. The decrease was a direct result of the economic malaise in the US where the majority of Grapevine's revenues originate. Prior to 2010, Grapevine had increased its revenues in each of the two preceding years. Grapevine's positive cash flow is used to finance a portion of Centiva's ongoing operating expenses.

Portfolio Investments

Centiva's portfolio investments consist of a broadly diversified selection of Canadian and U.S. dividend producing instruments, securities and equities. At December 31, 2010, the market value of the portfolio investments was $561,000, and they are managed by a group of five independent managers. The portfolio is invested approximately as follows:

	December 31, 2010	December 31, 2009
	(%)	(%)
Canadian Equities		
Canadian Income Trusts	24.2	18.7
Canadian Large Cap Equity	20.1	15.1
Canadian Large Cap Equity Growth	17.7	13.7
	62.0	**47.5**
International Equities		
US Large Cap Equity	19.2	16.9
International Equities	18.8	17.5
	38.0	**34.4**
Other Canadian Equities, managed by Centiva	**-**	**18.1**
	100.0	**100.0**

The portfolio investments realized a gain of 11.05% in 2010.

Results of Operations

Grapevine had sales revenue of $111,000 for the quarter ended December 31, 2010 (the "current quarter") and $470,000 for the year, after adjusting for unearned revenue, with selling expenses of $94,000 for the current quarter and $393,000 for the year. Sales revenue for 2009 was $481,000 with selling expenses of $447,000.

Centiva's other primary source of revenue arises from interest and other income from its cash and marketable securities, which for the current quarter was $5,000 and $17,000 for the year.

Under the provisions of CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement and CICA Handbook Section 3861, Financial Instruments – Disclosure and Presentation, unrealized mark-to-market gains and losses on Centiva's portfolio of marketable securities held for trading are recognized in computing net income. Such amounts totalled unrealized gains of $35,000 in the current quarter and $65,000 for the year. A realized loss of $1,000 was realized for the current quarter and $10,000 for the year on the sale of marketable securities.

General and administrative expenses totalled $95,000 for the current quarter and $318,000 for the year, against $270,000 for 2009. The increase was mainly the result of higher salaries paid in the year.

As a result of the foregoing, Centiva recorded a loss of $200,000 ($0.01 per share) for the year and a loss of $52,000 ($0.01 per share) for the current quarter as against a loss of $175,000 ($0.01 per share) for 2009.

Under the provisions of CICA Handbook Section 1530, Comprehensive Income, CICA Handbook Section 3855, Financial Instruments – Recognition and Measurement and CICA Handbook Section 3861, Financial Instruments – Disclosure and Presentation, unrealized gains and losses on the Company's publicly-traded investments available for sale are recognized in other comprehensive income, net of taxes. Such amounts totalled gains of $8,000 in the current quarter and gains of $84,000 in the year. The fair value of publicly-traded and private investments available for sale increased, net of taxes less valuation allowance increased by $1,928,000 in the year compared with $1,823,000 for the fourth quarter 2009 and for the year 2009.

As a result of the foregoing, Centiva reported comprehensive income of $1,799,000 for the current quarter and $1,728,000 for 2010, as compared with a loss of $1,998,000 for 2009.

Summary of Quarterly Information

	Quarter Ended							
	11 Q2	11 Q1	10 Q4	10 Q3	10 Q2	10 Q1	09 Q4	09 Q3
Total Revenue	$ 114,736	$ 158,574	$ 116,055	$110,958	$ 119,711	$ 140,129	$ 120,942	$ 119,572
Net Loss	82,914	19,887	52,432	(1,959)	100,167	48,904	96,460	(10,013)
Total Per share	0.005	0.001	0.003	0.000	0.006	0.003	0.006	0.001
Per share (diluted)	0.005	0.001	0.003	0.000	0.006	0.003	0.006	0.001
Other Comprehensive Income	(8,000)	(18,000)	2,004,000	(36,000)	37,000	149,000	(1,820,000)	23,000
Comprehensive Loss	(90,914)	(37,877)	(1,799,570)	(34,014)	(137,167)	100,094	(1,916,314)	33,013

Liquidity and Financial Position

Centiva's working capital at December 31, 2010 was $717,000 compared with $498,000 at the end of 2009 and $755,000 at September 30, 2010.

Current liabilities were $56,000 at December 31, 2010, compared to $86,000 at the end of 2009 and $45,000 at the end of the third quarter of 2010.

The portfolio of marketable securities included in working capital together with cash and cash equivalents increased to $754,000 at December 31, 2010 from $753,000 at the end of the third quarter and $559,000 at the end of 2000. Centiva has sufficient cash and cash equivalents and marketable securities to provide liquidity to Centiva for the foreseeable future.

Capital Resources

Centiva maintains a portfolio of marketable securities which, at year-end market value together with its cash and cash equivalents, aggregated $754,000 at the end of 2010.

These capital resources, along with the income and gains, if any, from the marketable securities, and the income, if any, from the operations of Grapevine, are used to fund Centiva's financial requirements. Centiva's general and administrative expenses, substantially all of which are committed and non-discretionary in nature, were $319,000 for the year, $223,000 in the third quarter of 2010 and $270,000 in 2009.

Critical Accounting Estimates

Centiva's accounting policies are described in Note 4 to the 2010 financial statements. The preparation of Centiva's financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the current quarter. Changes in estimates of useful lives are accounted for prospectively from the date of change. Actual results could differ from these estimates.

The assets and liabilities that require management to make significant estimates and thus are deemed critical accounting policies are the carrying value of its privately-held venture investments and the fair value of option grants.

Investments

Investments in shares of investee companies in which Centiva's ownership is greater than 20% but not more than 50%, and over which Centiva has the ability to exercise significant influence, are accounted for using the equity method. At December 31, 2010 and December 31, 2009, Centiva had no such investments.

For other investments, in accordance with CICA's Handbook Sections 3855 and 3862, Centiva carries the investments consistent with the following:

- The portfolio of marketable securities is classified as held for trading and is measured at fair value;
- Publicly-traded investments, if any held, over which Centiva does not have the ability to exercise significant influence are classified as available for sale and are carried at fair value based on quoted closing prices at the balance sheet date or the closing price on the last day the security traded if there were no trades at the balance sheet date; and
- Privately-held investments are classified as available-for-sale and are valued at cost except where there is pervasive evidence supporting an increase or decrease in carrying value.

These fair values of Centiva's investments are subject to risks and uncertainties.

Included in Centiva's results for the fourth quarter are unrealized mark-to-market gains on the portfolio of marketable securities held for trading totalling $23,000, which are included in the reported net losses together with realized losses totalling $11,000. In fiscal 2010, such unrealized gains totalled $65,000 and realized losses totalled $10,000.

Centiva's unrealized mark-to-market gains on the publicly-traded investments available for sale for the fourth quarter totalled $8,000 and mark to market gain on private investment was $1,844,000 and are included in other comprehensive income for the quarter. In fiscal 2010, net unrealized loss on these investments totalled $1,928,000.

Risk Factors and Risk Management

Centiva's investment strategy requires assuming risk in exchange for an above-average return on investment. Each of Centiva's investee companies, and its wholly-owned Grapevine business, are subject to the risks inherent in the industries in which they operate. Such risks include currency, market and liquidity risk. The investee companies are all at an early stage of development and may continue to require additional capital to develop their business plans.

Centiva relies on the expertise of the professional investment managers' experience as portfolio managers in managing risk in the investment of the majority of working capital. Each of the investment managers maintains a diversified portfolio of investments within the overall investment parameters set by Centiva's management. It is impossible to eliminate all risks to which a specific investment is subjected. However, by maintaining a number of holdings in different sectors of the economy, Centiva has diversified its specific risks and hence reduced its overall risk on the investment of working capital.

Internal Controls

Disclosure controls and procedures

Management of Centiva is responsible for establishing and maintaining disclosure controls and procedures for Centiva as defined under Multilateral Instrument 52-109 issued by the Canadian Securities Administrators. Management has designed such disclosure controls and procedures, or caused them to be designed under its supervision, to provide reasonable assurance that material information relating to Centiva, including its consolidated subsidiaries, is made known to the Chief Executive Officer ("CEO") and the Director of Finance ("DOF") by others within those entities, particularly during the period in which the annual filings are being prepared.

The DOF evaluated the effectiveness of the Company's Disclosure Controls as at December 31, 2008. The CEO and DOF have concluded that those disclosure controls were adequate for the current year. Centiva has only three full-time employees, one of whom is the CEO, and he is supported by part-time consultants and, as such, management is not able to design a traditional control system that relies on the segregation of duties. This weakness is compensated for by increased review by the CEO and DOF of all transactions and cash disbursements.

Internal controls over financial reporting

Management of Centiva is responsible for designing internal controls over financial reporting for the Company as defined under Multilateral Instrument 52-109 issued by the Canadian Securities Administrators. Management has designed such internal controls over financial reporting, or caused them to be designed under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with GAAP.

Accounting Pronouncements

Effective January 1, 2008, Centiva adopted the following new CICA standards:

i. Financial Instruments

CICA Section 3862, Financial Instruments Disclosures and Section 3863, Financial Instruments Presentation replace Section 3861 Financial Instruments Disclosure and Presentation. The new presentation standard carries forward the former presentation requirements and increases the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed.

ii. Capital Disclosures

CICA Section 1535 – Capital Disclosures establishes guidelines for the disclosure of information regarding a company's capital and how it is managed. Enhanced disclosures with respect to the objective, policies, and processes for managing capital and quantitative disclosure about what a company regards as capital are required.

iii. General Standards of Financial Statement Presentation

CICA Section 1400 - General Standards of Financial Statement Presentation was amended September 2007 to include guidance on an entity's ability to continue as a going concern. The revised standard explicitly requires management to assess and disclose the entity's ability to continue as a going concern.

For a description of the other principal changes on adoption of these new standards and for further details on the significant accounting policies, refer to Note 4 to Centiva's financial statements for the year ended December 31, 2010.

Changes in Accounting Policies Subsequent to Year 2008

The CICA has issued new accounting standards, the following of which are applicable to, and became effective for Centiva as of January 1, 2009:

i. Section 3064, Goodwill and Intangible Assets.

In February 2008, the CICA published Section 3064, "Goodwill and Intangible Assets". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The requirements will be effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. The Company is of the opinion that this accounting pronouncement will have little if any impact on its financial statements.

ii. Business Combination/Consolidated Financial Statements/Non-Controlling Interests.

In January 2009, the CICA adopted sections 1582 - Business Combinations, 1601 - Consolidated Financial Statements and 1602 - Non-Controlling Interest which superseded current sections 1581 - Business Combinations and 1600 - Consolidated Financial Statements. These sections will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted. If an entity applies these sections before January 1, 2011, it is required to disclose that fact and apply each of the new sections concurrently. These new sections were created to converge Canadian GAAP to International Financial Reporting Standards ("IFRS").

iii. Credit Risk and the Fair Value of Financial Assets and Financial Liabilities.

In January 2009, the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" which requires the Company to consider its own credit risk as well as the credit risk of its counterparty when determining the fair value of financial assets and liabilities, including derivative instruments. The standard is effective for the first quarter of 2009 and is required to be applied retrospectively without restatement of prior periods. The adoption of this standard is unlikely to have an impact on the valuation of the Company's financial assets and liabilities.

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board (AcSB) of the CICA announced that the mandatory International Financial Reporting Standards (IFRS) changeover date for Canadian profit-oriented publicly accountable entities (PAEs) is 2011. This means that PAEs will be required to prepare financial statements in accordance with IFRS for interim and annual financial statements for fiscal years beginning on or after January 1, 2011. The standard also requires that comparative figures for 2010 be based on IFRS.

The conversion to IFRS will impact Centiva's accounting policies, data systems, internal controls over financial reporting and disclosure controls and procedure.

Centiva has identified the following four phases of its conversion plan: scoping and planning, detailed assessment, operations implementation and post implementation. The responsibility for carrying out these phases rests with Centiva's CEO and the CFO. The scoping and planning phase ("Phase 1") involves mobilizing organizational support for the conversion plan, obtaining stakeholder support for the project, identifying major areas affected and developing an implementation plan and communication strategy. The detailed assessment phase ("Phase 2") will result in the accounting policies and transitional exemptions decisions, quantification of financial statement impact, preparation of shell financial statements and identification of business processes and resources impacted. The operations implementation phase ("Phase 3") includes the design of business, reporting and system processes to support the compilation of IFRS compliant financial data for the opening balance sheet at January 1, 2010, fiscal 2010 and thereafter. Phase 3 also includes ongoing training, testing of the internal control environment and updated processes for disclosure controls and procedures. Post implementation ("Phase 4") will include sustainable IFRS compliant financial data and processes for fiscal 2011 and beyond.

The current focus of the project is identification of local level impacts for the opening balance sheet in Centiva's operations, and finalization of the IFRS 1 transitional provisions to be taken. The technical analysis completed by Centiva has indicated that the transition to IFRS will not have a material impact on its financial statements.

DESCRIPTION OF THE SECURITIES

Aylen Common Shares

Each holder of Aylen common shares is entitled to receive notice of and to attend and vote at all meetings of the shareholders of Aylen and at each such meeting shall have one vote for each share. Subject to this, the holders of common shares are not entitled to vote separately as a class pursuant to subsection 176(1) of the Business Corporations Act (Canada), upon a proposal to amend the Articles of the Company in the case of an amendment of a kind referred to in paragraphs (a), (b) and (c) of such subsection.

The holders of the common shares are entitled to receive a dividend, if, as and when declared by Aylen's board of directors. The common shares rank equally as to dividends and all dividends declared in any fiscal year shall be declared and paid in equal or equivalent amounts per share on all common shares at the time outstanding without preference or distinction.

In the event of any liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, all property and assets of Aylen will be paid and distributed equally to the holders of common shares without preference or distinction.

Capitalization

The following table sets forth Aylen's capitalization as of December 31, 2010 and December 31, 2011:

Capital	Authorized	Outstanding as at December 31, 2010	Outstanding as at December 31, 2011
Common shares	**Unlimited**	**$100.00 (100 common shares)**	**$1,519,138 (16,856,632 common shares)**

Listing and Trading of Aylen's Common Shares

Aylen intends to list its common shares on the CNSX. Listing will be subject to Aylen fulfilling all of the listing requirements of the CNSX.

PRINCIPAL SHAREHOLDERS

Following the Arrangement, to the knowledge of Aylen's management, the only persons or corporations who beneficially own, directly or indirectly, or exercise control or direction over, Aylen's securities carrying more than 10% of the voting rights attached to any class of outstanding voting securities are indicated below.

Name	Number of Common Shares held or over which Control or Direction is exercised	Percentage of Class
John D. Pennal	5,739,900	34%

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Officers of the Company

The following table sets out the directors and executive officers of Aylen. Biographical details for each of Aylen's directors are also set forth below.

The term of office of each director will be from the date of the annual meeting of shareholders at which he or she is elected until the next annual meeting; or until his or her successor is elected or appointed.

Name and Principal Occupation for the Past 5 Years	Offices with Aylen and Significant Affiliates and Committee Memberships	Director Since	Number of Aylen Common Shares after the Arrangement[1]	Age	Relevant Education
DOUGLAS BABCOOK Nanoose Bay, British Columbia, Canada President, DRB and Associates, a consulting company	Member, Audit, Compensation and Governance Committees, Centiva Member, Audit Committee, Aylen	October 28, 2010	50,000	84	B.S.A., University of Toronto, 1950

BRIAN HEMMING Toronto, Ontario, Canada President, Hemming Associates Inc.	Member, Audit Committee, Aylen	October 28, 2010	8,000[2]	68	N/A
JOHN PENNAL Toronto, Ontario, Canada President and Chief Executive Officer of Centiva and Aylen	President and CEO, Aylen President and CEO, Centiva Member, Audit Committee, Aylen	October 28, 2010	5,739,900[3] (33.9%)	65	B.A., University of Toronto, 1968 LL.B. University of Toronto, 1971

Notes:

(1) The information as to shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by the above individuals.

(2) Mr. Hemming's 8,000 Common Shares are held by his wife..

(3) Mr. Pennal holds 84,616 Common Shares directly and 5,123,284 Common Shares indirectly through 177 RDH Inc. An additional 532,000 Common Shares are held by his wife.

