SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **October 6, 2011**

VolitionRX Limited

(Exact name of Company as specified in its charter)

Delaware	**0-24707**	**91-1949078**
(State or other jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

150 Orchard Road
Orchard Plaza 08-02
Singapore 238841
(Address of principal executive offices)
Facsimile: +65 6333 7235
(Registrant's Facsimile Number)

Copy of all Communications to:
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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

On October 13, 2011, VolitionRX Limited (the "Company") filed with the Securities and Exchange Commission a Current Report on Form 8-K (the "Original 8-K") in connection with the closing of the previously announced Share Exchange Agreement. This Amended Current Report on Form 8-K/A amends Item 9.01 of the Original 8-K to present certain financial information required under Item 9.01(a)(4) and Item 9.01(b)(2) that was previously omitted.

Except for the filing of financial information required under Item 9.01, this Form 8-K/A does not amend or update any other information contained in the Original 8-K.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(a) Financial Statements of Businesses Acquired.

The unaudited consolidated financial statements of Singapore Volition Pte Limited for the six months ended June 30, 2011 are filed as Exhibit 99.01 hereto and are incorporated herein by reference.

The audited consolidated financial statements of Singapore Volition Pte Limited as of December 31, 2010 and for the period from August 5, 2010 (date of inception) to December 31, 2010 are filed as Exhibit 99.02 hereto and are incorporated herein by reference.

(b) Pro forma Financial Information.

The unaudited pro forma consolidated financial information with respect to the transaction described in Item 2.01 of the Original 8-K is filed as Exhibit 99.03 hereto and incorporated herein by reference.

(d) *Exhibits.*

Exhibit Number	Description of Exhibit	Filing
3.01	Certificate of Incorporation	Filed with the SEC on December 6, 1999 as part of our Registration Statement on Form 10-SB.
3.01(a)	Amendment to Certificate of Incorporation	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
3.01(b)	Certificate for Renewal and Revival of Charter	Filed herewith.
3.02	Bylaws	Filed with the SEC on December 6, 1999 as part of our Registration Statement on Form 10-SB.
10.01	Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated October 19, 2005	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.02	Amended Patent License Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated July 31, 2006	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.03	Extension Letter Agreement by and between Cronos Therapeutics Limited and Imperial College Innovations Limited dated September 4, 2006	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.04	Patent License Agreement by and between ValiRX PLC and Chroma Therapeutics Limited dated October 3, 2007	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.05	Contract Repayable Grant Advance on the Diagnosis of Colorectal Cancer by "NucleosomicsTM" by and between ValiBIO SA and The Walloon Region dated December 17, 2009	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.06	Non-Exploitation and Third Party Patent License Agreement by and among ValiBIO SA, ValiRX PLC and The Walloon Region dated December 17, 2009	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.07	Deed of Novation by and among Singapore Volition Pte Limited, ValiRX PLC, ValiBIO SA and Chroma Therapeutics Limited dated September 22, 2010	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.08	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Satu Vainikka dated September 22, 2010	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.09	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Guy Archibald Innes dated September 23, 2010	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.10	Letter of Appointment as Non-Executive Director by and between Singapore Volition Pte Limited and Dr. Alan Colman dated May 25, 2011	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.12	Deed of Novation by and among Imperial College Innovations Limited, Valipharma Limited and Hypergenomics Pte Limited dated June 9, 2011	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.13	Patent License Agreement by and between Hypergenomics Pte Limited and Valipharma Limited dated June 9, 2011	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.14	Consultancy Agreement by and between Singapore Volition Pte Limited and Malcolm Lewin dated July 10, 2011	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
10.15	Share Exchange Agreement with Singapore Volition Pte Limited dated September 26, 2011	Filed with the SEC on September 29, 2011 as part of our Current Report on Form 8-K.
14.01	Code of Ethics	Filed with the SEC on November 10, 2005 as part of our Registration Statement on Form SB-2.
21.01	List of Subsidiaries	Filed with the SEC on October 13, 2011 as part of our Current Report on Form 8-K.
99.01	Unaudited Consolidated Financial Statements of Singapore Volition Pte Limited	Filed herewith.
99.02	Audited Consolidated Financial Statements of Singapore Volition Pte Limited	Filed herewith.
99.03	Unaudited Pro Forma Condensed Combined Financial Statements	Filed herewith.

SIGNATURE

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

VolitionRX Limited

Date: October 31, 2011

/s/ Cameron Reynolds
By: Cameron Reynolds
Its: Chief Executive Officer and President

Exhibit 99.01

SINGAPORE VOLITION PTE. LTD.

(A Development Stage Company)

Financial Statements

For the Period Ended June 30, 2011

(unaudited)

SINGAPORE VOLITION PTE. LTD.
(A Development Stage Company)
Consolidated Balance Sheets
(Expressed in US dollars)
(unaudited)

	June 30, 2011 $	December 31, 2010 $
ASSETS		
Cash	272,393	47,481
Refundable deposits	5,700	5,700
Other current assets	27,500	11,970
Total Current Assets	305,593	65,151
Property and equipment, net	5,470	1,208
Intangible assets, net	1,704,204	1,151,522
Total Assets	2,015,267	1,217,881
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	132,941	228,000
Accrued payroll liabilities	34,000	15,000
Notes payable	–	59,943
Related party payables	58,156	245,867
Notes payable - related	1,376,632	900,000
	1,601,729	1,448,810
Grant repayable	694,707	--
Total Liabilities	2,296,436	1,448,810
STOCKHOLDERS' DEFICIT		
Common Stock (Note 5)		
Authorized: unlimited shares, no par value		
Issued and outstanding: 5,211,341 and 4,144,967 common shares, respectively	1,356,671	672,483
Additional paid-in capital	131,561	–
Share subscriptions received	65,907	30,000
Other Comprehensive Income	18,574	(39,292)
Deficit accumulated during the development stage	(1,853,882)	(894,120)
Total Stockholders' Deficit	(281,169)	(230,929)
Total Liabilities and Stockholders' Deficit	2,015,267	1,217,881

(The accompanying notes are an integral part of these financial statements)

SINGAPORE VOLITION PTE. LTD.

(A Development Stage Company)
Consolidated Statements of Operations
(Expressed in US dollars)
(unaudited)

	For the six months ended June 30, 2011 $	For the period from August 5, 2010 (Date of Inception) to June 30, 2011 $
Revenue	–	–
Expenses		
Depreciation and amortization	47,433	68,534
General and administrative	208,272	251,398
Professional fees	68,453	693,254
Salaries and office administrative fees	366,859	511,080
Research and development	268,745	329,616
Total Operating Expenses	959,762	1,853,882
Net Loss	(959,762)	(1,853,882)
Net Loss per Share – Basic and Diluted	(0.22)	
Weighted Average Shares Outstanding – Basic and Diluted	4,445,218	

(The accompanying notes are an integral part of these financial statements)

SINGAPORE VOLITION PTE. LTD.

(A Development Stage Company)
Consolidated Statements of Cash Flows
(Expressed in US dollars)
(unaudited)

	For the six months ended June 30, 2011 $	For the period from August 5, 2010 (Date of Inception) to June 30, 2011 $
Operating Activities		
Net loss	(959,762)	(1,853,882)
Adjustments to net loss relating to non-cash operating items:		
Depreciation	47,433	68,535
Shares issued to settle debt	318,244	753,404
Stock based compensation	131,561	131,561
Changes in operating assets and liabilities:		
Prepaid expenses and deposits	–	(5,700)
Other current assets	(8,324)	13,189
Accounts payable and accrued liabilities	(146,130)	50,357
Accrued officer salaries	19,000	34,000
Related party payables	(22,931)	9,223
Net Cash Used In Operating Activities	(620,909)	(799,313)
Investing Activities		
Purchases of property and equipment	(5,016)	(5,016)
Net Cash Used in Investing Activities	(5,016)	(5,016)
Financing Activities		
Proceeds from issuance of common shares	401,851	669,174
Grants received	657,950	657,950
Proceeds from note payable	–	59,943
Repayment of note payable	(59,943)	(59,943)
Repayment of note payable – related party	(158,594)	(258,594)
Net Cash Provided By Financing Activities	841,264	1,068,530
Effect of foreign exchange on cash	9,573	8,192
Increase in Cash	224,912	272,393
Cash – Beginning of Period	47,481	–
Cash – End of Period	272,393	272,393
Supplemental Disclosures of Cash Flow Information		
Interest paid	–	–
Income tax paid	–	–
Non Cash Financing Activities::		
Acquisition of subsidiary for Debt	–	1,000,000
Shares issuable for acquisition of intangible assets	510,000	–

(The accompanying notes are an integral part of these financial statements)

1. Nature of Operations and Continuance of Business

Singapore Volition Pte. Ltd. (the "Company") was incorporated in the Republic of Singapore on August 5, 2010. The Company is a development stage company as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 915, "*Development Stage Entities*", and its principal business objective is to develop and bring to market their cancer detection blood tests.

Going Concern

These financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2011, the Company has a working capital deficit of $1,296,136 and has an accumulated deficit of $1,853,882. The continuation of the Company as a going concern is dependent upon the continued financial support from its management, and its ability to identify future investment opportunities and obtain the necessary debt or equity financing, and generating profitable operations from the Company's future operations. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

a) Basis of Presentation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States and are expressed in U.S. dollars. The Company's fiscal year end is December 31.

b) Use of Estimates

The preparation of financial statements in conformity with US 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 Company regularly evaluates estimates and assumptions related to deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c) Principles of Consolidation

The accompanying consolidated financial statements for the period ended June 30, 2011 include the accounts of the Company and its wholly-owned subsidiaries, Belgian Volition SA and Hypergenomics Pte Ltd. All significant intercompany balances and transactions have been eliminated on consolidation.

d) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at June 30, 2011 and December 31, 2010, the Company had no cash equivalents.