The following table sets forth information as to Aylen's executive officers who are not directors. Biographical details for each of the executive officers who are not directors are also set forth below.

Name and Principal Occupation for the Past 5 Years	Offices with Aylen and Significant Affiliates and Committee Memberships	Officer Since	Number of Aylen Common Shares after the Arrangement	Age	Relevant Education
JENIFER CHO Toronto, Ontario, Canada Financial Consultant	Director of Finance and CFO, Aylen	N/A	Nil	56	Member, Institute of Chartered Accountants of Ontario
RICHARD SUTIN Toronto, Ontario, Canada Partner, Norton Rose Canada LLP	Secretary, Aylen Secretary, Centiva	October 28, 2010	Nil	60	B.A., York University, 1972 LL.B., Osgoode Hall, 1975

Conflicts of Interest

There may be potential conflicts of interest as certain directors and officers of Aylen are also engaged with and will continue to be engaged with Centiva. See "Interest of Management and Others in Material Transactions".

Audit Committee

Aylen's board of directors will establish an audit committee comprising of three directors in accordance with CNSX requirements. The initial audit committee will comprise of John Pennal, Douglas Babcook and Brian Hemming. Both Mr. Babcook and Mr. Hemming are independent.

EXECUTIVE COMPENSATION

Aylen has adopted Centiva's executive compensation philosophy and objectives and intends to enter into a stock option plan similar to Centiva's stock option plan.

Compensation Discussion and Analysis

The two independent directors of Aylen's board of directors (the "Board"), Brian Hemming and Douglas Babcook, are responsible for reviewing and approving matters related to the Chief Executive Officer and Chief Financial Officer including strategic direction, effectiveness of management, compensation, succession planning, and assessment of leadership. They may retain independent compensation consultants to assist in their assessment of executive compensation of the Chief Executive Officer and the Chief Financial Officer. They may also request management to undertake studies and report on areas of interest, and may retain such other consultants as they deem appropriate.

Compensation Philosophy and Objectives

The executive compensation program is designed to fairly compensate and motivate the senior executives of Aylen. The Board's philosophy is to competitively compensate the senior executives for total performance and contribution to the Company's success. Consistent with this philosophy, a portion of the Chief Executive Officer's compensation is performance based and dependent on the Company achieving financial and other corporate performance targets as well as individual performance factors.

The integrated compensation program is designed to provide a total rewards approach to compensation based on the principles of competitive compensation, rewarding performance, and share ownership and Shareholder alignment.

Major Components of the President and Chief Executive Officer's Compensation Program

The major components of the compensation program for John D. Pennal, as Chief Executive Officer of Aylen are:

- Base salary paid by the Company;
- Short term cash incentives paid by the Company;
- Long term incentives through the entitlement to stock options awarded by the Company; and
- Long term incentives through performance based compensation paid by the Company.

The above compensation components are assessed and determined by the two independent directors after taking into account: (i) any remuneration received by the Chief Executive Officer for services provided to any of the Company's investees; and (ii) after giving due consideration to the fact that the Chief Executive Officer is the only senior executive of the Company and is therefore required to perform the duties and responsibilities normally performed by other members of management.

Base Salary

The annual base salary of $200,000 for the Chief Executive Officer was determined by reference to individual performance, contribution and value. Effective October 9, 2007, the annual base salary of the Chief Executive Officer of Centiva was fixed at $100,000. The amount of the annual base salary is reviewed annually by the two independent directors and it was not adjusted in 2008 or 2009. Effective October 1, 2010, following a review by an independent compensation consultant who was retained by the independent directors, the annual base salary was increased to $200,000.

The position of Chief Financial Officer is a part-time position. The annual salary has been fixed at $33,000.

Short Term Incentives

No short term incentives were awarded or paid to the Chief Executive Officer of Centiva in 2008 or 2009. In the first quarter of 2010 the Chief Executive Officer was awarded a bonus of $20,000 based on his performance in 2009. The factors taken into account in awarding such bonus were (i) the successful performance of the Grapevine Surveys division in the difficult financial environment of 2009, (ii) the successful sale of all of Centiva's investment in 411 Local Search Corp. in the first quarter of 2010, (iii) the fact that the base salary of the Chief Executive Officer in 2009 was below the norm when compared to the salaries paid to senior executives of comparable companies, and (iv) the fact that the base salary of the Chief Executive Officer was not increased in 2008 or 2009.

Long Term Incentives

Long term incentive compensation for the Chief Executive Officer is comprised of (i) entitlement to stock options and (ii) as performance based compensation, an entitlement to 10% of any investment proceeds received by the Company in excess of the initial costs of investment resulting from the disposition of any current or future venture investment. The Chief Executive Officer of Centiva received $7,624 in the first quarter of 2010 as a result of the sale by Centiva of its interest in 411 Local Search Corp.

Under the terms of his employment agreement, as described under "Aylen Employment Agreements", the Chief Executive Officer of the Company is entitled to 836,000 options to purchase common shares, which are equal to 5% of the outstanding common shares. The stock options will have a term of 10 years and an exercise price of $0.05 per share, and will vest immediately on the date of grant. No stock options were granted to the Chief Executive Officer of Centiva in 2008, 2009 or 2010.

COMPENSATION OF DIRECTORS AND OFFICERS

Aggregate Compensation

As Aylen has no compensation history, the following table sets out all annual and long-term compensation for services to Centiva for the years ended December 31, 2010, 2009 and 2008 in respect of the President, Chief Executive Officer and Director of Finance and Chief Financial Officer of Centiva. Centiva has no other executive officers.

Name and Principal Position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
John D. Pennal, President and Chief Executive Officer	2008 2009 2010	$100,00 $100,00 $150,700	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil $7,624	Nil Nil Nil	Nil $20,000 Nil	$100,000 $120,000 $150,700
Norman L. Calder[(1)] , Director of Finance and Chief Financial Officer	2008	$24,000	Nil	Nil	Nil	Nil	Nil	Nil	$24,000
Jenifer Cho[(1)], Director of Finance and Chief Financial Officer	2009 2010	$29,100 $33,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	$29,100 $33,000

Note:
(1) Norman L. Calder resigned as Director of Finance and Chief Financial Officer on July 1, 2009. Jenifer Cho was appointed Director of Finance and Chief Financial Officer of Centiva on July 1, 2009.

Aylen has appointed the same board committees as Centiva.

The Compensation Committee has primary responsibility for reviewing and approving matters related to the Chief Executive Officer including strategic direction, effectiveness of management, compensation, succession planning, assessment of leadership and the appointment of additional officers of the Company.

The Compensation Committee has retained independent compensation consultants to assist in the assessment of executive compensation of the Chief Executive Officer.

Company Employment Agreements

John D. Pennal and Aylen entered into an employment agreement dated September 30, 2011 which provides for Mr. Pennal's employment as President and Chief Executive Officer of the Company. The employment agreement provides for an annual base salary of $200,000, the entitlement to options to purchase 5% of the common shares of the Company in accordance with the terms of a stock option plan substantially similar to Centiva's stock option plan and performance based compensation equal to 10% of any investment proceeds in excess of the initial costs of such investment resulting from the disposition of any current or future venture investment by the Company. The agreement provides that the Company may terminate the employment of Mr. Pennal for cause at any time without any payment to him whatsoever except in respect of remuneration and other benefits to the date of such termination. In any circumstances other than for cause, his employment may be terminated upon the giving of twelve months' notice, or twelve months' salary in lieu of notice (inclusive of all applicable statutory severance payments). Mr. Pennal may terminate his employment with the Company for any reason upon the giving of not less than four weeks' notice, in writing.

Option Grants During the Financial Year ended December 31, 2010

150,000 incentive stock options were granted to two directors of Centiva during the financial year ended December 31, 2010.

Outstanding Share-Based Awards and Option-Based Awards

There were no options exercised during the financial year ended December 31, 2010. The following table sets out the financial year-end value of unexercised stock options held by Centiva's Chief Executive Officer and directors and officers on an aggregate basis:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
John D. Pennal, President and Chief Executive Officer	836,000	$0.10	November 26, 2012	$41,800	Nil	Nil
Douglas R. Babcook	200,000	$0.10	November 19, 2015	$10,000	Nil	Nil
Brian Hemming	450,000	$0.10	November 19, 2015	$22,500	Nil	Nil
Richard S. Sutin	50,000	$0.10	May 13, 2013	$2,500	Nil	Nil

Pursuant to the terms and conditions of Centiva's stock option plan, the options held by Messrs. Babcook and Sutin will expire upon 90 days of their ceasing to be a director and an officer, respectively, of Centiva.

Long-Term Incentive Plan Awards During the Financial Year ended December 31, 2010

The Company has a Long-term Incentive Plan which provides the Chief Executive Officer with a performance based entitlement to 10% of any investment proceeds received by the Company in excess of the initial costs of investment resulting from the disposition of any current or future venture investment by the Corporation. The Chief Executive Officer of Centiva received $7,624 in the first quarter of 2010 as a result of the sale by Centiva of its interest in 411 Local Search Corp.

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
John D. Pennal, President and Chief Executive Officer	Nil	Nil	$7,624

Securities Authorized for Issuance Under Equity Compensation Plans

The following table provides information as of the date of the end of the most recently completed fiscal year end, December 31, 2010, regarding the number of securities to be issued upon the exercise of the outstanding options and the weighted-average exercise price of the outstanding options in connection with the equity compensation plans of Centiva.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) (a)	Weighted-average exercise price of outstanding options, warrants and rights ($) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (#) (c)
Equity compensation plans approved by securityholders	1,536,000	$0.10	336,600

Pension Plan Benefits During the Financial Year ended December 31, 2010

The Company does not have any defined benefit plans, defined contribution plans or defined compensation plans.

Director Compensation Table

Directors of the Company do not receive fees for attending meetings of the Board or committees of the Board. Directors of Centiva participate in Centiva's stock option plan. During the financial year ended December 31, 2010, a total of 150,000 options to purchase common shares of Centiva were granted to two directors. During the financial year ended December 31, 2010, no options to purchase common shares were exercised by directors.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Douglas R. Babcook	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Brian Hemming	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John D. Pennal(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Note:
(1)Mr. Pennal received the compensation outlined under "Information Concerning Centiva - Executive Compensation – Summary Compensation Table" as President and Chief Executive Officer of Centiva.

Indebtedness of Directors and Executive Officers

No directors or officers are indebted to the Company.

AUDIT COMMITTEE

Audit Committee

The Audit Committee's role is to assist Aylen's board of directors (the "Board") in promoting and improving the credibility and objectivity of financial reports. The Audit Committee oversees the accounting and financial reporting processes of the Company including its management reporting and internal control procedures and systems, and reviews and recommends for approval by the Board disclosure relating to financial matters. The Audit Committee manages the relationship between the Company and its external auditors by overseeing the work of the external auditors and by making recommendations to the Board on the engagement, remuneration and termination of the external auditors based on its evaluation of their performance.

The Audit Committee currently consists of Brian Hemming as Chairman, and John Pennal and Douglas R. Babcook as members. Each of Brian Hemming and Douglas R. Babcook qualifies as an independent director in accordance with National Instrument 52-110 – Audit Committees ("NI 52-110"). For the purposes of this discussion, an independent director is a director who has no direct or indirect material relationship with the Corporation.

The Audit Committee of Centiva met four times in 2010.

Relevant Education and Experience

All members of the Audit Committee have the education and/or practical experience required to understand and evaluate financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year has any recommendation of the Audit Committee respecting the appointment and/or compensation of the Company's external auditors not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on exemptions in relation to "De Minimus Non-Audit Services" or any exemption provided by Part 8 of NI 52-110.

External Audit Service Fees

As Aylen has no historic external audit service fees, below are the service fees for Centiva:

Audit Fees – Centiva's external auditors have proposed audit fees of $20,000 for the financial year ended December 31, 2011 and billed Centiva $19,050 for audit fees for the financial year ended December 31, 2010.

Tax Fees – Centiva's external auditors billed the Corporation nil for the financial years ended December 31, 2009 and December 31, 2010 for services related to tax compliance, tax advice and tax planning.

All Other Fees – Centiva's external auditors billed the Corporation nil for the financial years ended December 31, 2009 and December 31, 2010, for services other than those reported above.

CORPORATE GOVERANCE

Corporate Governance

On June 30, 2005, the Canadian Securities Administrators ("CSA") enacted National Policy 58-201 Corporate Governance Guidelines (the "Governance Policy") and National Instrument 58-101 – Disclosure of Corporate Governance Practices ("NI 58-101"). The Governance Policy provides guidelines on corporate governance practices while NI 58-101 requires Canadian reporting Corporations to disclose their corporate governance practices in accordance with the disclosure items set out in Form 58-101F1.

Aylen has reviewed its own corporate governance practices in light of the guidelines contained in the Governance Policy. The Company's practices comply generally with the guidelines, however, the current directors of the Company consider that some of the guidelines are not suitable for the Company at its current state of development and therefore the Company's governance practices do not reflect these particular guidelines. Given that Aylen is a relatively small corporation in terms of both activities and market capitalization, the directors of the Company believe that the current governance structure is cost-effective and appropriate for the needs of the Shareholders.

Set out below is a description of Aylen's corporate governance practices as required to be disclosed by NI 58-101.

Board of Directors

The majority of Aylen's board of directors are independent. The Board consists of three directors, two of whom, Douglas R. Babcook and Brian Hemming, are independent. The other director is John D. Pennal, President and Chief Executive Officer of the Company.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities. Throughout 2010, Centiva's board of directors held a total of five meetings and each director was in attendance for all such meetings. Although, the Board does not have an appointed chair, Brian Hemming as the Chair of the Audit Committee acts as a de-facto chair for meetings of independent directors.

Board Mandate

The Board has adopted a detailed Board Mandate and Governance Guidelines policy which provides that the Board is responsible for the stewardship of the Corporation and management is responsible for the day-to-day operation of the Corporation. Under the Governance Policy, the Board's mandate is to enhance long-term value for Shareholders of the Corporation.

Position Description

Because the Board is a small, working board, it has not developed written position descriptions and does not have a process for assessing the performance of the directors or the chair of the Board committees.

The Chief Executive Officer of the Corporation is responsible for the general management of the day-to-day affairs of the Corporation within the guidelines established by the Board, consistent with decisions requiring prior approval of the Board and the Board's expectations of the Chief Executive Officer. The Chief Executive Officer also provides advice and services to the Corporation's investees in order to foster the development, growth and value of the Corporation's investment in these companies.

Orientation and Continuing Education

All of the current directors are intimately familiar with the Corporation's activities. New directors will be oriented on an informal basis.

Ethical Business Conduct

Aylen's board of directors has adopted a written Code of Ethical Conduct and Business Practices (the "Code") to ensure that the Company's directors, officers and employees act in accordance with applicable laws and observe the highest ethical standards in their business relationships. The Code imposes on every director, officer and employee of the Company the responsibility to create and maintain a fair, honest and professional workplace. Given the relatively small size of the Company, Aylen's board of directors as a whole is responsible for monitoring and ensuring compliance with the Code. However, the independent directors of the Company are encouraged to take a leading role in this process.

A copy of the Code may be obtained by written request to the Corporate Secretary, Aylen Capital Inc., Suite 3800, Royal Bank Plaza, South Tower, 200 Bay Street, P.O. Box 84, Toronto, Ontario, M5J 2Z4.

Nomination of Directors

Aylen's board of directors does not have a nominating committee given the size of the Company. Instead, the entire Board works to identify new candidates for nomination.

Assessments

Aylen's board of directors does not regularly make formal assessments of the Board, its committees and its individual directors, owing to the size and composition of the Board. As a small working board, the Board as a whole satisfies itself on an informal basis, from time-to-time, that the Board, its committees, and its individual directors are performing effectively.

Composition of the Compensation Committee

Owing to the size of the Board and the fact that there is only one executive officer the Board does not have a Compensation Committee. The two independent directors, Brian Hemming and Douglas R. Babcook, deal with compensation issues as and when required.

Corporate Governance Committee

Aylen's board of directors does not have a Corporate Governance Committee, owing to the size and composition of the Board. The Board as a whole is responsible for matters of corporate governance and for the disclosure of the Company's corporate governance practices in accordance with NI 58-101 and other legal and regulatory requirements.