2. Summary of Significant Accounting Policies (continued)

e) Interim Financial Statements

These interim financial statements have been prepared on the same basis as the annual financial statements and in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to present fairly the Company's financial position, results of operations and cash flows for the periods shown. The results of operations for such periods are not necessarily indicative of the results expected for a full year or for any future period.

f) Basic and Diluted Net Income (Loss) Per Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earnings Per Share,* which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

g) Foreign Currency Translation

The Company's functional and reporting currency is the United States dollar. Foreign currency transactions may occur in European Euros and management has adopted ASC 830-20, "*Foreign Currency Matters – Foreign Currency Transactions*". All assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in other comprehensive income (loss).

h) Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures*, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

(Expressed in US dollars)

2. Summary of Significant Accounting Policies (continued)

h) Financial Instruments (continued)

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.
The Company's financial instruments consist principally of cash, amounts receivable accounts payable, accrued liabilities, notes payable, and amounts due to related parties. Pursuant to ASC 820, the fair value of our cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

i) Comprehensive Loss

ASC 220, *Comprehensive Income,* establishes standards for the reporting and display of comprehensive loss and its components in the financial statement. As at June 30, 2011, the Company had $18,574 of comprehensive income relating to foreign currency translation of Euros to US dollars.

j) Property and Equipment
Property and equipment is stated at cost and is amortized on a straight-line basis, at the following rates:

Computer Hardware	3 years
Laboratory Equipment	3 years
Intangible Assets	13 years

k) Impairment of Long-Lived Assets

In accordance with ASC 360, *Property Plant and Equipment*, the Company tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed significantly before the end of its estimated useful life. Recoverability is assessed based on the carrying amount of the asset and its fair value which is generally determined based on the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset, as well as specific appraisal in certain instances. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value.

l) Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC 718, *Compensation – Stock Compensation* and ASC 505-50, *Equity-Based Payments to Non-Employees*. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued.

(Expressed in US dollars)

2. Summary of Significant Accounting Policies (continued)

m) Recent Accounting Pronouncements

In March 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-11 (ASU 2010-11), "Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives." The amendments in this Update are effective for each reporting entity at the beginning of its first fiscal quarter beginning after June 15, 2010. Early adoption is permitted at the beginning of each entity's first fiscal quarter beginning after issuance of this Update. The adoption did not have an impact on the Company's financial statements.

In February 2010, the FASB issued ASU No. 2010-09 "Subsequent Events (ASC Topic 855) "Amendments to Certain Recognition and Disclosure Requirements" ("ASU No. 2010-09"). ASU No. 2010-09 requires an entity that is an SEC filer to evaluate subsequent events through the date that the financial statements are issued and removes the requirement for an SEC filer to disclose a date, in both issued and revised financial statements, through which the filer had evaluated subsequent events.

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

3. Acquisition of ValiBio SA

On September 22, 2010, the Company entered into a purchase agreement to acquire 100% of the outstanding shares of ValiBio SA in exchange for $400,000 and issuance of common shares of the Company with a fair value of $600,000, issuable when the Company becomes a publicly-listed company. The agreement closed on October 11, 2010.

The Company allocated the purchase price to the acquired assets and liabilities. It was determined that the carrying value of these assets approximated their fair value at acquisition. The remaining purchase price was then allocated to the acquired intellectual property, namely patents.

	$
Fair value of ValiBio SA net assets:	
Cash and cash equivalents	(68)
Other current assets	34,526
Property and equipment	1,887
Intangible assets/patents	1,218,297
Accounts payable and other liabilities	(254,642)
Net assets on acquisition	1,000,000
Purchase price	(1,000,000)
Excess of fair value of net assets over purchase price	–

(Expressed in US dollars)

4. Property and Equipment

	Cost $	Accumulated Amortization $	June 30, 2011 Net Carrying Value $	December 31, 2010 Net Carrying Value $
Computer Hardware	9,804	8,557	1,247	–
Laboratory Equipment	7,363	3,140	4,223	1,208
	17,167	11,697	5,470	1,208

5. Intangible Assets

	Cost $	Accumulated Amortization $	June 30, 2011 Net Carrying Value $	December 31, 2010 Net Carrying Value $
Licenses	1,774,674	70,470	1,704,204	1,151,522
	1,774,674	70,470	1,704,204	1,151,522

6. Related Party Transactions

a) As at June 30, 2011, the Company owed $58,156 (2010 - $245,867) to directors, and officers of the Company and to other related parties. The amounts represent expenses paid on behalf of the Company or amounts borrowed to help fund operations. The amounts owing are unsecured, non-interest bearing, and due on demand.

b) As at June 30, 2011, the Company owed $1,376,632 (2010 - $900,000) to ValiRX PLC. The amounts owing are non-interest bearing, and $1,210,000 of the debt is secured against the shares of ValiBio SA, of which $100,000 is payable by July 8, 2011, and $1,110,000 is due by issuance of common shares in the Company once the Company becomes a publicly-listed entity (October 7, 2011). The remainder of the debt, amounting to $166,632, is unsecured and is payable by December 31, 2011.

7. Common Stock

a) On April 8, 2011, the Company issued 419,886 common shares for proceeds of $209,943, and 102,488 shares for services with a fair value of $51,244.

b) On May 20, 2011, the Company issued 200,000 common shares for proceeds of $100,000, and 42,000 shares for services with a fair value of $21,000.

c) On June 30, 2011, the Company issued 58,000 common shares for proceeds of $58,000, and 244,000 shares for services with a fair value of $244,000.

(Expressed in US dollars)

8. Stock Options

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price $	Weighted average remaining contractual life (years)	Aggregate intrinsic value $
Outstanding, December 31, 2010	–	–		
Granted	500,000	0.50		
Outstanding and exercisable, June 30, 2011	500,000	0.50	4.78	–

Additional information regarding stock options as of June 30, 2011, is as follows:

Number of options	Exercise price $	Expiry date
200,000	0.50	March 15, 2016
100,000	0.50	March 24,2016
100,000	0.50	April 1, 2016
100,000	0.50	June 21, 2016
500,000		

The fair values of the stock options were determined based on the following weighted average assumptions:

	June 30, 2011 $	December 31, 2010 $
Expected life	5.0 years	–
Exercise price	0.50	–
Volatility	125%	–
Risk-free rate	1.76%	–

9. Commitments and Contingencies

a) Walloon Region Grant

On July 3, 2008, ValiBio (a subsidiary of the Company) entered into an agreement with the Walloon Region government in Belgian wherein the Walloon Region would fund up to a maximum of €1,048,020 to help fund the research endeavors of the Company. The Walloon Region agreed to provide working capital of €419,280, which was received by the Company during January 2011. The Company will be obligated to pay a minimum of €314,406 if the project is deemed to be a failure under the terms of the agreement. If the project is deemed a success, the Company will pay both the minimum of €314,406 and a 6% royalty on all relevant sales.The maximum amount payable due to the Walloon Region is twice the amount of funding received.

9. Commitments and Contingencies (continued)

b) Administrative Support Agreement

On August 6, 2010, the Company entered into an agreement with a related party to rent office space, contract for office support staff, and have consultancy services provided on behalf of the Company. The agreement requires the Company to pay $5,700 per month for office space and staff services as well as approximately $16,700 per month in fees for three senior executives. The Company is also required to pay for all reasonable expenses incurred. The contract is in force for 12 months with automatic extensions of 12 months with a 3 month notice required for termination of the contract.

c) Legal Proceedings

There are no legal proceedings, which the Company believes will have a material adverse effect on its financial position.

10. Subsequent Events

a) On July 13, 2011, the Company granted 250,000 stock options to an officer of the Company. The options allow the holder to purchase shares at $1.05 per share and are exercisable for five years from the date of grant.

b) On August 18, 2011, the Company issued 1,216,907 common shares for proceeds of $1,216,907.

c) On September 5, 2011, the Company issued 46,238 common shares for services with a fair value of $46,238.

d) On September 8, 2011, the Company issued 350,000 common shares for services with a fair value of $105,000.

e) On September 23, 2011, the Company issued 84,166 common shares for proceeds of $101,000.

f) On September 26, 2011, the Company entered into a share exchange agreement with Standard Capital Corporation ("SCC"), a Nevada company listed on the US Over-the-Counter Bulletin Board. Under the terms of the share exchange agreement, SCC acquired 100% of the issued and outstanding common shares of the Company for 6,908,652 common shares of SCC. After accounting for the share exchange, the Company and its shareholders held 85% of issued and outstanding common shares of SCC on a non-diluted basis and the transaction has been accounted for as a reverse take-over.

SINGAPORE VOLITION PTE. LTD.
(A Development Stage Company)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31, 2010

SADLER, GIBB & ASSOCIATES, LLC

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Singapore Volition Pte. Ltd.
(A Development Stage Company)

We have audited the accompanying balance sheet of Singapore Volition Pte. Ltd.. as of December 31, 2010, and the related statements of operations, stockholders' equity (deficit) and cash flows from inception on August 5, 2010 through December 31, 2010. 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 the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Singapore Volition Pte. Ltd. as of December 31, 2010, and the results of their operations and cash flows from inception on August 5, 2010 through December 31, 2010, in conformity with U.S. generally accepted accounting principles.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company had accumulated losses of $894,120 as of December 31, 2010, which raises substantial doubt about its ability to continue as a going concern. Management's plans concerning these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ Sadler, Gibb & Associates, LLC

Sadler, Gibb & Associates, LLC
Salt Lake City, UT
October 20, 2011

SINGAPORE VOLITION PTE. LTD.
(A Development Stage Company)
Consolidated Balance Sheet
(Expressed in US dollars)

	December 31, 2010 $
ASSETS	
Cash	47,481
Refundable deposits	5,700
Other current assets	11,970
Total Current Assets	65,151
Property and equipment, net	1,208
Intangible assets, net	1,151,522
Total Assets	1,217,881
LIABILITIES	
Current liabilities	
Accounts payable and accrued liabilities	228,000
Accrued Officer Salaries	15,000
Notes payable	59,943
Related party payables	245,867
Note payable – related party	900,000
Total Liabilities	1,448,810
STOCKHOLDERS' DEFICIT	
Common stock	
Authorized: unlimited common shares, with no par value	
Issued and outstanding: 4,144,967 common shares	672,483
Share subscriptions received	30,000
Other comprehensive income (loss)	(39,292)
Deficit accumulated during the development stage	(894,120)
Total Stockholders' Deficit	(230,929)
Total Liabilities and Stockholders' Deficit	1,217,881

(The accompanying notes are an integral part of these consolidated financial statements)

SINGAPORE VOLITION PTE. LTD.
(A Development Stage Company)
Consolidated Statement of Operations
(Expressed in US dollars)

	For the period from August 5, 2010 (Date of Inception) to December 31, 2010 $
Revenue	–
Expenses	
Depreciation and amortization	21,101
General and administrative	43,126
Professional fees	624,801
Salaries and office administrative fees	144,221
Research and development	60,871
Total Operating Expenses	894,120
Net Loss	(894,120)
Net Loss per Share – Basic and Diluted	(0.30)
Weighted Average Shares Outstanding – Basic and Diluted	3,019,881

(The accompanying notes are an integral part of these consolidated financial statements)

SINGAPORE VOLITION PTE. LTD.
(A Development Stage Company)
Consolidated Statement of Cash Flows
(Expressed in US dollars)