AUDITORS

Aylen's auditors are Rich Rotstein LLP, Chartered Accountants and Licensed Public Accountants, located at Suite 303, 175 Bloor St. East, Toronto, Ontario M4W 3R8.

TRANSFER AGENT AND REGISTRAR

The distribution agent, transfer agent and registrar for Aylen's common shares is Computershare Trust Company of Canada at 100 University Avenue, 11th Floor, Toronto, Ontario M5J 2Y1.

CERTAIN CANADIAN FEDERAL TAX CONSIDERATIONS

The following is a general summary of the material Canadian federal income tax considerations applicable to Centiva shareholders who receive Aylen common shares as payment on the reduction of the stated capital of the Centiva common shares, and who, for the purposes of the Tax Act and at all relevant times, deal at arm's length with Centiva and Aylen, are not affiliated with Centiva or Aylen and hold their shares of Centiva and will hold their Aylen common shares as capital property. Such shares will generally constitute capital property to a shareholder unless those shares are held in the course of carrying on a business or have been acquired in a transaction or transactions considered to be an adventure or concern in the nature of trade for purposes of the Tax Act. Certain Resident Shareholders (as defined below) for whom shares of Centiva or Aylen might not otherwise qualify as capital property may be entitled to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have those shares, and any other "Canadian securities" (as defined in the Tax Act) owned by that shareholder in the taxation year in which the election is made and all subsequent taxation years, be deemed to be capital property.

This summary is not applicable to a Centiva shareholder that is a "financial institution" (as defined in the Tax Act), a "specified financial institution" (as defined in the Tax Act), a Centiva shareholder an interest in which is a "tax shelter investment" (as defined in the Tax Act), or a Centiva shareholder that has made a functional currency reporting election under the Tax Act.

This summary is based on the current provisions of the Tax Act, the current published administrative policies and assessing practices of the CRA, and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted substantially as proposed. No assurance can be given that the Proposed Amendments will be enacted in their present form, or at all. This summary does not otherwise take into account or anticipate any changes in the law whether by legislative, regulatory, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ significantly from those discussed herein.

This summary is of a general nature only and is not intended to be legal or tax advice to any particular shareholder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, shareholders should consult their own tax advisors having regard to their own particular circumstances.

Residents of Canada

The following portion of the summary applies to Centiva shareholders who, at all relevant times are, or are deemed to be, resident in Canada for purposes of the Tax Act (a "**Resident Shareholder**").

Distribution of Aylen Common Shares - Generally, where a "public corporation", as defined in the Tax Act, reduces the paid-up capital in respect of a class of its shares, the amount distributed to its shareholders on such reduction is deemed to be a dividend. However, where the paid-up capital of the relevant class of shares of the corporation exceeds the amount of the distribution, the amount distributed may be treated as a tax-free return of capital (subject to the comments below concerning the reduction of the adjusted cost base of the shares) and not as a deemed dividend where: (i) the distribution is made on the winding-up, discontinuance or reorganization of the corporation's business; or (ii) under Proposed Amendments, where the amount of the distribution is derived from proceeds realized by the distributing corporation on certain non-ordinary course transactions. Centiva, based on professional advice, is of the view that either or both of these exceptions should apply to the proposed distribution of the Aylen common shares.

At a special meeting of shareholders held on September 23, 2011, Centiva shareholders approved a reduction of capital which amounted to $1,519,138 million, which was less than the paid-up capital of Centiva's common shares on that date. Accordingly, if either of the above exceptions applies and the paid-up capital of the Centiva common shares exceeds the fair market value of the Aylen common shares on the date of the distribution, the entire amount of the distribution will be treated as a tax-free return of capital and no portion thereof will be treated as a deemed dividend.

If any portion of the distribution is treated as a deemed dividend, the tax consequences of such dividend would be the same as those applicable to ordinary course dividends paid on the Aylen common shares, as described below.

Centiva has not applied to the Canada Revenue Agency ("**CRA**") for an advance income tax ruling or opinion confirming that the distribution of the Aylen common shares will be treated as a tax-free return of capital and not as a deemed dividend on the basis of the above exceptions. Centiva shareholders should consult their own tax advisors to determine whether to report the distribution as a tax-free return of capital or a deemed dividend.

The adjusted cost base of each common share of Centiva to a Resident Shareholder will be reduced by an amount equal to the amount per common share received in connection with the distribution. If the amount per common share received on the distribution exceeds the adjusted cost base of such share, a Resident Shareholder will realize a capital gain equal to such excess. See the discussion below under the section titled "Taxation of Capital Gains and Capital Losses".

Resident Shareholders will be considered to have acquired the Aylen common shares at a cost equal to their fair market value on the date of the Arrangement.

Taxation of Dividends on Aylen Common Shares - Dividends received or deemed to be received on an Aylen common share by a Resident Shareholder will be included in computing the income of the Resident Shareholder for purposes of the Tax Act. If the Resident Shareholder is an individual (including certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends paid by taxable Canadian corporations including an enhanced gross-up and tax credit for "eligible dividends" (as defined in the Tax Act) received from Aylen.

Dividends on the Aylen common shares received by a Resident Shareholder that is a corporation will normally be deductible in computing its taxable income. A Resident Shareholder that is a "private corporation" (as defined in the Tax Act) or a corporation controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts), will generally be liable to pay a refundable tax of 33⅓ % under Part IV of the Tax Act on dividends received or deemed to be received on the Aylen common shares to the extent that such dividends are deductible in computing taxable income. In the case of a Resident Shareholder that is a corporation, it is possible that in certain circumstances, all or part of the amount deemed to be a dividend will be treated as a capital gain and not as a dividend, except to the extent that the Resident Shareholder was subject to Part IV tax in respect of the deemed dividend.

Disposition of Aylen Common Shares - A Resident Shareholder who disposes or is deemed to dispose of an Aylen common share will generally realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of such share, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base of such share to the Resident Shareholder. The cost of an Aylen common share received by a particular Resident Shareholder on the distribution will be averaged with the adjusted cost base of any other Aylen common shares owned by the particular Resident Shareholder for purposes of determining the adjusted cost base of each such share to the particular Resident Shareholder.

Taxation of Capital Gains and Capital Losses - Under the provisions of the Tax Act, one-half of any capital gain (a "**taxable capital gain**") realized by a Resident Shareholder will be required to be included in computing such holder's income as a taxable capital gain. Similarly, one-half of any capital loss (an "**allowable capital loss**") realized by a Resident Shareholder may normally be deducted against taxable capital gains realized by the holder in the year of disposition. Allowable capital losses not deductible in the taxation year in which they are realized may ordinarily be deducted against taxable capital gains realized in any of the three preceding taxation years or any subsequent taxation year, subject to detailed rules contained in the Tax Act in this regard.

The amount of any capital loss realized on the disposition or deemed disposition of an Aylen common share by a Resident Shareholder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such share to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a Resident Shareholder is a corporation that is a member of a partnership or a beneficiary of a trust that owns Aylen common shares, or where such partnership or trust is itself a member of a partnership or a beneficiary of a trust that owns such shares.

A Resident Shareholder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may also be liable to pay an additional refundable tax of 6⅔% on its "aggregate investment income" (as defined in the Tax Act) for the year which will include amounts in respect of taxable capital gains realized in the year.

Alternative Minimum Tax - The Tax Act provides for an alternative minimum tax applicable to individuals (including certain trusts) resident in Canada, which is computed by reference to an adjusted taxable income amount under which certain items are not deductible or exempt. Capital gains realized by and taxable dividends received by an individual will be relevant in computing liability for alternative minimum tax.

Non-Residents of Canada

This portion of the summary is applicable to Centiva shareholders who, for the purposes of the Tax Act and any applicable income tax convention or treaty, and at all relevant times, are not and are not deemed to be resident in Canada (a "**Non-Resident Shareholder**").

Distribution of Aylen Common Shares - The tax consequences of the distribution of Aylen common shares to a Non-Resident Shareholder will be generally the same as described above with respect to Resident Shareholders. No Canadian non-resident withholding tax will apply to the distribution of the Aylen common shares if the distribution is treated as a tax-free return of capital, as described above.

If any portion of the distribution of Aylen common shares is treated as a deemed dividend, as described above, Canadian withholding tax at a rate of 25% will apply, subject to reduction under the provisions of an applicable income tax convention between Canada and the Non-Resident Shareholder's country of residence (a "**Tax Treaty**").

A Non-Resident Shareholder who realizes a capital gain as a result of the distribution of Aylen common shares, as described above, will not be subject to Canadian income tax under the Tax Act in respect of such gain provided the Centiva common shares are not "taxable Canadian property" to such Non-Resident Shareholder. Centiva common shares generally will not be taxable Canadian property provided that: (i) such shares are listed on a designated stock exchange within the meaning of the Tax Act (which currently includes the TSXV); (ii) at any time during the sixty-month period immediately preceding the distribution of the Aylen common shares (a) the Non-Resident Shareholder has not, either alone or in combination with Persons with whom the Non-Resident Shareholder does not deal at arm's length, owned 25% or more of the issued shares of any class or series of shares in the capital of the Centiva, or (b) more than 50% of the fair market value of the common shares was not derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such property; and (iii) the common shares are not deemed under the Tax Act to be taxable Canadian property of the Non-Resident Shareholder.

In the event that the Centiva common shares constitute taxable Canadian property to a particular Non-Resident Shareholder, the consequences under the Tax Act of realizing a capital gain will generally be the same as those described above under the section above titled "Residents of Canada — Taxation of Capital Gains and Capital Losses". Non-Resident Shareholders should consult with their own tax advisors as to the availability of relief from Canadian tax under an applicable Tax Treaty.

Taxation of Dividends on the Aylen Common Shares - Dividends on the Aylen common shares paid or credited or deemed to be paid or credited to a Non-Resident Shareholder generally will be subject to Canadian withholding tax at the rate of 25% subject to any applicable reduction in the rate of withholding under an applicable tax treaty. For example, if a Non-Resident Shareholder is a United States resident entitled to benefits under the Canada - United States Tax Convention (1980), dividends on the Aylen common shares will generally be subject to Canadian withholding tax at the rate of 15%.

Disposition of Aylen Common Shares – A Non-Resident Shareholder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of the Aylen common shares unless the Aylen common shares constitute "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Shareholder at the time of the disposition. The Aylen common shares will generally not be taxable Canadian property provided that: (i) such shares are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the CNSX); (ii) at any time during the sixty-month period immediately preceding the disposition of the Aylen common shares (a) the Non-Resident Shareholder has not, either alone or in combination with Persons with whom the Non-Resident Shareholder does not deal at arm's length, owned 25% or more of the issued shares of any class or series of shares in the capital of Aylen, or (b) more than 50% of the fair market value of the Aylen common shares was not derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such property; and (iii) the Aylen common shares are not deemed under the Tax Act to be taxable Canadian property of the Non-Resident Shareholder.

Eligibility for Investment

Provided the Aylen common shares are listed on a "designated stock exchange" within the meaning of the Tax Act (which currently includes the TSXV), the Aylen common shares will be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("RRSPs"), registered retirement income funds ("RRIFs"), registered education savings plans, deferred profit sharing plans, registered disability savings plans and tax-free savings accounts ("TFSAs").

The holder of a trust governed by a RRSP, RRIF or TFSA that holds Aylen common shares will be subject to a penalty tax if such shares are a "prohibited investment" for the purposes of the Tax Act. Aylen common shares will generally be a "prohibited investment" if the holder does not deal at arm's length with Aylen for the purposes of the Tax Act or the holder has a "significant interest" (within the meaning of the Tax Act) in Aylen or a corporation, partnership or trust with which Aylen does not deal at arm's length for the purposes of the Tax Act. Shareholders should consult their own tax advisors regarding their particular circumstances.

RISK FACTORS

Centiva shareholders should carefully consider the following risk factors and all the other information contained in this prospectus in evaluating Aylen and its common shares.

Aylen is or will be subject to certain risks, which should be carefully considered. These risks include the risks associated with: raising future capital, dependency on customers and key personnel, increased competition, evolving business models, capacity constraints, expanding distribution channels, misappropriation of intellectual property, lengthy and complex sales cycles, rapid growth, stock market volatility and fluctuations in sales.

Each of Aylen's proposed investee companies is subject to the risks inherent in the industry in which it operates. The Grapevine Solutions business is very dependant on the use of on-line surveys and polls by businesses, particularly in North America. VFM Leonardo Inc.'s business is very dependant on the strength of the hotel segment of the travel industry. Each investee company could be adversely affected by a significant downturn in its particular industry segment. The investee companies are all at an early stage of development and may continue to require additional funding to develop their business plans until they become self funding.

Aylen will depend almost entirely on its cash on hand and its marketable securities to fund its fixed, non-discretionary annual operating costs. Cash on hand and marketable securities at quoted market value less liabilities when the Arrangement becomes effective will be approximately $450,000.

The foregoing statement of risks does not purport to be a complete explanation of all the risks involved in holding shares in the Corporation or Aylen.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTONS

John Pennal, a director and the President and CEO of Aylen, is also a director of Centiva, and is associated with Norton Rose Canada LLP, which provides legal services to Aylen and Centiva.

Richard Sutin, the Secretary of Aylen and the Secretary of Centiva, is a partner with Norton Rose Canada LLP.

MATERIAL CONTRACTS

The Company has not entered into any material contracts since incorporation, other than in the ordinary course of business, except:

1. the Arrangement Agreement dated June 30, 2011 between the Company and Centiva to give effect to the Arrangement; and

2. the Transfer Agent, Registrar and Dividend Disbursing Agent Agreement dated November 1, 2011 between the Company and Computershare Investor Services Inc.

INTEREST OF EXPERTS

The auditors of Aylen and Centiva are Rich Rotstein LLP, Toronto, Ontario. Rich Rotstein LLP has reported that they are independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

PROMOTER

John Pennal took the initiative in founding and reorganizing Aylen and can be considered a promoter of Aylen.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Canadian securities legislation requires that the following language appear in this prospectus:

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages, if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province of territory for the particulars of these rights or consult with a legal advisor.

AUDITORS' CONSENT

We have read the prospectus of Aylen Capital Inc. (the "Company") dated ●, 2012 qualifying the distribution of 16,856,632 common shares of the Company. We have complied with Canadian generally accepted standards for an auditor's involvement with offering documents.

We consent to the inclusion in the above-mentioned prospectus of our report to the shareholders of Centiva Capital Inc. ("Centiva") on the consolidated balance sheets of Centiva as at December 31, 2010 and 2009 and the income statements, statements of retained earnings and cash flow statements in the two-year period ended December 31, 2010. Our report is dated March 24, 2011.

We consent to the inclusion in the above-mentioned prospectus of our report to the shareholders of Centiva on the consolidated balance sheets of Centiva as at December 31, 2009 and 2008 and the income statements, statements of retained earnings and cash flow statements in the two-year period ended December 31, 2009. Our report is dated April 21, 2010.

Rich Rotstein LLP
Chartered Accountants
Licensed Public Accountants

Toronto, Ontario

, 2012

FINANCIAL STATEMENTS

The Financial Statements included in this prospectus are as follows:

- Interim Financial Statements ending September 30, 2011 for Spackman Equities Group Inc. (formally Centiva Capital Inc.)
- Consolidated Financial Statements ending December 31, 2010 and 2009 for Centiva Capital Inc
- Consolidated Financial Statements ending December 31, 2009 and 2008 for Centiva Capital Inc.

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the International Financial Reporting Standards established by the International Accounting Standards Board for a review of interim financial statements by an entity's auditor.

Charles Spackman
President and Chief Executive Officer
Spackman Equities Group Inc.

Jenifer Cho
Director of Finance
Spackman Equities Group Inc.

SPACKMAN EQUITIES GROUP INC. (Formally Centiva Capital Inc.)
STATEMENT OF FINANCIAL POSITION - Unaudited
AS AT SEPTEMBER 30, 2011, DECEMBER 31, 2010

	September 30 2011	December 31 2010	January 1 2010
		(Note 1)	(Note 1)
ASSETS			
CURRENT			
Cash and Cash Equivalents	$ 3,713	$ 192,954	$ 41,465
Marketable Securities	715	561,428	518,035
Accounts Receivable	649,462	10,434	16,817
Prepaids	7,805	8,593	7,595
	661,695	773,409	583,912
INVESTMENTS (Note 5)			
Non-Public	1,843,890	1,843,890	267,362
Publicly Traded	—	81,250	122,000
	1,843,890	1,925,140	389,362
PROPERTY, PLANT AND EQUIPMENT	2,169	4,064	16,591
DEFERRED ORGANIZATION COSTS (Note 7)	14,081	—	—
	$ 2,521,835	$ 2,702,613	$ 989,865
LIABILITIES			
CURRENT			
Accounts Payable and Accrued Liabilities	$ 10,741	$ 35,091	$ 61,259
Provisions	16,431	21,381	25,000
	27,172	56,472	86,259
SHAREHOLDERS' EQUITY			
SHARE CAPITAL (Note 7)	3,514,327	3,514,327	3,514,327
CONTRIBUTED SURPLUS	291,264	291,264	277,185
DEFICIT	(1,310,928)	(915,561)	(716,017)
ACCUMULATED OTHER COMPREHENSIVE	—	(243,889)	(2,171,889)
	2,494,663	2,646,141	903,606
	$ 2,521,835	$ 2,702,613	$ 989,865

The accompanying notes form an integral part of these financial statements.

SPACKMAN EQUITIES GROUP INC. (Formally Centiva Capital Inc.)
STATEMENT OF CHANGES IN EQUITY - Unaudited
FOR THE NINE MONTHS ENDED SEPEMBER 30, 2011 AND SEPTEMBER 30, 2010

	September 30	
	2011	**2010**
SHARE CAPITAL		
Common shares, end of period	$3,514,327	$3,514,327
CONTRIBUTED SURPLUS		
Balance, end of period	291,264	277,185
DEFICIT		
Balance, beginning of period	(915,561)	(716,017)
Loss for the period	(395,367)	(149,071)
	(1,310,928)	(865,088)
ACCUMULATED OTHER COMPREHENSIVE LOSS		
Balance, beginning of period	(243,889)	(2,171,889)
Other comprehensive loss (income) for the period	243,889	112,000
	—	(2,059,889)
TOTAL DEFICIT AND OTHER COMPREHENSIVE LOSS	(1,310,778)	(2,924,977)
TOTAL SHAREHOLDER'S EQUITY	**$2,494,813**	**$ 866,535**

The accompanying notes form an integral part of these financial statements.

SPACKMAN EQUITIES GROUP INC. (Formally Centiva Capital Inc.)
STATEMENTS OF OPERATION AND COMPREHENSIVE INCOME - Unaudited
FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30

		Three months ended **September 30**		Nine months ended **September 30**	
		2011	2010	**2011**	2010
Statement of Operations					
Revenue					
Sales revenue	$	**188,587**	107,240	**453,949**	358,985
Dividend and other income		**3,596**	3,718	**11,545**	11,813
Realized gain (loss) on sale of marketable securities held for trading		**(205,620)**	956	**(204,532)**	(10,339)
Unrealized fair-value (loss) gain on marketable securities held for trading		**(100,389)**	42,436	**(98,897)**	29,543
		(113,826)	154,350	**162,065**	390,002
Expenses					
General and administrative		**93,477**	57,866	**285,813**	223,234
Selling expenses		**84,632**	93,894	**269,724**	298,898
Amortization of software development costs		—	—	—	10,000
Depreciation		**631**	631	**1,895**	1,895
Loss on sale of investment		—	—		3,087
		178,740	152,391	**557,432**	537,114
Net (loss) income for the period	$	**(292,566)**	1,959	**(395,367)**	(147,112)
Net loss per share – basic and fully diluted	$	**(0.02)**	0.001	**(0.02)**	(0.009)
Statement of Comprehensive Income					
Net loss for the period	$	**(292,566)**	1,959	**(395,367)**	(147,112)
Other comprehensive income (loss) for the period					
Reclassification adjustment on private investment sold during the period net of taxes less valuation allowance thereon		**269,889**	(36,000)	**243,889**	76,000
Net Comprehensive gain (loss) for the period	$	**22,677**	(34,041)	**(151,478)**	(71,112)
Statement of Accumulated Other Comprehensive Loss					
Accumulated other comprehensive loss, beginning of period	$	**(269,889)**	(2,059,889)	**(243,889)**	(2,171,889)
Other comprehensive (loss) income for the period		**269,889**	(36,000)	**243,889**	76,000
Accumulated other comprehensive loss, end of period	$	—	(2,095,889)	—	(2,095,889)

The accompanying notes form an integral part of these financial statements.

SPACKMAN EQUITIES GROUP INC. (Formally Centiva Capital Inc.)
STATEMENT OF CASH FLOW - Unaudited
FOR THE THREE MONTHS AND NINE MONTHS ENDED SEPTEMBER 30

	Three months ended September 30		Nine months ended September 30	
	2011	2010	**2011**	2010
Net inflow (outflow) of cash related to the following activities				
Operating				
Net loss for the period	$ **(292,566)**	$ 1,959	$ **(395,367)**	(147,112)
Items not affecting cash:				
Loss on sale of investment	**—**	—	**—**	3,087
Realized loss (gain) on sale of marketable securities held for trading	**205,620**	(956)	**204,532**	10,339
Unrealized fair-value (gain) loss on marketable securities held for trading	**100,389**	(42,436)	**98,897**	(29,543)
Amortization and depreciation	**631**	631	**1,895**	11,895
	14,074	(40,802)	**(90,043)**	(151,334)
Net change in non-cash working capital balances:				
Accounts receivable and prepaid expenses	**(604,896)**	7,567	**(638,240)**	46,588
Accounts payable and accrued liabilities	**(10,900)**	(24,446)	**(29,300)**	(110,102)
	(601,722)	(57,681)	**(757,583)**	(214,848)
Investing				
Proceeds from sales, net of purchases of marketable securities	**489,939**	509	**582,423**	426,319
Purchase of interest in 411.ca	**—**	—	**—**	(20,833)
	489,939	509	**582,423**	405,486
Financing				
Organization costs deferred (Note 7)	**15,919**	—	**(14,081)**	—
	15,919	—	**(14,081)**	—
(Decrease) increase in cash position during the period	**(95,864)**	(57,172)	**(189,241)**	190,638
Cash and cash equivalents, beginning of period	**99,577**	289,275	**192,954**	41,465
Cash and cash equivalents, end of period	$ **3,713**	$ 232,103	**$** **3,713**	232,103

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid for:				
Interest	**$** —	$ —	**$** —	$ —
Income taxes	**$** —	$ —	**$** —	$ —
Cash equivalents	**$** —	$ —	**$** —	$ —

The accompanying notes form an integral part of these financial statements.

1. BASIS OF PRESENTATION AND ADOPTION OF IFRS

The accompanying unaudited interim condensed financial statements (the "financial statements") are of Spackman Equities Group Inc. ("Spackman" or the "Company"). As described in more detail under Note 7 "Subsequent Event", subsequent to the end of the third quarter the Company completed a reorganization pursuant to a Plan of Arrangement which became effective on October 31, 2011, including a change of name from Centiva Capital Inc. to Spackman Equities Group Inc.

Prior to the Arrangement, the Company owned equity interests in two technology-based companies, operated a technology-based business, Grapevine Solutions, and held a portfolio of marketable securities. Grapevine Solutions ("Grapevine"), an unincorporated division of the Company, operates a web-based survey and data collection business. Since October 31, 2011 which was the effective date of the Arrangement, the business previously carried on by the Company has been carried on by Aylen Capital Inc.

The Company prepares its financial statements in accordance with generally accepted accounting principles in Canada ("GAAP") as set out in the Handbook of the Canadian Institute of Chartered Accountants – Part 1 ("CICA Handbook"). In 2010, the CICA Handbook was revised to incorporate International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"), and requires publicly accountable enterprises to apply IFRS effective for years beginning on or after January 1, 2011. Accordingly, the Company has commenced reporting on this basis in these financial statements. In these financial statements, the term "Canadian GAAP" refers to Canadian GAAP before the adoption of IFRS and the term "IFRS" refers to generally accepted accounting principles in Canada after the adoption of IFRS.

These financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34 "Interim Financial Reporting" and IFRS 1 "First-time Adoption of International Financial Reporting Standards". The Company has consistently applied the same accounting policies in its opening IFRS statement of financial position at January 1, 2010 and throughout all periods presented, as if these policies had always been in effect. Note 3 discloses the impact of the transition to IFRS on the Company's reported financial position, statement of operations and cash flows, including the nature and effects of significant changes in accounting policies from those used in the Company's financial statements as at January 1, 2010, for the period ended September 30, 2011 and for the year ended December 31, 2010.

In accordance with GAAP, these financial statements do not include all of the financial statement disclosures required for annual financial statements and should be read in conjunction with the Corporation's Canadian GAAP annual financial statements for the year ended December 31, 2010. In management's opinion, the financial statements reflect all adjustments that are necessary for a fair presentation of the results for the interim period presented.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been applied in the preparation of these financial statements are summarized below. These accounting policies have been used throughout all periods presented in the financial statements:

Foreign currency translation

The financial statements are presented in the Canadian currency, which is the functional currency of the Company.

Foreign currency transactions are translated into the functional currency of the entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in profit or loss. Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and highly liquid investments with maturities of less than 90 days from the date of purchase. Cash equivalents consist of bankers' acceptances or money market funds.

Financial Instruments

IAS 39 establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as loans and receivables, held-for-trading, held-to-maturity, available-for-sale, or other liabilities. The classification depends on the purpose for which the financial instruments were acquired, their characteristics and/or management’s intent. Management determines the classification of financial assets and financial liabilities at initial recognition and, except in very limited circumstances, the classification is not changed subsequent to initial recognition. The Company designated its cash, cash equivalents and portfolio of marketable securities as held-for-trading, which are measured at fair value. Accounts receivable and other receivables have been classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities have been classified as other financial liabilities, which are measured at amortized cost.

Investments

Publicly-traded investments are securities, including shares, options and warrants which are traded on a recognized securities exchange and for which no sales restrictions apply and are recorded at fair value based on quoted closing prices at the balance sheet date or the closing bid price on the last day the security traded if there were no trades at the balance sheet date.
Privately-held investments classified as available-for-sale are initially valued at cost except where there is pervasive evidence supporting an upward adjustment or decline in carrying value.

Property and equipment

Property and equipment are recorded at cost. Amortization is provided annually on property and equipment at rates designed to charge the cost of the assets over their estimated useful lives as follows:

Software	24 months straight-line
Computer equipment	3 years straight-line

Amortization has been included within depreciation and amortization of software development cost.
Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and install the specific software. Costs associated with maintaining computer software, such as expenditures relating to patches and other minor updates as well as their installation, are expensed as incurred.

Revenue recognition

Securities transactions are recorded on a settlement date basis. Realized gains and losses on disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of operations and are calculated on an average cost basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments are expensed to the statement of operations as incurred. Dividend income is recorded on the ex-dividend date. Interest income and other income are recorded on an accrual basis.
Interest income and expenses are reported on the effective interest method basis. Dividend income, other than those from investments in associates, are recognized at the time the right to receive payment is established.

Stock-based compensation

The Company established a stock option plan as described in Note 5(a). The Company recognizes an expense arising from stock options granted to directors and officers at the date of grant in an amount equal to the fair value of the options granted. The fair value of options is determined using a Black-Scholes option pricing model at the date of the grant and the compensation expense, equal to the option's fair value, is then recognized over the option's vesting period. The Company records compensation expense and credits contributed surplus for all stock options granted. Any consideration received on exercise of stock options or the purchase of stock is credited to share capital.

Income taxes

The Company follows the asset and liability method of accounting for future income taxes whereby future income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment or substantive enactment date.

The Company records a valuation allowance against any portion of those future income tax assets that it believes will, more likely than not, fail to be realized. On business acquisitions, where differences between assigned values and tax bases acquired and liabilities assumed exist, the Company recognizes the future income tax assets and liabilities for the tax effects of such differences.

Comprehensive income

The Company adopted IAS 1 on Presentation of Financial Statements. This accounting standard establishes standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with generally accepted accounting principles.

Comprehensive income is composed of the Company's net income and other comprehensive income. Other comprehensive income includes any unrealized gains and losses on available-for-sale securities, and changes in the fair market value of derivative instruments designated as cash flow hedges, all net of income taxes. The components of comprehensive income are disclosed in the statement of comprehensive income.

Provisions, contingent liabilities and contingent assets

Provisions are recognized when present obligations as a result of a past event will probably lead to an outflow of economic resources from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events, for example, product warranties granted, legal disputes or onerous contracts. Restructuring provisions are recognized only if a detailed formal plan for the restructuring has been developed and implemented, or management has at least announced the plan's main features to those affected by it. Provisions are not recognized for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation.

Use of estimates

The preparation of the Company's financial statements, in accordance with International Financial Reporting Standards (IFRS) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. The amount for which management has made significant estimates and assumptions is the determination of the fair values of investments and of stock options. Management believes that the estimates utilized in preparing the financial statements are reasonable and prudent; however, actual results could differ from these estimates.

3. FIRST-TIME ADOPTION OF IFRS

For all periods up to and including the year ended December 31, 2010, the Company prepared its financial statements in accordance with Canadian GAAP. These financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting".

Accounting changes resulting from the transition to IFRS will generally be reflected in the Company's IFRS opening Balance Sheet on a retrospective basis. Where transition has been accounted for on a retrospective basis, the IFRS opening Balance Sheet will be presented as if IFRS had always been applied and adjustments for any differences between Canadian GAAP and IFRS will affect IFRS opening retained earnings. Initial elections upon adoption of IFRS (IFRS 1) specify certain mandatory exceptions to the retrospective application of certain standards, and permit exemption options for certain other standards. For the Company, there are significant exemption options available in the areas of accounting for the following: (i) Share-based payment transactions, (ii) Estimates,
(iii) Designation of Financial Instruments, and (iv) Deemed costs.

Share-based Payments

Under IFRS, the cost of share-based payments is recognized over the period that an employee provides the service to earn the award.

This period is generally equal to the vesting period, and may include a period prior to the grant date. Under Canadian GAAP, the Company does not recognize an expense before the grant date. Since the Company had no options outstanding on or before 7 Nov 2002, it is not required to choose the optional exemption of applying IFRS 2: Share Based Payment.

Estimates

An entity's estimates under IFRS at the date of transition to IFRS shall be consistent with estimates made for the same date under previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Estimates shall not be adjusted for information received after the date of transition to IFRS, this information is to be treated in the same way as non-adjusting events after the balance sheet date under IAS 10.

Designation of Financial Instruments

Under IAS 39, Financial Instruments: Recognition and Measurement, entities are permitted to make certain designations only upon initial recognition. IFRS 1 provides entities with an opportunity to make these designations on the date of transition to IFRS. Specifically, on transition, IFRS 1 permits the Company to a) make an available-for-sale designation for financial assets and, b) designate any financial asset or financial liability as at fair value through profit or loss provided the asset or liability meets certain criteria specified under IFRS at that date. The Company has determined that it will not re-designate any of its financial assets to available-for-sale or fair value through profit or loss on transition.

Deemed Costs

IFRS 1 allows an exemption from re-measuring an item's cost in line with IAS 16; the fair value of the asset at the date of transition can be used as its deemed cost, this will be the base for subsequent depreciation. This election may be used selectively for individual items of property, plant and equipment. However, the Company has declined to take this exemption.

4. RECONCILIATION

The following tables provide information about how the transition from Canadian GAAP to IFRS has affected the financial statements of the Company.

RECONCILIATION OF THE BALANCE SHEET AS AT DECEMBER 31, 2010

	DECEMBER 31 2010 (Canadian GAAP)	IFRS Adjustments		DECEMBER 31 2010 (IFRS)
Assets				
Current				
Cash and Cash Equivalents	$ 192,954			192,954
Marketable Securities	561,428			561,428
Accounts Receivable	10,434			10,434
Prepaids	8,593			8,593
	773,409			773,409
Investments				
Non-Public	1,843,890			1,843,890
Publicly Traded	81,250			81,250
	1,925,140			1,925,140
Property, Plant and Equipment	4,064			4,064
	$ 2,702,613			2,702,613
Liabilities				
Current				
Accounts Payable and Accrued Liabilities	$ 56,472	(21,381)	*	35,091
Provisions	-	21,381		21,381
	56,472			56,472
Shareholders Equity				
Share Capital	3,514,327			3,514,327
Contributed Surplus	291,264			291,264
Deficit	(915,561)			(915,561)
Accumulated Other Comprehensive Loss	(243,889)			(243,889)
	2,646,141			2,646,141
	$ 2,702,613			2,702,613

*Under IFRS, provisions are separated from liabilities and accruals.