	For the period from August 5, 2010 (Date of Inception) to December 31, 2010 $
Operating Activities	
Net loss	(894,120)
Adjustments to net loss relating to non-cash operating items:	
Depreciation and amortization	21,102
Shares issued for services	435,160
Changes in operating assets and liabilities:	
Deposits	(5,700)
Other receivables	2,861
Other current assets	18,652
Accounts payable and accrued liabilities	196,487
Accrued officer salaries	15,000
Related party payables	32,154
Net Cash Used In Operating Activities	(178,404)
Investing Activities	–
Financing Activities	
Proceeds from issuance of common shares	267,323
Proceeds from note payable	59,942
Repayment of note payable – related party	(100,000)
Net Cash Provided By Financing Activities	227,265
Effect of foreign exchange on cash	(1,380)
Increase in Cash	47,481
Cash – Beginning of Period	–
Cash – End of Period	47,481
Supplemental Disclosures of Cash Flow Information	
Interest paid	–
Income tax paid	–
Non Cash Financing Activities::	
Acquisition of subsidiary for Debt	900,000

(The accompanying notes are an integral part of these consolidated financial statements)

SINGAPORE VOLITION PTE. LTD.
(A Development Stage Company)
Consolidated Statement of Stockholders' Equity (Deficit)
Period from August 5, 2010 (date of inception) to December 31, 2010
(Expressed in US dollars)

	Common Stock					
	Shares	Amount $	Share subscriptions received $	Other comprehensive income/loss $	Deficit accumulated during the development stage $	Total $
Balance, August 5, 2010 (Date of inception)	–	–	–	–	–	–
Issuance of founders' share	1	–	–	–	–	–
Issuance of shares for cash	474,647	237,323	30,000	–	–	267,323
Issuance of shares for services	3,670,319	435,160	–	–	–	435,160
Foreign currency translation	–	–	–	(39,292)	–	(39,292)
Net loss for the period	–	–	–	–	(894,120)	(894,120)
Balance, December 31, 2010	4,144,967	672,483	30,000	(39,292)	(894,120)	(230,929)

(The accompanying notes are an integral part of these consolidated financial statements)

1. Nature of Operations and Continuance of Business

Singapore Volition Pte. Ltd. (the "Company") was incorporated in the Republic of Singapore on August 5, 2010. The Company is a development stage company as defined by Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 915, "*Development Stage Entities*", and its principal business objective is to develop and bring to market their cancer detection blood tests.

Going Concern

These financial statements have been prepared on a going concern basis, which implies that the Company will continue to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2010, the Company has a working capital deficit of $1,513,961 and has an accumulated deficit of $894,120. The continuation of the Company as a going concern is dependent upon the continued financial support from its management, and its ability to identify future investment opportunities and obtain the necessary debt or equity financing, and generating profitable operations from the Company's future operations. These factors raise substantial doubt regarding the Company's ability to continue as a going concern. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

2. Summary of Significant Accounting Policies

a) Basis of Presentation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States and are expressed in U.S. dollars. The Company's fiscal year end is December 31.

b) Use of Estimates

The preparation of financial statements in conformity with US 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 Company regularly evaluates estimates and assumptions related to deferred income tax asset valuation allowances. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

c) Principles of Consolidation

The accompanying consolidated financial statements for the year ended December 31, 2010 include the accounts of the Company and its wholly-owned subsidiary, Belgian Volition. All significant intercompany balances and transactions have been eliminated in consolidation.

d) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance to be cash equivalents. As at December 31, 2010, the Company had no cash equivalents.

2. Summary of Significant Accounting Policies (continued)

e) Basic and Diluted Net Income (Loss) Per Share

The Company computes net income (loss) per share in accordance with ASC 260, *Earnings Per Share,* which requires presentation of both basic and diluted earnings per share (EPS) on the face of the income statement. Basic EPS is computed by dividing net income (loss) available to common shareholders (numerator) by the weighted average number of shares outstanding (denominator) during the period. Diluted EPS gives effect to all dilutive potential common shares outstanding during the period using the treasury stock method and convertible preferred stock using the if-converted method. In computing Diluted EPS, the average stock price for the period is used in determining the number of shares assumed to be purchased from the exercise of stock options or warrants. Diluted EPS excludes all dilutive potential shares if their effect is anti dilutive.

f) Foreign Currency Translation

The Company's functional and reporting currency is the United States dollar. Foreign currency transactions may occur in European Euros and management has adopted ASC 830-20, "*Foreign Currency Matters – Foreign Currency Transactions*". All assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the balance sheet date. Gains and losses arising on translation or settlement of foreign currency denominated transactions or balances are included in other comprehensive income (loss).

g) Financial Instruments

Pursuant to ASC 820, *Fair Value Measurements and Disclosures*, an entity is required to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC 820 establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. ASC 820 prioritizes the inputs into three levels that may be used to measure fair value:

Level 1

Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2

Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3

Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

The Company's financial instruments consist principally of cash, amounts receivable accounts payable, accrued liabilities, notes payable, and amounts due to related parties. Pursuant to ASC 820, the fair value of our cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. We believe that the recorded values of all of our other financial instruments approximate their current fair values because of their nature and respective maturity dates or durations.