RECONCILIATION OF STATEMENT OF EQUITY
AS AT DECEMBER 31, 2010, SEPTEMBER 30, 2010 AND JANUARY 1, 2010

	December 31 2010	September 30 2010	January 1 2010
Share capital			
Balance in accordance with Canadian GAAP	$3,514,327	$3,514,327	$3,514,327
IFRS Adjustment	-	-	-
Share capital in accordance with IFRS	3,514,327	3,514,327	3,514,327
Contributed surplus			
Balance in accordance with Canadian GAAP	291,264	277,185	277,185
IFRS Adjustment	-	-	-
Contributes surplus in accordance with IFRS	291,264	277,185	277,185
Deficit			
Balance in accordance with Canadian GAAP	(915,561)	(863,130)	(716,017)
IFRS Adjustment	-	-	-
Deficit in accordance with IFRS	(915,561)	(865,088)	(716,017)
Accumulated other comprehensive loss			
Balance in accordance with Canadian GAAP	(243,889)	(2,059,889)	(2,171,889)
IFRS Adjustment	-	-	-
Accumulated other comprehensive loss in accordance with IFRS	(243,889)	(2,059,889)	(2,171,889)

RECONCILIATION FOR THE STATEMENT OF OPERATION AND DEFICIT, THE STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED OTHER COMPREHENSIVE LOSS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2010

	September 30 2010 (Cdn. GAAP)	IFRS Adjustments	September 30 2010 (IFRS)
Statement of Operations and Deficit			
Revenue			
Sales Revenue	$ 358,985	-	$358,985
Dividend and Other Income	11,813	-	11,813
	370,798	-	370,798
Expenses			
General and Administrative	223,234	-	223,234
Selling Expenses	298,898	-	298,898
Amortization of Software Development Costs	10,000	-	10,000
Depreciation	1,895	-	1,895
Loss on sale of investment	3,087	-	3,087
Realized loss on sale of marketable securities	10,339	-	10,339
Unrealized fair-value loss on marketable securities	(29,543)	-	(29,543)
	517,910	-	517,910
Net Loss for the period	(147,112)	-	(147,112)
Deficit, beginning of the period	(716,017)	-	(716,017)
Deficit, end of the period	$(863,129)	-	$(863,129)
Statement of Comprehensive Income			
Net Loss for the period	$(147,112)	-	$(147,112)
Other comprehensive income for the period being the increase in fair value of publicly-traded and private investments available for sale, net of taxes less valuation allowance thereon	76,000	-	76,000
Net Comprehensive loss for the period	$(71,112)	-	$(71,112)
Statement of Accumulated Other Comprehensive Loss			
Accumulated Other Comprehensive Loss, beginning of the period	$(2,171,889)	-	$(2,171,889)
Other comprehensive income for the period	76,000	-	76,000
Accumulated Other Comprehensive Loss, end of the period	$(2,095,889)	-	$(2,095,889)

RECONCILIATION FOR THE STATEMENT OF OPERATIONS AND DEFICIT, THE STATEMENT OF COMPREHENSIVE INCOME AND THE STATEMENT OF ACCUMULATED OTHER COMPREHENSIVE LOSS FOR THE YEAR ENDED DECEMBER 31, 2010

	December 31 2010 (Cdn. GAAP)	IFRS Adjustments	December 31 2010 (IFRS)
Statement of Operations and Deficit			
Revenue			
Sales Revenue	$ 470,207	-	$ 470,207
Dividend and Other Income	16,646	-	16,646
Realized gain on sale of privately-held investments	76,236	-	76,236
Unrealized gain on fair value of marketable securities held for trading	64,965	-	64,965
	628,054	-	628,054
Expenses			
General and Administrative	318,821	-	318,821
Selling Expenses	393,221	-	393,221
Stock based compensation	14,079	-	14,079
Amortization of Software Development Costs	10,000	-	10,000
Depreciation	2,527	-	2,527
Realized loss on sale of marketable securities	9,627		9,627
Realized loss on sale of publicly-traded investments	79,323	-	79,323
	827,598	-	827,598
Net Loss for the year	(199,544)	-	(199,544)
Current Tax Expense	-	-	-
Net Loss after Taxes	(199,544)	-	(199,544)
Deficit, beginning of the year	(716,017)	-	(716,017)
Deficit, end of the year	$ (915,561)	-	$ (915,561)
Statement of Comprehensive Income			
Net Loss for the year	$ (199,544)	-	$ (199,544)
Other comprehensive income for the year being the increase in fair value of publicly-traded and private investments available for sale, net of taxes less valuation allowance thereon	1,928,000	-	1,928,000
Net Comprehensive income for the year	$ 1,728,456	-	$1,728,456
Statement of Accumulated Other Comprehensive Loss			
Accumulated Other Comprehensive Loss, beginning of the year	$(2,171,889)	-	$ (2,171,889)
Other comprehensive income for the year	1,928,000	-	1,928,000
Accumulated Other Comprehensive Loss, end of the year	$(243,889)	-	$(243,889)

5. INVESTMENTS

The Company has the following venture investments:

	September 30 2011	December 31 2010
Privately held investments:		
a) VFM Leonardo Inc.		
Common shares	$ 1,156,000	$ 1,156,000
Convertible preference shares and warrants to purchase common shares	687,890	687,890
	1,843,890	1,843,890
Publicly-traded investments:		
b) Biorem Inc.		
Common shares	—	81,250
	$ 1,843,890	$ 1,925,140

6. SHARE CAPITAL

The Company has authorized an unlimited number of common shares.

As at September 30, 2011 there were 16,856,632 issued and outstanding common shares, and 1,536,000 common shares were reserved for issuance pursuant to the exercise of existing stock options granted under the Company's stock option plan.

Common shares issued are as follows:

	Number	Stated Capital
Shares outstanding, December 31, 2010 and September 30, 2011	16,856,632	$ 3,514,327

(a) Incentive stock option plan

The Company has an incentive stock option plan for directors, officers, employees and consultants enabling them to purchase common shares. The plan was amended effective September 23, 2011 to change the total number of shares reserved for issuance under the plan to 10% of the issued and outstanding shares of the Company from time to time. Prior to the amendment the total number of options outstanding at any time was limited to 1,872,600.

Each option granted under the plan is for a maximum term of 5 years. The exercise price is determined by the Company's board of directors at the time the option is granted, subject to regulatory approval, and may not be less than the most recent closing price of the common shares at the date of grant. Vesting provisions are also determined at the time of grant by the Company's board of directors.

A summary of stock options outstanding and exercisable as at September 30, 2011 is as follows:

Exercise Price	Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life (yr)
$0.10	1,536,000	1.90

7. SUBSEQUENT EVENT

Under a Plan of Arrangement which became effective on October 31, 2011, all the existing assets and liabilities of the Company were transferred to Aylen Capital Inc. ("Aylen") in exchange for common shares of Aylen and a promissory note in the amount of $842,832. Since the effective date the business previously carried on by the Company has been carried on by Aylen.

The name of the Company was changed under the terms of the Arrangement to Spackman Equities Group Inc. and the common shares of Spackman Equities Group Inc. commenced trading on the TSX Venture Exchange on October 31, 2011 under the symbol "SQG".

Concurrently with the Arrangement, the Company completed a private placement financing in the amount of $3,086,000 raised through the issuance of 61,720,000 common shares at a price of $0.05 per share. The net proceeds of the financing will primarily be used by the Company to make new investments, including the acquisition of 17.916% of Intech LCD Group Limited ("Intech") and 100% of Gold China Technologies Limited ("Gold China"). Gold China owns 7.0% of Opus Pictures and 7.0% of Zip Cinema. The remainder of the net proceeds of the financing will be used for additional investments and for working capital purposes.

Costs totalling $14,000 incurred to date in connection with the reorganization announced on June 30, 2011 have been deferred and will be applied to the stated capital on closing of the re-organization.

Spackman's resulting net assets as of October 31, 2011 are as follows:

Cash and other assets	$1,467,281
Promissory note receivable	842,832
Investments in shares	1,775,000
Total assets	4,085,113
Less: accounts payable	(110,869)
Net assets of Spackman as of October 31, 2011	$3,974,244

Aylen's resulting net assets as of October 31, 2011 are as follows:

Cash and cash equivalents	$18,851
Marketable securities	532,647
Accounts receivable	88,575
Investments	1,843,890
Capital and other assets	11,779
Total asset	2,495,742
Less: accounts payable	(62,488)
Promissory note payable	(842,832)
Net assets of Aylen as of October 31, 2011	$1,590,422

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INDEPENDENT AUDITORS' REPORT

To the Shareholders of Centiva Capital Inc.

We have audited the accompanying financial statements of CENTIVA CAPITAL INC., which comprise the balance sheets as at December 31, 2010 and 2009, the statements of operations and deficit, comprehensive income (loss) and accumulated other comprehensive loss, and cash flows for the years then ended, and notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosure in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of CENTIVA CAPITAL INC. as at December 31, 2010 and 2009, and its results of operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Rich Rotstein LLP
Chartered Accountants
Licensed Public Accountants

Toronto, Canada
March 24, 2011

CENTIVA CAPITAL INC.
Balance Sheets
December 31, 2010 and 2009

	2010	2009
ASSETS		
CURRENT		
Cash and cash equivalents	$ 192,954	$ 41,465
Marketable securities	561,428	518,035
Accounts receivable	10,434	16,817
Prepaids	8,593	7,595
	773,409	583,912
INVESTMENTS (Note 6)		
Non-public	1,843,890	267,362
Publicly-traded	81,250	122,000
	1,925,140	389,362
PROPERTY AND EQUIPMENT (Note 7)	4,064	16,591
	$ 2,702,613	**$ 989,865**
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$ 56,472	$ 86,259
SHAREHOLDERS' EQUITY		
SHARE CAPITAL (Note 9)	3,514,327	3,514,327
CONTRIBUTED SURPLUS (Note 10)	291,264	277,185
DEFICIT	(915,561)	(716,017)
ACCUMULATED OTHER COMPREHENSIVE LOSS	(243,889)	(2,171,889)
	2,646,141	903,606
	$ 2,702,613	**$ 989,865**

APPROVED BY THE BOARD:

"John D. Pennal" Director

"Brian Hemming" Director

The accompanying notes form an integral part of these financial statements

CENTIVA CAPITAL INC.
Statements of Operations and Deficit
For the Years Ended December 31, 2010 and 2009

	2010	2009
Revenues		
Sales revenue	$ 470,207	$ 481,108
Interest and other income	16,646	24,768
Realized gain on sale of privately-held investments	76,236	-
Unrealized gain on fair value of marketable securities held for trading	64,965	251,268
	628,054	757,144
Expenses		
General and administrative	318,821	270,127
Selling expenses	393,221	446,803
Stock-based compensation (Note 9(a))	14,079	4,411
Amortization of software development costs	10,000	40,000
Depreciation	2,527	990
Loss on sale of marketable securities held for trading	9,627	169,462
Loss on sale of publicly-traded investments	79,323	-
	827,598	931,793
Net loss for the year	**(199,544)**	(174,649)
Deficit, beginning of year	(716,017)	(541,368)
Deficit, end of year	**$ (915,561)**	$ (716,017)
Net loss per share - basic and fully diluted (Note 12)	**$ (0.01)**	$ (0.01)

The accompanying notes form an integral part of the financial statements

CENTIVA CAPITAL INC.
Statements of Comprehensive Income (Loss) and Accumulated Other Comprehensive Loss
For the Years Ended December 31, 2010 and 2009

		2010		2009
Statement of Comprehensive Income (Loss)				
Net loss for the year	**$**	**(199,544)**	$	(174,649)
Other comprehensive income (loss) for the year, increase (decrease) in fair value of publicly-traded and private investments available for sale, net of taxes less valuation allowance thereon (Note 11)		1,928,000		(1,822,889)
Net comprehensive income (loss) for the year	**$**	**1,728,456**	$	(1,997,538)

Statement of Accumulated Other Comprehensive Loss				
Accumulated other comprehensive loss, beginning of year	$	(2,171,889)	$	(349,000)
Other comprehensive income (loss) for the year (Note 11)		1,928,000		(1,822,889)
Accumulated other comprehensive loss, end of year	**$**	**(243,889)**	$	(2,171,889)

The accompanying notes form an integral part of the financial statements

CENTIVA CAPITAL INC.
Statements of Cash Flows
For the Years Ended December 31, 2010 and 2009

		2010		2009
Net Inflow (Outflow) of Cash Related to the Following Activities				
Operating				
Net loss for the year	$	(199,544)	$	(174,649)
Items not affecting cash:				
Realized gain on sale of privately-held investments		(76,236)		-
Loss on sale of publicly-traded investments		79,323		-
Loss on sale of marketable securities held for trading		9,627		169,462
Unrealized gain on fair value of marketable securities held for trading		(64,965)		(251,268)
Stock-based compensation		14,079		4,411
Amortization and depreciation		12,527		40,990
		(225,189)		(211,054)
Net changes in non-cash working capital balances:				
Accounts receivable and prepaid expenses		5,385		11,351
Accounts payable and accrued liabilities		(29,788)		1,131
		(249,592)		(198,572)
Investing				
Proceeds from sale, net of purchases, of marketable securities		401,081		239,770
Purchase of investments (Note 6(b))		-		(17,361)
Expenditure on capital assets		-		(7,581)
		401,081		214,828
Increase in cash position during the year		**151,489**		16,256
Cash and cash equivalents, beginning of year		41,465		25,209
Cash and cash equivalents, end of year	**$**	**192,954**	$	41,465
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash paid for				
Interest paid	$	-	$	-
Income taxes	$	-	$	-
Cash equivalents (Cash is represented by Cash)	$	192,954	$	41,465

The accompanying notes form an integral part of the financial statements

1. INCORPORATION

Centiva Capital Inc. (“Centiva” or the “Company”) was incorporated on May 18, 2006.

2. FINANCIAL STATEMENT PRESENTATION

Certain comparative figures for the year ended December 31, 2009 have been reclassified to reflect the presentation adopted for the year ended December 31, 2010.

3. DESCRIPTION OF BUSINESS

Investment strategies

The Company’s investment strategies include, or will include, investments in technology-based public, near-public and privately-held companies, funded by Centiva’s portfolio of marketable securities managed by outside professional managers. Centiva takes an active interest in its investees, providing strategic and financial counsel to assist in their growth and success. Centiva’s investment strategies may also include any other investment strategy which seeks to achieve long-term capital growth for the Company.

Corporate activities

Centiva now owns equity interests in two technology-based companies, operates a technology-based business, Grapevine Solutions, and holds a portfolio of marketable securities. Grapevine Solutions (“Grapevine”), an unincorporated division of Centiva, operates a web-based survey and data collection business.

4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern, which assumes that the Company will continue to operate for a reasonable period of time and will be able to realize its assets and discharge its liabilities in the normal course of operations.

If the going concern assumptions were not appropriate for these financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported net loss and the balance sheet classifications used.

The following are the significant accounting policies used in the preparation of the financial statements:

Cash and cash equivalents

Cash and cash equivalents consist of cash in bank and highly liquid investments with maturities of less than 90 days from the date of purchase. Cash equivalents consist of bankers' acceptances or money market funds.

Financial Instruments

CICA Handbook Section 3855 establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as loans and receivables, held-for-trading, held-to-maturity, available-for-sale, or other liabilities. The classification depends on the purpose for which the financial instruments were acquired, their characteristics and/or management’s intent. Management determines the classification of financial assets and financial liabilities at initial recognition and, except in very limited circumstances, the classification is not changed subsequent to initial recognition. The Company designated its cash, cash equivalents and portfolio of marketable securities as held-for-trading, which are measured at fair value. Accounts receivable and other receivables have been classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities have been classified as other financial liabilities, which are measured at amortized cost.