(Expressed in US dollars)

2. Summary of Significant Accounting Policies (continued)

h) Income Taxes

Potential benefits of income tax losses are not recognized in the accounts until realization is more likely than not. The Company has adopted ASC 740 "*Accounting for Income Taxes*" as of its inception. Pursuant to ASC 740, the Company is required to compute tax asset benefits for net operating losses carried forward. The potential benefits of net operating losses have not been recognized in this financial statement because the Company cannot be assured it is more likely than not it will utilize the net operating losses carried forward in future years.

i) Comprehensive Loss

ASC 220, *Comprehensive Income,* establishes standards for the reporting and display of comprehensive loss and its components in the financial statement. As at December 31, 2010, the Company had $39,292 of comprehensive loss relating to foreign currency translation of Euros to US dollars.

j) Property and Equipment

Property and equipment is stated at cost and is amortized on a straight-line basis, at the following rates:

Computer Hardware	3 years
Laboratory Equipment	3 years
Intangible Assets	13 years

k) Impairment of Long-Lived Assets

In accordance with ASC 360, *Property Plant and Equipment*, the Company tests long-lived assets or asset groups for recoverability when events or changes in circumstances indicate that their carrying amount may not be recoverable. Circumstances which could trigger a review include, but are not limited to: significant decreases in the market price of the asset; significant adverse changes in the business climate or legal factors; accumulation of costs significantly in excess of the amount originally expected for the acquisition or construction of the asset; current period cash flow or operating losses combined with a history of losses or a forecast of continuing losses associated with the use of the asset; and current expectation that the asset will more likely than not be sold or disposed significantly before the end of its estimated useful life. Recoverability is assessed based on the carrying amount of the asset and its fair value which is generally determined based on the sum of the undiscounted cash flows expected to result from the use and the eventual disposal of the asset, as well as specific appraisal in certain instances. An impairment loss is recognized when the carrying amount is not recoverable and exceeds fair value.

l) Stock-Based Compensation

The Company records stock-based compensation in accordance with ASC 718, *Compensation – Stock Compensation* and ASC 505-50, *Equity-Based Payments to Non-Employees*. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued.

(Expressed in US dollars)

2. Summary of Significant Accounting Policies (continued)

m) Recent Accounting Pronouncements

In March 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-11 (ASU 2010-11), "Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives." The amendments in this Update are effective for each reporting entity at the beginning of its first fiscal quarter beginning after June 15, 2010. Early adoption is permitted at the beginning of each entity's first fiscal quarter beginning after issuance of this Update. The adoption did not have an impact on the Company's financial statements.

In February 2010, the FASB issued ASU No. 2010-09 "Subsequent Events (ASC Topic 855) "Amendments to Certain Recognition and Disclosure Requirements" ("ASU No. 2010-09"). ASU No. 2010-09 requires an entity that is an SEC filer to evaluate subsequent events through the date that the financial statements are issued and removes the requirement for an SEC filer to disclose a date, in both issued and revised financial statements, through which the filer had evaluated subsequent events.

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

3. Acquisition of ValiBio SA

On September 22, 2010, the Company entered into a purchase agreement to acquire 100 percent of the outstanding shares of ValiBio SA in exchange for $400,000 and issuance of common shares of the Company with a fair value of $600,000, issuable when the Company becomes a publicly-listed company.

On the date the acquisition was completed and effective (October 11, 2010), the Company allocated the purchase price to the acquired assets and liabilities. It was determined that the carrying value of these assets approximated their fair value at acquisition. The remaining purchase price was then allocated to the acquired intellectual property, namely patents.

	$
Fair value of ValiBio SA net assets:	
Cash and cash equivalents	(68)
Other current assets	34,526
Property and equipment	1,887
Intangible assets/patents	1,218,297
Accounts payable and other liabilities	(254,642)
Net assets on acquisition	1,000,000
Purchase price	(1,000,000)
Excess of fair value of net assets over purchase price	–

As at December 31, 2010, the Company owed $300,000 in cash and future issuances of common shares with a fair value of $600,000 to ValiRX PLC as part of the acquisition of ValiBio SA. Refer to Note 6.

(Expressed in US dollars)

4. Property and Equipment

The Company's property and equipment consist of the following amounts:

	Cost $	Accumulated Depreciation $	December 31, 2010 Net Carrying Value $
Computer Hardware	7,929	7,929	–
Laboratory Equipment	3,921	2,713	1,208
	11,850	10,642	1,208

During the period ended December 31, 2010, the Company recognized $1,208 in depreciation expense.

5. Intangible Assets

The Company's intangible assets consist of intellectual property, principally patents, acquired in the acquisition of ValiBio SA (see Note 3). The patents are being amortized over their remaining life, which is on average 13 years.

	Cost $	Accumulated Amortization $	December 31, 2010 Net Carrying Value $
Patents	1,171,746	20,224	1,151,522
	1,171,746	20,224	1,151,522

During the period ended December 31, 2010, the Company recognized $20,224 in amortization expense.

The Company periodically reviews its long lived assets to ensure that their carrying value does not exceed their fair market value. On September 11, 2011, the Company hired an independent specialist to value the patents based on a discounted cash flows model. The result of this report confirmed that the fair value of the patents exceeded their carrying value as of December 31, 2010.