With the adoption as of January 1, 2008 of Section 3862, Financial Instruments Disclosures and Section 3863, Financial Instruments Presentation, which replaced Section 3861 Financial Instruments Disclosure and Presentation, the Company carried forward the former presentation requirements and increased the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed. This standard complements the principles of recognition, measurement, and presentation of financial instruments of Section 3855, Financial Instruments – Recognition and Measurement. Section 3863, establishes standards for presentation of financial instruments and non-financial derivatives and provides guidance for the classification of related interest, dividends, losses and gains and circumstances in which financial assets and liabilities are offset.

i. Held-for-trading

Held-for-trading financial assets are typically acquired for resale prior to maturity. They are measured at fair value on the balance sheet, with realized and unrealized gains and losses reported in operations.

ii. Available-for-sale

Available-for-sale financial assets are carried at fair value with unrealized gains and losses included in other comprehensive income until the financial asset is derecognized and any cumulative gain or loss is then recognized in operations or until an impairment is recognized.

iii. Loans and receivables

Loans and receivables are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to pay on a specified date or dates, or on demand, usually with interest other than debt securities and loans and receivables that the entity, upon initial recognition, designates as held-for-trading or as available-for-sale.

iv. Other liabilities

Financial liabilities are classified as "other liabilities". Other liabilities are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method.

v. Transaction costs

Transaction costs with respect to instruments not classified as held-for-trading are recognized as an adjustment to the cost of the underlying instruments and are recognized and amortized using the effective interest method.

vi. Determination of fair value

The following methods and assumptions have been used to estimate the fair value of the Company's various financial instruments.

- Loans and receivables are initially recognized at fair value including direct and incremental transaction costs and are subsequently measured at amortized cost, using the effective interest method.

- Financial assets and financial liabilities that are purchased and incurred with the intention of generating income in the near term are classified as held-for-trading. Financial instruments included in this category are initially recognized at fair value and transaction costs are taken directly to earnings along with gains and losses arising from changes in fair value.

- Held-to-maturity investments are financial assets with fixed or determinable payments that the Company has the intention and ability to hold to maturity. These are initially recognized at fair value including direct and incremental transaction costs and are subsequently valued at amortized cost using the effective interest rate method. The Company does not hold this type of asset as at December 31, 2010 and 2009.

- Investment in companies over which Centiva has or is deemed to have significant influence, but does have not control are accounted for using the equity method. Under the equity method, the investment is initially recorded at cost and the carrying value is adjusted thereafter, to reflect the Company's pro-rata share of income or loss of the equity accounted investment and any dividends received from the investment. The Company does not have this type of investment as at December 31, 2010 and 2009.

- Publicly-traded investments are securities, including shares, options and warrants which are traded on a recognized securities exchange and for which no sales restrictions apply are recorded at fair value based on quoted closing prices at the balance sheet date or the closing bid price on the last day the security traded if there were no trades at the balance sheet date.

- Privately-held investments classified as available-for-sale are initially valued at cost except where there is pervasive evidence supporting an upward adjustment or decline in carrying value.

- Derivative instruments, including embedded derivatives, are initially recorded at fair value. All changes in their fair value are recorded in income unless cash flow hedge accounting is used, in which case changes in fair value are recorded in other comprehensive income.

The determination of fair value requires judgment and is based on market information where available and appropriate. The Company is also required to present its financial instruments reported at fair value into three hierarchy levels (Level 1, 2, or 3) based on the transparency of inputs used in measuring the fair value, and to provide additional disclosure in connection therewith (see Note 5).

Property and equipment

Property and equipment are recorded at cost. Amortization is provided annually on property and equipment at rates designed to charge the cost of the assets over their estimated useful lives as follows:

Software	24 months straight-line
Computer equipment	3 years straight-line

The Company reviews its property and equipment for impairment whenever events or changes in the circumstances indicate that the carrying amount may not be recoverable. If the total of the expected undiscounted future cash flows is less than the carrying amount of an asset, a loss, if any, is recognized to the extent that the carrying amount exceeds the fair value of the asset.

Revenue recognition

Securities transactions are recorded on a settlement date basis. Realized gains and losses on disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of operations and are calculated on an average cost basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments are expensed to the statement of operations as incurred. Dividend income is recorded on the ex-dividend date. Interest income and other income are recorded on an accrual basis.

Grapevine's revenue, comprised of subscription fees and consulting income, is recognized in the month following the date of billing, when all the services have been provided and the refund guarantee period has expired.

Foreign currency translation

Monetary assets and liabilities are translated at the rates of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities, and any related depreciation, are translated at historical rates. Revenues and expenses are translated at the average rate of exchange for the period. Exchange gains and losses resulting from foreign currency translation are included in determination of net income (loss) for the year.

Stock-based compensation

The Company established a stock option plan as described in Note 9(a). The Company recognizes an expense arising from stock options granted to directors and officers at the date of grant in an amount equal to the fair value of the options granted. The fair value of options is determined using a Black-Scholes option pricing model at the date of the grant and the compensation expense, equal to the option's fair value, is then recognized over the option's vesting period. The Company records compensation expense and credits contributed surplus for all stock options granted. Any consideration received on exercise of stock options or the purchase of stock is credited to share capital.

Income taxes

The Company follows the asset and liability method of accounting for future income taxes whereby future income tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future income tax assets and liabilities are measured using enacted or substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on future income tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment or substantive enactment date.

The Company records a valuation allowance against any portion of those future income tax assets that it believes will, more likely than not, fail to be realized. On business acquisitions, where differences between assigned values and tax bases acquired and liabilities assumed exist, the Company recognizes the future income tax assets and liabilities for the tax effects of such differences.

Comprehensive income

Effective January 1, 2007, the Company adopted the CICA Handbook Section 1530, "Comprehensive Income" and Section 3251, "Equity". These sections establish standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with generally accepted accounting principles.

Comprehensive income is composed of the Company's net income and other comprehensive income. Other comprehensive income includes any unrealized gains and losses on available-for-sale securities, and changes in the fair market value of derivative instruments designated as cash flow hedges, all net of income taxes. The components of comprehensive income are disclosed in the statement of comprehensive income.

Earnings (loss) per share

Basic earnings per common share is determined by dividing net income attributable to common shareholders by the weighted average number of common shares outstanding during the year, excluding shares securing employee share purchase loans and shares in escrow. Diluted earnings per common share is calculated in accordance with the treasury stock method and is based on the weighted average number of common shares and dilutive common share equivalents outstanding (Notes 9 and 12).

Use of estimates

The preparation of the Company's financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The amount for which management has made significant estimates and assumptions is the determination of the fair values of investments and of stock options. Management believes that the estimates utilized in preparing the financial statements are reasonable and prudent; however, actual results could differ from these estimates.

Capital Disclosures

Effective January 1, 2008, the Company adopted CICA Handbook Section 1535, "Capital Disclosures", which establishes standards for disclosing information about the Company's capital and how it is managed in order that a user of the financial statements may evaluate the Company's objectives, policies, and processes for managing capital. The Company has provided the additional disclosures in Note 13.

Accounting Pronouncements

Adoption of new and revised accounting standards

i. Section 3064, Goodwill and Intangible Assets

On January 1, 2009, the Company adopted the recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook Section 3064, Goodwill and Intangible Assets, which establishes standards for recognition, measurement, presentation and disclosure of goodwill, intangible assets and deferred costs. The Company also adopted the amended CICA Handbook Section 1000, Financial Statement Concepts, which was amended to provide consistency with this new standard. Application of these pronouncements had no impact on the Company's financial results for the years ended December 31, 2010 or 2009.

ii. Business Combination/Consolidated Financial Statements/Non-Controlling Interests

In January 2009, the CICA adopted sections 1582 - Business Combinations, 1601 - Consolidated Financial Statements and 1602 - Non-Controlling Interest which superseded current sections 1581 - Business Combinations and 1600 - Consolidated Financial Statements. These sections will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted.

iii. Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" which requires the Company to consider its own credit risk as well as the credit risk of its counterparty when determining the fair value of financial assets and liabilities, including derivative instruments. The standard is effective for the first quarter of 2009 and is required to be applied retrospectively without restatement of prior periods. The adoption of this standard has no impact on the valuation of the Company's financial assets and liabilities.

Future accounting changes

International Financial Reporting Standards ("IFRS")

In February 2008, the Accounting Standards Board ("AcSB") of the CICA 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 conversion to IFRS will impact the Company's accounting policies, data systems, internal controls over financial reporting and disclosure controls and procedure. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended December 31, 2010.

The current focus of the project is identification of local level impacts for the opening balance sheet in the Company's operations, and finalization of the IFRS 1 transitional provisions to be taken. The technical analysis completed by the Company has indicated that the transition to IFRS will not have a material impact on the Company's financial statements.

5. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, marketable securities, short-term investments, accounts receivable, and accounts payable and accrued liabilities.

The Company is exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and in maximizing shareholders' returns.

Risk management policies

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of the financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices.

The Company's investments in marketable securities held-for-trading and publicly-traded investments available-for-sale are valued at fair value as determined by price quotations by the stock exchanges on which these investments are listed. The Company's investments in non-publicly-traded investments available-for- sale are initially valued at cost except where there is pervasive evidence supporting an upward adjustment or decline in carrying value. During periods of significant broader market volatility or volatility experienced by the resource and commodity markets, the value of the Company's investment portfolio can be quite vulnerable to market fluctuations.

There were no changes to the way the Company manages market risk since December 31, 2009. The Company manages market risk by having a portfolio which is not singularly exposed to any one issuer or class of issuers.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and accounts receivable. The carrying amount of financial assets represents the maximum credit exposure to the Company. Allowances are provided for potential losses that have been incurred at the balance sheet date. The amounts disclosed in the balance sheet are net of these allowances for doubtful accounts.

The Company's receivables mainly consist of trade receivables from subscriptions and consulting services. The Company established credit approval and monitoring practices to mitigate this risk, including reviewing the creditworthiness of new customers to establish credit limits, monitoring customer payment and, where considered appropriate, reviewing the financial condition of the existing customers.

Foreign exchange risk

Foreign currency exchange risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate as a result of changes in foreign exchange rates. The Company's operations are exposed to foreign exchange fluctuations in that the majority of sales by the Grapevine division are denominated in US currency, while the majority of costs are denominated in Canadian currency. The Company believes it is not significantly exposed to foreign exchange rate risk; the risk is considered to be acceptable as a normal risk of that class of business. The Company does not actively hedge its foreign currency and had no forward contracts in place as at December 31, 2010 and 2009.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due. The Company's activities are financed through a combination of the cash flows from operations and proceeds from the disposition of its short-term investments. The Company also earns interest and dividends to help finance its operations. Overall, the Company has sufficient marketable securities which are freely tradable and relatively liquid to fund its obligations as they become due under normal operating conditions, such that absent overall market disruptions or extreme circumstances, liquidity risk can be minimized.

The Company also establishes budget and cash estimates to ensure it has the necessary funds to fulfill its obligations.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any floating interest rate instruments and therefore it is not exposed to interest rate fluctuations. In addition, the Company does not enter into derivative financing and has no interest rate swap or financial contracts in place as at or during the year ended December 31, 2010 and 2009. The Company is exposed to implicit interest rate risk on the fixed-income portion of its portfolio of marketable securities. Over-all, the Company has a limited exposure to interest rate risk.

Fair values

Financial instruments recorded at fair value on the balance sheet are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.

Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3 - valuation techniques based on inputs for the asset or liability that are not based on observable market data.

The fair value of cash and cash equivalent is measured based on Level 1 inputs referred to in the three levels of the hierarchy noted above. The Company does not have any Level 2 or Level 3 fair value measurements and thus no continuity schedule has been presented. In addition, there have been no significant transfers between levels.

6. INVESTMENTS

The Company has the following venture investments:

		2010		2009
Privately held investments:				
(a) VFM Leonardo Inc.				
Common shares	$	1,156,000	$	1
Convertible preference shares and warrants to purchase further common shares		687,890		-
	$	1,843,890	$	1
(b) 411 Local Search Corp.				
Common shares and warrants to purchase further common shares		-		267,361
	$	1,843,890	$	267,362
Publicly-traded investments:				
(c) Biorem Inc.				
Common shares		81,250		122,000
	$	1,925,140	$	389,362

a) A 8.2% equity interest (13.9% fully diluted, should all options and warrants be exercised), in VFM Leonardo Inc. ("VFM") a Toronto-based provider and distributor of technology driven rich media content for the hotel and travel industry.

In April 2008, VFM completed a financing of $13.8 million, to be used for working capital purposes and to fund the expansion of its business. As part of the financing, Centiva converted its $600,000 in VFM convertible debentures and settlement interest of $87,890, into Series A convertible preferred shares. Following on these transactions, Centiva has 5,494,269 common and preference shares together with 12,000,000 warrants. The warrants have an expiry date of March 1, 2014 and an exercise price of $0.001.

Under Canadian GAAP, the Company carries its investment in VFM at cost, there being no active market in its privately-held shares. In 2009, VFM was sued by a competitor in the US in which a verdict was rendered against VFM for $400,000. In addition, the same competitor launched another suit against VFM claiming breach of US antitrust laws, claiming damages of $35 million. As a result of these lawsuits, the Company deemed the investment in VFM to be impaired and it wrote the value of the investment to $1 at December 31, 2009.

The lawsuits were fully settled on a basis favourable to VFM in the fourth quarter of 2010. As a result, the Company has written the value of the investment back up to its previous carrying value of $1,843,890 at December 31, 2010.

b) During 2009, the Company exercised 69,444 warrants at a price of $0.25 per share equivalent to $17,361. Total shares held for 411 Local Search Corp. as at December 31, 2009 were 694,443. On March 5, 2010, the Company sold its entire shareholding in 411 Local Search Corp. for proceeds of $364,430.

c) The Company held 225,000 shares of Biorem Inc. in 2009 and sold 62,500 shares in 2010. Total shares remaining as at December 31, 2010 were 162,500. Biorem Inc. is a supplier of biofilters for air pollution control in municipal and industrial applications. Biorem's shares are listed on the TSX Venture Exchange and trade under the stock symbol "BRM".

7. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	Net book value 2010	Net book value 2009
Software	$ 80,000	$ (80,000)	$ -	$ 10,000
Computer equipment	7,581	(3,517)	4,064	6,591
	$ 87,581	$ (83,517)	$ 4,064	$ 16,591

8. INCOME TAXES

Provision for income taxes

The provision for income taxes attributable to income before income taxes differs from the amounts computed by applying the combined federal and provincial tax rate of 31.0% (2009-33.5%) of pre-tax income as a result of the following:

	2010	**2009**
Net loss before taxes	$ (199,544)	$ (174,649)
Expected recovery of income taxes based on combined federal and provincial statutory rate of 31% (2009-33.5%) applied to loss	(61,800)	(58,500)
Adjustments to tax (benefit) expense resulting from:		
Non-deductible permanent differences	7,400	31,200
Timing differences	25,100	3,900
Valuation allowance	29,300	23,400
Current tax expense	$ Nil	$ Nil

Future income tax balances

The tax effects of temporary differences that give rise to significant portions of the future income tax assets and liabilities are presented below:

	2010	**2009**
Non-capital losses	$ 236,000	$ 191,400
Capital losses	30,400	28,000
Unamortized reorganization costs	57,900	92,400
Timing differences resulting in potential future income tax assets	229,800	228,200
Total gross future tax assets	554,100	540,000
Less valuation allowance	(554,100)	(540,000)
Total net future tax assets	$ Nil	$ Nil

Capital and non-capital losses available

The Company has non-capital losses of approximately $762,000 (2009 - $432,000) and capital losses of approximately $196,200 (2009 - $183,500) that may be carried forward to reduce income taxes in future years.

If not utilized, the non-capital losses will expire as follows:

Year of Expiry	Amount
2026	$ 56,000
2027	73,000
2028	162,000
2029	141,000
2030	330,000
	$ 762,000

9. SHARE CAPITAL

The Company has authorized an unlimited number of common shares. As at December 31, 2010 there were 16,856,632 issued and outstanding common shares, and 336,600 common shares reserved for issuance under the Company's stock option plan. Common shares issued are as follows:

	Number of shares	Stated Capital
Shares outstanding, December 31, 2010 and December 31, 2009	16,856,632	$ 3,514,327

a) Incentive stock option plan

The Company has an incentive stock option plan for directors and officers enabling them to purchase common shares. The total number of options outstanding at any time is limited to 1,872,600. Each option granted under the plan is for a maximum term of 5 years. The exercise price is determined by the Company's board of directors at the time the option is granted, subject to regulatory approval, and may not be less than the most recent closing price of the common shares at the date of grant. Vesting provisions are also determined at the time of grant by the Company's board of directors.

During the year ended December 31, 2008 a total of 250,000 share options with an exercise price of $0.10 per share were granted to directors and an officer of the Company. The options were fully vested and will expire between May and November of 2013.

During the year ended December 31, 2009, a total of 150,000 share options with an exercise price of $0.10 per share were issued to directors of the Company. The options were fully vested and will expire in November of 2014.

During the year ended December 31, 2010, a total of 150,000 share options with an exercise price of $0.10 per share were issued to directors of the Company. The options were fully vested and will expire in November of 2015.

These options remain outstanding as at December 31, 2010 and 2009.

The Company applied the fair value method of accounting for stock options using the Black-Scholes Option Pricing Model. The fair value of options were calculated based on the following assumptions:

	2010	2009
Risk-free interest rate	2.10%	2.77%
Expected life (in years)	5	5
Expected volatility	165%	225%
Dividend yield	0%	0%

The total stock-based compensation expense for 2010 amounted to $14,079 (2009-$4,411).

A summary of stock options outstanding and exercisable as at December 31, 2010 is as follows:

	2010		2009	
	Number of options	Weighted average exercise price $	Number of options	Weighted average exercise price $
Outstanding, beginning of year	1,386,000	0.10	1,236,000	0.10
Granted during the year	150,000	0.10	150,000	0.10
Outstanding, end of year	1,536,000	0.10	1,386,000	0.10

Exercise Price	**Number Outstanding and Exercisable**	**Weighted Average Remaining Contractual Life (yr)**
$ 0.10	1,536,000	2.50

10. CONTRIBUTED SURPLUS

	2010	2009
Balance, beginning of year	$ 277,185	$ 272,774
Options issued during the year	14,079	4,411
Balance, end of year	$ 291,264	$ 277,185

11. OTHER COMPREHENSIVE INCOME (LOSS) FOR THE YEAR

Components of other comprehensive income (loss) are as follows:

		2010		2009
Unrealized (loss) gain on fair value of publicly-traded investments available for sale, net of taxes less valuation allowance thereon	$	(40,889)	$	21,000
Unrealized loss on fair value of VFM investment, net of taxes less valuation allowance thereon (Note 6(a))		-		(1,843,889)
Reinstatement of prior year writedown of VFM investment, net of taxes less valuation allowance (Note 6(a))		1,843,889		-
Reclassification adjustment on sale of publicly-traded investments from unrealized to realized		125,000		-
Other comprehensive income (loss) for the year	$	1,928,000	$	(1,822,889)

12. NET LOSS PER SHARE

Net loss per share has been calculated based on the weighted average number of common shares outstanding during the year. For fiscal years ended December 31, 2010 and 2009, total outstanding shares were 16,856,632. The effect of stock options was anti-dilutive and hence, the diluted loss per share equals the basic loss per share.

13. MANAGEMENT OF CAPITAL

The Company's objective is to develop a strong capital base to sustain future development and growth of the business. The Company manages its capital by maintaining a flexible capital structure which optimizes the cost of capital at acceptable level of risk and makes adjustments on it in the light of changes in economic conditions and the risk characteristics of its underlying assets. The Company's capital base is currently represented by shareholders' equity.

The Company also intends to increase its capital base by continuing to issue shares and related equity instruments, such as warrants. It is not anticipated that the Company will pay dividends for the foreseeable future. The Company is not subject to any externally imposed capital requirements.

14. SUBSEQUENT EVENT

In the fourth quarter of 2010, the Company entered into a share exchange agreement with Intech LCD Group Limited ("Intech") and its shareholders. Under the terms of the agreement, the Company will acquire all the issued and outstanding securities of Intech in exchange for 120,000,000 common shares of the Company to be issued at an agreed upon value of $0.05 per share and Intech will become a wholly-owned subsidiary of the Company. Concurrently with the acquisition of Intech, Centiva will seek to issue up to 60,000,000 common shares at a price of $0.05 per share for gross proceeds of up to $3,000,000. Upon the completion of the Intech acquisition and the concurrent financing, the Company proposes to sell all of its existing assets to a wholly-owned subsidiary ("Subco") of the Company and to distribute the shares of Subco to the Centiva shareholders on a share-for-share basis.

The aforementioned transactions are subject to the satisfaction of a number of conditions, including approval by the TSX Venture Exchange and approval by the shareholders of the Company.

15. COMMITMENT

The Company has contracted for the provision of certain office and support services to the Grapevine division for a monthly charge of $9,000.

Rich
Rotstein LLP
CHARTERED ACCOUNTANTS

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Auditors' Report

To the Shareholders of
Centiva Capital Inc.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3800
Toronto, Ontario M5J 2Z4

We have audited the balance sheet of CENTIVA CAPITAL INC. ("the Company") as at December 31, 2009 and 2008 and the statements of operations and deficit, comprehensive loss and accumulated other comprehensive loss and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. These standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2009 and 2008 and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Rich Rotstein LLP
Chartered Accountants
Licensed Public Accountants

Toronto, Ontario
April 21, 2010

CENTIVA CAPITAL INC.
Balance Sheets
December 31, 2009 and 2008

		2009	2008
ASSETS			
CURRENT			
Cash and cash equivalents	**$**	**41,465**	25,209
Marketable securities		**518,035**	676,000
Accounts receivable		**16,817**	34,161
Prepaids		**7,595**	1,602
		583,912	736,972
INVESTMENTS (Note 6)			
Non-public		**267,362**	2,093,890
Publicly-traded		**122,000**	101,000
		389,362	2,194,890
CAPITAL ASSETS (Note 7)		**16,591**	50,000
	$	**989,865**	2,981,862
LIABILITIES			
CURRENT			
Accounts payable and accrued liabilities	**$**	**86,259**	85,129
SHAREHOLDERS' EQUITY			
SHARE CAPITAL (Note 9)		**3,514,327**	3,514,327
CONTRIBUTED SURPLUS (Note 10)		**277,185**	272,774
DEFICIT		**(716,017)**	(541,368)
ACCUMULATED OTHER COMPREHENSIVE LOSS		**(2,171,889)**	(349,000)
		903,606	2,896,733
	$	**989,865**	2,981,862

COMMITMENT (Note 15)

APPROVED BY THE BOARD:

"John D. Pennal" Director	"Brian Hemming" Director

The accompanying notes form an integral part of these financial statements

CENTIVA CAPITAL INC.
Statements of Operations and Deficit, Comprehensive Income and Accumulated Other Comprehensive Loss
For the Years Ended December 31, 2009 and 2008

		2009	2008
Statement of Operations and Deficit			
Revenue			
Sales revenue	$	481,108	470,256
Interest and other income		24,768	277,158
		505,876	747,414
Expenses			
General and administrative		270,127	323,590
Selling expenses		446,803	431,000
Stock-based compensation (Note 9a)		4,411	12,813
Amortization of software development costs		40,000	30,000
Depreciation		990	-
Realized (gain) loss on sale of marketable securities		169,462	(7,202)
Unrealized fair-value (gain) loss on marketable securities held for trading		(251,268)	286,183
		680,525	1,076,384
Accumulated loss on impairment of investment available-for-sale		-	- (62,000)
Net loss for the year		**(174,649)**	(390,970)
Deficit, beginning of year		**(541,368)**	(150,398)
Deficit, end of year	$	**(716,017)**	(541,368)
Net loss per share – basic and fully diluted (Note 12)		**$ (0.01)**	$ (0.02)
Statement of Comprehensive Income			
Net loss for the year	$	**(174,649)**	(390,970)
Other comprehensive loss for the year, being decrease in fair value of publicly-traded and private investments available for sale, net of taxes less valuation allowance thereon (note 11)		(1,822,889)	(238,300)
Comprehensive loss for the year	$	**(1,997,538)**	(629,270)
Statement of Accumulated Other Comprehensive Loss			
Accumulated other comprehensive loss, beginning of year	$	**(349,000)**	(110,700)
Other comprehensive loss for the year (note 11)		(1,822,889)	(238,300)
Accumulated other comprehensive loss, end of year	$	**(2,171,889)**	(349,000)

The accompanying notes form an integral part of these financial statements

CENTIVA CAPITAL INC.

Statements of Cash Flows
For the Years Ended December 31, 2009 and 2008

		2009	2008
Net Inflow (Outflow) of Cash Related to the Following Activities			
Operating			
Net loss for the year		$ (174,649)	(390,970)
Items not affecting cash:			
(Gain) loss on sale of marketable securities and capital assets		169,462	(7,202)
Unrealized fair-value (gains) loss on marketable securities held for trading		(251,268)	286,183
Accumulated loss on impairment of investment available-for-sale		-	62,000
Stock-based compensation		4,411	12,813
Amortization and depreciation		40,990	30,000
Unrealized foreign exchange loss		-	1,039
		(211,054)	(6,137)
Net change in non-cash working capital balances:			
Accounts receivable and prepaid expenses		11,351	91,769
Accounts payable and accrued liabilities		1,131	2,138
		(198,572)	87,770
Investing			
Proceeds from sale, net of purchases, of marketable securities		239,770	255,980
Reinvestment of interest earned on investment conversion		-	(87,890)
Purchase of investments (Note 6b)		(17,361)	(267,3000
Expenditure on capital assets		(7,581)	(80,000)
		214,828	(179,210)
Increase (decrease) in cash position during the year		**16,256**	(91,440)
Cash and cash equivalents, beginning of year		**25,209**	116,649
Cash and cash equivalents, end of year		**$ 41,465**	25,209
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION			
Cash paid for			
Interest	$	-	-
Income taxes	$	-	-
Cash equivalents (Cash is represented by Cash)	$	**41,465**	**25,209**

The accompanying notes form an integral part of these financial statements

CENTIVA CAPITAL INC.
Notes to the Financial Statements
December 31, 2009 and 2008

1. INCORPORATION

Centiva Capital Inc. ("Centiva" or the "Company") was incorporated on May 18, 2006.

2. FINANCIAL STATEMENT PRESENTATION

Certain comparative figures for the year ended December 31, 2008 have been reclassified to reflect the presentation adopted for the year ended December 31, 2009.

3. DESCRIPTION OF BUSINESS

Investment strategies

The Company's investment strategies include, or will include, investments in technology-based public, near-public and privately-held companies, funded by Centiva's portfolio of marketable securities managed by outside professional managers. Centiva takes an active interest in its investees, providing strategic and financial counsel to assist in their growth and success. Centiva's investment strategies may also include any other investment strategy which seeks to achieve long-term capital growth for the Company.

Corporate activities

Centiva now owns equity interests in three technology-based companies, operates a technology-based business, Grapevine Solutions, and holds a portfolio of marketable securities. Grapevine Solutions ("Grapevine"), an unincorporated division of Centiva, operates a web-based survey and data collection business.

4. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are presented in Canadian dollars and have been prepared in accordance with Canadian generally accepted accounting principles.

Effective January 1, 2008, the Company adopted Section 3862, Financial Instruments – Disclosures and Section 3863, Financial Instruments – Presentation. Section 3862 requires disclosures related to the significance of financial instruments on the Company's financial position and performance and the nature and extent of risks arising for financial instruments to which the Company is exposed and how the Company manages those risks. This standard complements the principles of recognition, measurement, and presentation of financial instruments of Section 3855, Financial Instruments – Recognition and Measurement. Section 3863, establishes standards for presentation of financial instruments and non-financial derivatives and provides guidance for the classification of related interest, dividends, losses and gains and circumstances in which financial assets and liabilities are offset.

The following are the significant accounting policies used in the preparation of the financial statements:

General Standards of Financial Statement Presentation

CICA Section 1400, "General Standards of Financial Statement Presentation", was amended June 2007 to include guidance on an entity's ability to continue as a going concern. The revised standard explicitly requires management to assess and disclose the entity's ability to continue as a going concern.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and highly liquid investments with maturities of less than 90 days from the date of purchase. Cash equivalents consist of bankers' acceptances or money market funds.

Marketable Securities

Marketable securities are classified as held-for-trading and are measured at fair value on the balance sheet, with realized and unrealized gains and losses reported in operations.

Investments

Investments in shares of investee companies in which the Company's ownership is greater than 20% but not more than 50%, and over which the Company has the ability to exercise significant influence, are accounted for using the equity method.

Publicly-traded investments over which the Company does not have the ability to exercise significant influence are classified as available for sale and are carried at fair value based on quoted closing prices at the balance sheet date or the closing price on the last day the security traded if there were no trades at the balance sheet date.

Privately-held investments are classified as available for sale and are initially valued at cost except where there is pervasive evidence supporting an upward adjustment or decline in fair value.

Financial Instruments

CICA Handbook Section 3855 establishes standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. All financial instruments are required to be measured at fair value on initial recognition, except for certain related party transactions. Measurement in subsequent periods depends on whether the financial instrument has been classified as loans and receivables, held-for-trading, held-to-maturity, available-for-sale, or other liabilities. The classification depends on the purpose for which the financial instruments were acquired, their characteristics and/or management's intent. Management determines the classification of financial assets and financial liabilities at initial recognition and, except in very limited circumstances, the classification is not changed subsequent to initial recognition. The Company designated its cash, cash equivalents and portfolio of marketable securities as held-for-trading, which are measured at fair value. Accounts receivable and other receivables have been classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities have been classified as other financial liabilities, which are measured at amortized cost.

With the adoption as of January 1, 2008 of Section 3862, Financial Instruments Disclosures and Section 3863, Financial Instruments Presentation, which replaced Section 3861 Financial Instruments Disclosure and Presentation, the Company carried forward the former presentation requirements and increased the emphasis on the risks associated with both recognized and unrecognized financial instruments and how those risks are managed. This standard complements the principles of recognition, measurement, and presentation of financial instruments of Section 3855, Financial Instruments – Recognition and Measurement. Section 3863, establishes standards for presentation of financial instruments and non-financial derivatives and provides guidance for the classification of related interest, dividends, losses and gains and circumstances in which financial assets and liabilities are offset.

i. Held for trading

Held-for-trading financial assets are financial assets typically acquired for resale prior to maturity. They are measured at fair value on the balance sheet, with realized and unrealized gains and losses reported in operations.

ii. Available-for-sale

Available-for-sale financial assets are carried at fair value with unrealized gains and losses included in other comprehensive income until the financial asset is derecognized and any cumulative gain or loss is then recognized in operations or until an impairment is recognized.

iii. Loans and receivables

Loans and receivables are non-derivative financial assets resulting from the delivery of cash or other assets by a lender to a borrower in return for a promise to pay on a specified date or dates, or on demand, usually with interest other than debt securities and loans and receivables that the entity, upon initial recognition, designates as held-for-trading or as available-for-sale. Loans and receivables are accounted for at amortized cost.

iv. Other liabilities

Financial liabilities are classified as "other liabilities". Other liabilities are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method.

v. Transaction costs

Transaction costs with respect to instruments not classified as held-for-trading are recognized as an adjustment to the cost of the underlying instruments and are recognized and amortized using the effective interest method.

vi. Determination of fair value

The fair value of a financial instrument is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act. The following methods and assumptions have been used to estimate the fair value of the Company's various financial instruments.

- Loans and receivables are initially recognized at fair value including direct and incremental transaction costs and are subsequently measured at amortized cost, using the effective interest method.

- Financial assets and financial liabilities that are purchased and incurred with the intention of generating income in the near term are classified as held-for-trading. Financial instruments included in this category are initially recognized at fair value and transaction costs are taken directly to earnings along with gains and losses arising from changes in fair value.

- Held–to-maturity investments are financial assets with fixed or determinable payments that the Company has the intention and ability to hold to maturity. These are initially recognized at fair value including direct and incremental transaction costs and are subsequently valued at amortized costs using the effective interest rate method. There are no assets so classified as at December 31, 2008 and 2009.

- Investments in shares of investee companies in which the Company's ownership is greater than 20% but not more than 50%, and over which the Company has the ability to exercise significant influence, are accounted for using the equity method. There are no assets so classified as at December 31, 2008 and 2009.