6. Related Party Transactions

a) As at December 31, 2010, the Company owed $245,867 to directors, and officers of the Company and to other related parties. The amounts represent expenses paid on behalf of the Company or amounts borrowed to help fund operations. The amounts owing are unsecured, non-interest bearing, and due on demand.

b) As at December 31, 2010, the Company owed $900,000 to ValiRX PLC relating to the acquisition of ValiBio SA. The amounts owing are non-interest bearing and are secured against the shares of ValiBio SA. Of the remaining $900,000 owed, $300,000 is payable by instalments over the period to July 8, 2011, and $600,000 is to be settled by the issuance of common shares in the company or a related listed entity effective October 7, 2011.

c) The Company contracts with a related party to rent office space, be provided office support staff, and have consultancy services provided on behalf of the Company. See Note 9 for obligation under the contract.

(Expressed in US dollars)

7. Common Stock

a) On August 5, 2010, the Company issued one founders share to the President and CEO of the Company.

b) On August 17, 2010, the Company issued 3,500,000 common shares for services with a fair value of $350,000.

c) On December 29, 2010, the Company issued 8,000 common shares for services with a fair value of $4,000.

d) On December 31, 2010, the Company issued 474,647 common shares at $0.50 per share for proceeds of $237,323.

e) On December 31, 2010, the Company issued 162,319 common shares for services with a fair value of $81,160.

f) As at December 31, 2010, the Company received $30,000 of share subscriptions for issuance of common shares at $0.50 per share.

8. Income Taxes

The Company has net operating losses of $894,120 available to offset taxable income in future years which expires in beginning in fiscal 2030.

The Company is subject to Singapore income taxes at a rate of 17 percent and Belgium income taxes at a rate of 34 percent, for an approximate blended rate of 19 percent. The reconciliation of the provision for income taxes at the blended statutory rate compared to the Company's income tax expense as reported is as follows:

	2010 $
Net income (loss)	(894,120)
Tax rate	19%
Income tax recovery at statutory rate	(165,613)
Valuation allowance change	165,613
Provision for income taxes	–

The significant components of deferred income taxes and assets as at December 31, 2010 are as follows:

	2010 $
Net operating losses carried forward	165,613
Valuation allowance	(165,613)
Net deferred income tax asset	–

9. Commitments and Contingencies

a) Walloon Region Grant

On July 3, 2008, ValiBio (a subsidiary of the Company) entered into an agreement with the Walloon Region government in Belgian wherein the Walloon Region would fund up to a maximum of $1,403,404 to help fund the research endeavors of the Company. The Walloon Region agreed to provide working capital of $561,458, which was received by the Company during January 2011. The Company will be obligated to pay a minimum of $421,021 if the project is deemed to be a failure under the terms of the agreement. If the project is deemed a success, the Company will pay both the minimum of $421,021 and a 6 percent royalty on all relevant sales. The maximum amount payable due to the Walloon Region is twice the amount of funding received.

b) Administrative Support Agreement

On August 6, 2010, the Company entered into an agreement with a related party to rent office space, contract for office support staff, and have consultancy services provided on behalf of the Company. The agreement requires the Company to pay $5,700 per month for office space and staff services as well as approximately $16,700 per month in fees for three senior executives. The Company is also required to pay for all reasonable expenses incurred. The contract is in force for 12 months with automatic extensions of 12 months with a 3 month notice required for termination of the contract.

c) Legal Proceedings

There are no legal proceedings, which the Company believes will have a material adverse effect on its financial position.

10. Subsequent Events

a) Subsequent to the period end, the Company has issued 1,978,959 shares of common stock for cash proceeds of $1,685,850, of which $30,000 was received prior to December 31, 2010.

b) Subsequent to the period end, the Company has issued 784,726 shares of common stock for services with a fair value of $467,482.

c) On September 26, 2011, the Company entered into a share exchange agreement with Standard Capital Corporation ("SCC") whereby SCC would acquire 100 percent of the issued and outstanding common shares of the Company in exchange for 6,908,652 common shares of SCC.

Volition RX Limited
(A Development Stage Company)

Pro-Forma Financial Statements

For the Period Ended June 30, 2011

(unaudited – prepared by management)

Volition RX Limited
(A Development Stage Company)
Pro-Forma Balance Sheets
As at June 30, 2011
(Expressed in US dollars)
(unaudited)

	Standard Capital as at May 31, 2011 $	Singapore Volition as at June 30, 2011 $	Pro-Forma Adjustments $ (Note 3)	**Pro-Forma Consolidated $**
ASSETS				
Cash	1,060	272,393	–	**273,453**
Refundable deposits	–	5,700	–	**5,700**
Other current assets	–	27,500	–	**27,500**
Total Current Assets	1,060	305,593	–	**306,653**
Property and equipment	–	5,470	–	**5,470**
Intangible assets	–	1,704,204		**1,704,204**
Total Assets	1,060	2,015,267	–	**2,016,327**
LIABILITIES				
Current Liabilities				
Accounts payable and accrued liabilities	54,273	132,941	–	**187,214**
Accrued officers' salaries	–	34,000	–	**34,000**
Due to related parties	70,782	58,156	–	**128,938**
Notes payable	–	1,376,632	–	**1,376,632**
Total Current Liabilities	125,055	1,601,729	–	**1,726,784**
Grant payable	–	694,707	–	**694,707**
Total Liabilities	125,055	2,296,436	–	**2,421,491**
STOCKHOLDERS' EQUITY (DEFICIT)				
Preferred stock	–	–	–	**–**
Common stock	2,285	1,356,670	(1,348,549) (1,212) (1,073)	**8,121**
Additional paid-in capital	100,665	131,562	1,348,549 (101,738) 1,073	**1,480,111**
Share subscriptions received	–	65,907	–	**65,907**
Other comprehensive income	–	18,574	–	**18,574**
Accumulated deficit during the development stage	(226,945)	(1,853,882)	(123,995) 226,945	**(1,977,877)**
Total Stockholders' Equity (Deficit)	(123,995)	(281,169)	–	**(405,164)**
Total Liabilities and Stockholders' Equity (Deficit)	1,060	2,015,267	–	**2,016,327**