- Publicly-traded investments over which the Company does not have the ability to exercise significant influence are classified as available-for-sale and are carried at fair value based on quoted closing prices at the consolidated balance sheet date or the closing price on the last day the security traded if there were no trades at the consolidated balance sheet date.

- Privately-held investments are classified as available-for-sale and are initially valued at cost except where there is pervasive evidence supporting an upward adjustment or decline in carrying value.

- Derivative instruments, including embedded derivatives, are initially recorded at fair value. All changes in their fair value are recorded in income unless cash flow hedge accounting is used, in which case changes in fair value are recorded in other comprehensive income.

Capital assets

Capital assets are recorded at cost. Amortization is provided annually on capital assets at rates designed to charge the cost of the assets over their estimated useful lives as follows:

Software	24 months straight line
Computer equipment	3 years straight line

Revenue recognition

Securities transactions are recorded on a settlement date basis. Realized gains and losses on disposal of investments and unrealized gains and losses in the value of investments are reflected in the statement of operations and are calculated on an average cost basis. Upon disposal of an investment, previously recognized unrealized gains or losses are reversed, so as to recognize the full realized gain or loss in the period of disposition. All transaction costs associated with the acquisition and disposition of investments are expensed to the statement of operations as incurred. Dividend income is recorded on the ex-dividend date. Interest income and other income are recorded on an accrual basis.

Grapevine's revenue, comprised of subscription fees and consulting income, is recognized in the month following the date of billing, when all the services have been provided and the refund guarantee period has expired.

Foreign currency translation

Monetary assets and liabilities are translated at the rates of exchange prevailing at the balance sheet date. Non-monetary assets and liabilities, and any related depreciation, are translated at historical rates. Revenues and expenses are translated at the average rate of exchange for the period. Exchange gains and losses are included in operations for the period.

Stock-based compensation

The Company has in effect a stock option plan which is described in Note (9a). The Company recognizes an expense arising from stock options granted to directors and officers at the date of grant in an amount equal to the fair value of the options granted. The fair value of option grants is established at the date of grant using a Black-Scholes option pricing model and the compensation expense, equal to the option's fair value, is then recognized over the option's vesting period.

Income taxes

The provision for income taxes is based on the asset and liability method. Future income taxes arise from the recognition of the tax consequences of temporary differences by applying substantively enacted statutory tax rates applicable to future years to differences between the financial statements carrying amounts and the tax bases of certain assets and liabilities. The Company records a valuation allowance against any portion of those future income tax assets that it believes will, more likely than not, fail to be realized. On business acquisitions, where differences between assigned values and tax bases acquired and liabilities assumed exist, the Company recognizes the future income tax assets and liabilities for the tax effects of such differences.

Comprehensive income

Effective January 1, 2007, the Company adopted the CICA Handbook Section 1530, "Comprehensive Income" and Section 3251, "Equity". These sections establish standards for reporting and presenting comprehensive income, which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income that are excluded from net income calculated in accordance with generally accepted accounting principles.

Comprehensive income is composed of the Company's net income and other comprehensive income. Other comprehensive income includes any unrealized gains and losses on available-for-sale securities, and changes in the fair market value of derivative instruments designated as cash flow hedges, all net of income taxes. The components of comprehensive income are disclosed in the statement of comprehensive income.

Earnings (loss) per share

Earnings (loss) per share is calculated using the treasury stock method in assessing the dilutive earnings per share. Due to reported losses, diluted-loss-per-share data is the same as basic loss per share, as the assumed exercise of stock options and warrants are anti-dilutive. Loss-per-share amounts are calculated using the weighted average number of shares outstanding during the year. (Notes 9 and 12).

Use of estimates

The preparation of the Company's financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The amount for which management has made significant estimates and assumptions is the determination of the fair values of investments and of stock options. Actual results could differ from these estimates.

Capital Disclosures

Effective January 1, 2008, the Company adopted CICA Handbook Section 1535, "Capital Disclosures", which establishes standards for disclosing information about the Company's capital and how it is managed in order that a user of the financial statements may evaluate the Company's objectives, policies, and processes for managing capital. The Company has provided the additional disclosures in Note 13.

Accounting Pronouncements

The CICA issued the following accounting standards which are applicable to, and will be effective for, the Company as of January 1, 2009:

i. Section 3064, Goodwill and Intangible Assets.

In February 2008, the CICA published Section 3064, "Goodwill and Intangible Assets". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The requirements will be effective for interim and annual financial statements relating to fiscal years beginning on or after October 1, 2008. The Company is of the opinion that this accounting pronouncement will have little if any impact on its financial statements.

ii. Business Combination/Consolidated Financial Statements/Non-Controlling Interests.

In January 2009, the CICA adopted sections 1582 - Business Combinations, 1601 - Consolidated Financial Statements and 1602 - Non-Controlling Interest which superseded current sections 1581 - Business Combinations and 1600 - Consolidated Financial Statements. These sections will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted. If an entity applies these sections before January 1, 2011, it is required to disclose that fact and apply each of the new sections concurrently. These new sections were created to converge Canadian GAAP to International Financial Reporting Standards ("IFRS").

iii. Credit Risk and the Fair Value of Financial Assets and Financial Liabilities…

In January 2009, the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" which requires the Company to consider its own credit risk as well as the credit risk of its counterparty when determining the fair value of financial assets and liabilities, including derivative instruments. The standard is effective for the first quarter of 2009 and is required to be applied retrospectively without restatement of prior periods. The adoption of this standard is unlikely to have an impact on the valuation of the Company's financial assets and liabilities.

International Financial Reporting Standards ("IFRS")

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional 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 of comparative purposes of amounts reported by the Company for the year ended December 31, 2010. 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.

On February 13, 2008, the Canadian Accounting Standards Board (AcSB) of the CICA confirmed the mandatory International Financial Reporting Standards (IFRS) changeover date for Canadian profit-oriented publicly accountable entities (PAEs). This means that PAEs will be required to prepare financial statements in accordance with IFRS for interim and annual financial statements for fiscal years beginning on or after January 1, 2011.

Canadian GAAP will be converged with IFRS through a combination of two methods: as current joint-convergence projects of the United States Financial Accounting Standards Board and the International Accounting Standards Board are agreed upon, they will be adopted by the AcSB and may be introduced in Canada before the complete changeover to IFRS; and standards not subject to a joint-convergence project will be exposed in an omnibus manner for introduction at the time of the complete changeover to IFRS. The International Accounting Standards Board has and will likely have projects underway that should result in new pronouncements affecting IFRS. Due to anticipated changes in IFRS prior to transition, it is currently not possible to fully determine the impact on the Company's results.

5. Financial Instruments

The Company is exposed to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are described below.

Market risk

The Company's investments in marketable securities held for trading and publicly-traded investments available for sale are valued at fair value as determined by price quotations by the stock exchanges on which these investments are listed. Such prices will vary from day to day, but are readily determinable. The Company's investments in non-publicly-traded investments available for sale are initially valued at cost except where there is pervasive evidence supporting an upward adjustment or decline in carrying value. Such pervasive evidence is unlikely to be available on a regular basis, and accordingly a future upward adjustment or decline in carrying value of non-publicly-traded investments may not be readily determinable.

Credit risk

The Company's exposure to credit risk associated with its accounts receivable is due to the risk that a client will be unable to pay accounts due to the Company. Allowances are provided for potential losses that have been incurred at the balance sheet date. The amounts disclosed in the balance sheet are net of these allowances for doubtful debts. Accounts receivable are considered for impairment on a case-by-case basis when they are past due or when objective evidence is received that a customer will default. As the amounts involved are not significant, this credit risk is considered small.

The Company is also exposed to credit risk associated with its marketable securities and publicly-traded investments, as such are held in the name of the custodial broker. This credit risk is considered minimal.

Foreign exchange risk

The Company is exposed to foreign exchange risk in that the majority of sales by the Grapevine division are denominated in US currency, while the majority of costs are denominated in Canadian currency. This risk is considered to be acceptable as a normal risk of that class of business and the Company does not use derivative instruments to reduce its foreign exchange risks.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they become due or can do so only at excessive cost. The Company's activities are financed through a combination of the cash flows from operations and withdrawals from the portfolio of marketable securities. Liquidity risk management serves to maintain a sufficient amount of cash to ensure that unforeseen draws on the portfolio of marketable securities are minimized. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfill its obligations.

Interest rate risk

The Company does not enter into derivative financing instruments for speculative purposes. It is exposed to implicit interest rate risk on the fixed-income portion of its portfolio of marketable securities. As a result, there is a limited exposure to interest rate risk.

6. INVESTMENTS

The Company has the following venture investments:

		2009	2008
Privately held investments:			
a) VFM Leonardo Inc.			
Common shares	$	1	1,156,000
Convertible preference shares and warrants to purchase further common shares		-	687,890
		1	1,843,890
b) 411 Local Search Corp.,			
Common shares and warrants to purchase further common shares		267,361	250,000
		267,362	2,093,890
Publicly-traded investments:			
c) Biorem Inc.			
Common shares		122,000	101,000
		122,000	101,000
	$	389,362	2,194,890

a) A 8.2% equity interest (13.9% fully diluted, should all options and warrants be exercised), in VFM Leonardo Inc. ("VFM") a Toronto-based provider and distributor of technology driven rich media content for the hotel and travel industry.

In April 2008, VFM completed a financing of $13.8 million, to be used for working capital purposes and to fund the expansion of its business. As part of the financing, Centiva converted its $600,000 in VFM convertible debentures and settlement interest of $87,890, into Series A convertible preferred shares. Following on these transactions, Centiva has 5,494,269 common and preference shares together with 12,000,000 warrants. The warrants have an expiry date of March 1, 2014 and an exercise price of $0.001.

Under Canadian GAAP, the Company carries its investment in VFM at cost, there being no active market in its privately-held shares. In 2009, VFM was sued by a competitor in the US in which a verdict was rendered against VFM for $400,000. In addition, the same competitor has launched another suit against VFM claiming breach of US anti-trust laws, claiming damages of $35 million. VFM believes the suit is without merit, however it will require a significant amount of money to defend which is currently not available. For this reason, the investment has been deemed to be impaired and the value has been written down to $1.

b) 624,999 common shares, together with warrants exercised during the year that granted an additional 69,444 shares for a total of 694,443 shares, of 411 Local Search Corp., the owner and operator of the search engine 411.ca. The warrants exercised during the year had an exercise price of $0.25, or $17,361. See Note 14 concerning the sale of this interest in the first quarter of 2010.

c) 225,000 shares of Biorem Inc., a supplier of biofilters for air pollution control in municipal and industrial applications. Biorem's shares are listed on the TSX Venture Exchange and trade under the stock symbol "BRM".

7. CAPITAL ASSETS

	Cost	Accumulated amortization	Net book value 2009	Net book value 2008
Software	$80,000	(70,000)	10,000	50,000
Computer equipment	7,581	(990)	6,591	-
	87,581	(70,990)	16,591	50,000

8. INCOME TAXES

Provision for income taxes

The provision for income taxes differs from that calculated by applying statutory rates for the following reasons:

		2009	2008
Net loss, before taxes	$	(174,649)	(390,970)
Expected recovery of income taxes based on combined federal and provincial statutory rate of 33.5% (2008:33.5%) applied to loss		(58,507)	(131,000)
Adjustments to tax (benefit) expense resulting from:			
Non-deductible permanent differences		31,185	52,100
Timing differences		3,870	37,100
Valuation allowance		23,452	41,800
Current tax expense	$	Nil	Nil

Future income tax balances

The tax effects of temporary differences that give rise to future income tax assets and liabilities at 2009 are as follows:

		2009	2008
Non-capital losses	$	191,425	97,754
Capital losses		27,961	2,310
Unamortized reorganization costs		92,435	125,100
Timing differences resulting in potential future income tax assets		228,213	230,300
Total gross future tax assets		540,034	455,464
Less valuation allowance		(540,034)	(455,464)
Total net future tax assets	$	Nil	Nil

Capital and non-capital losses available

The Company has non-capital losses of approximately $580,000 (2008 - $291,000) and taxable capital losses of approximately $92,500 (2008 - $7,000) that may be carried forward to reduce income taxes in future years.

If not utilized, the non-capital losses will expire in

Year of expiry		
2026	$	56,000
2027		73,000
2028		162,000
2029		289,000
	$	580,000

9. SHARE CAPITAL

The Company has authorized an unlimited number of common shares.

As at December 31, 2009 there were 16,856,632 issued and outstanding common shares, and 486,600 common shares reserved for issuance under the Company's stock option plan. Common shares issued are as follows:

	Number	Stated Capital	
Shares outstanding, December 31, 2008 and December 31, 2009	16,856,632	$	3,514,327

a) Incentive stock option plan

The Company has an incentive stock option plan for directors and officers enabling them to purchase common shares. The total number of options outstanding at any time is limited to 1,872,600. Each option granted under the plan is for a maximum term of 5 years. The exercise price is determined by the Company's board of directors at the time the option is granted, subject to regulatory approval, and may not be less than the most recent closing price of the common shares at the date of grant. Vesting provisions are also determined at the time of grant by the Company's board of directors.

During the year ended December 31, 2008 a total of 250,000 share options with an exercise price of $0.10 per share were granted to directors and an officer of the Company. The options are fully vested, expire between May and November of 2013 and remain outstanding at December 31, 2009.

During the year ended December 31, 2009, a total of 150,000 share options with an exercise price of $0.10 per share were issued to directors of the Company. The options are fully vested, expire in November of 2014 and remain outstanding at December 31, 2009.

The Company applied the Black-Scholes Option Pricing Model to determine the fair value of the options with the following assumptions:

	2009	2008
Risk free interest rate	2.77%	4.21-3.01%
Expected life	5 years	5 years

Expected volatility	225%	89.0-118.0%
Expected dividend yield	0%	0%

The stock based compensation for 2009 was determined to be $4,411 (2008 - $12,813).

A summary of stock options outstanding and exercisable as at December 31, 2009 is as follows:

	2009		2008	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of year	1,236,000	0.10	986,000	0.10
Granted during the year	150,000	0.10	250,000	0.10
Outstanding, end of year	1,386,000	0.10	1,236,000	0.10

Exercise Price	Number Outstanding and Exercisable	Weighted Average Remaining Contractual Life (yr)
$0.10	1,386,000	3.26

A further 486,600 common shares remain reserved for issuance under the Company's stock option plan.

10. CONTRIBUTED SURPLUS

The change in contributed surplus in 2009 reflects the stock-based compensation recorded in accounting for stock option benefits.

11. OTHER COMPREHENSIVE LOSS FOR THE YEAR

Components of other comprehensive losses are as follows:

	2009	2008
Unrealized fair-value gain (loss) on publicly-traded investments available for sale, net of taxes less valuation allowance thereon	$ 21,000	(238,000)
Unrealized fair-value losses on private investments available for sale, net of taxes less valuation allowance thereon	$ (1,843,889)	-
Other comprehensive loss for the year	$(1,822,889)	(238,000)

12. NET LOSS PER SHARE

Net loss per share has been calculated based on the weighted average number of shares outstanding of 16,856,632 in the years ended December 31, 2009 and 2008.

13. MANAGEMENT OF CAPITAL

The Company's objective when managing its capital is to safeguard the Company's assets and its ability to continue as a going concern while at the same time maximizing the growth of its business and the returns to its shareholders. The Company's capital consists of shareholders' equity. This objective is achieved by prudently managing the capital generated through internal growth, optimizing the use of lower cost capital and raising share capital when required to fund growth initiatives as well as taking a conservative approach to safeguarding its balance sheet.

14. SUBSEQUENT EVENT

In March 2010, the Company sold its entire shareholding in 411 Local Search Corp. of 694,443 shares for proceeds of $364,430.

15. COMMITMENT

The Company has contracted for the provision of certain office and support services to the Grapevine division for a monthly charge of $9,000.

CERTIFICATE OF THE COMPANY

Dated: March 6th, 2012

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by this issuer as required by the securities legislation of British Columbia, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Newfoundland and Prince Edward Island.

(signed) John D. Pennal	(signed) Jenifer Cho
John D. Pennal President and CEO	Jenifer Cho Chief Financial Officer

On behalf of the Board of Directors

(signed) Douglas Babcook	(signed) Brian Hemming
Douglas Babcook Director	Brian Hemming Director

Promoter

(signed) John D. Pennal