Volition RX Limited

(A Development Stage Company)
Pro-Forma Statement of Operations
For the Period Ended May 31 and June 30, 2011
(Expressed in US dollars)
(unaudited)

	Standard Capital for the nine months ended May 31, 2011 $	Singapore Volition for the six months ended June 30, 2011 $	Pro-Forma Adjustments $	**Pro-Forma Consolidated $**
Revenues	–	–	–	–
Operating Expenses				
Depreciation and amortization	–	47,433	–	47,433
General and administrative	1,808	208,272	–	210,080
Professional fees	7,900	68,453	–	76,353
Research and development	–	268,745	–	268,745
Salaries and office administrative fees	–	366,859	–	366,859
Total Operating Expenses	9,708	959,762	–	969,470
Net Loss	(9,708)	(959,762)	–	(969,470)

Pro Forma Loss Per Share (Note 5)

Volition RX Limited
(A Development Stage Company)
Pro-Forma Statement of Operations
For the Year Ended August 31 and December 31, 2010
(Expressed in US dollars)
(unaudited)

	Standard Capital for the year ended August 31, 2010 $	Singapore Volition for the period from August 5, 2010 (date of inception) to December 31, 2010 $	Pro-Forma Adjustments $	**Pro-Forma Consolidated $**
Revenues	–	–	–	–
Operating Expenses				
Depreciation and amortization	–	21,101	–	21,101
General and administrative	10,947	43,126	–	54,073
Professional fees	–	624,801	–	624,801
Research and development	–	60,871	–	60,871
Salaries and office administrative fees	–	144,221	–	144,221
Total Operating Expenses	10,947	894,120	–	905,067
Net Loss	(10,947)	(894,120)	–	(905,067)
Pro Forma Loss Per Share (Note 5)				

1. Basis of Presentation

On September 26, 2011, Standard Capital Corporation ("SCC" or the "Company") entered into a share exchange agreement with Singapore Volition Pte Ltd. ("Singapore"), a private corporation formed under the republic of Singapore. Under the terms of the agreement, SCC will acquire 100% of the issued and outstanding common shares of Singapore in exchange for 6,908,652 common shares of the Company. After the close of the share exchange agreement, the former shareholders of Singapore will control approximately 85% of the total issued and outstanding common shares of SCC, resulting in a reverse takeover. The share exchange agreement closed on October 6, 2011 and the Company was renamed "Volition RX Limited".

These unaudited pro forma financial statements ("pro forma financial statements") have been prepared in accordance with accounting principles generally accepted in the United States ("US GAAP") and are expressed in US dollars. These pro forma financial statements do not contain all of the information required for annual financial statements. Accordingly, they should be read in conjunction with the most recent annual and interim financial statements of SCC.

These pro forma financial statements have been compiled from and include:

(a) an unaudited pro forma balance sheet combining the unaudited interim balance sheet of SCC as at May 31, 2011 and Singapore as at June 30, 2011, giving effect to the transaction as if it occurred on October 6, 2011;

(b) an unaudited pro forma statement of operations combining the unaudited interim statement of operations of SCC for the nine months ended May 31, 2011 and Singapore for the six months ended June 30, 2011; and

(c) an unaudited pro forma statement of operations combining the audited statement of operations of SCC for the year ended August 31, 2010 and Singapore for the period from August 5, 2010 (date of inception) to December 31, 2010.

The unaudited pro forma financial statements have been compiled using the significant accounting policies as set out in the audited financial statements of the Company for the year ended August 31, 2010. Based on the review of the accounting policies of SCC and Singapore, there are no material accounting differences between the accounting policies of the companies. The unaudited pro forma financial statements should be read in conjunction with the historical financial statements and notes thereto of Singapore.

It is management's opinion that these pro forma financial statements include all adjustments necessary for the fair presentation, in all material respects, of the proposed transaction described above in accordance with US GAAP applied on a basis consistent with SCC's accounting policies. No adjustments have been made to reflect potential cost savings that may occur subsequent to completion of the transaction. The pro forma statement of operations does not reflect non-recurring charges or credits directly attributable to the transaction, of which none are currently anticipated.

The unaudited pro forma financial statements are not intended to reflect the results of operations or the financial position of Volition RX Limited which would have actually resulted had the proposed transaction been effected on the dates indicated. Further, the unaudited pro forma financial information is not necessarily indicative of the results of operations that may be obtained in the future. The pro forma adjustments and allocations of the purchase price for SCC are based in part on provisional estimates of the fair value of the assets acquired and liabilities assumed. Any final adjustments may change the allocation of purchase price which could affect the fair value assigned to the assets and liabilities and could result in a change to the unaudited pro forma consolidated financial statements.

(Expressed in US dollars)

2. Business Acquisition

On September 26, 2011, the Company entered into a share exchange agreement with Singapore and the shareholders of all of the issued and outstanding common shares of Singapore. The share exchange agreement closed on October 6, 2011.

Pursuant to the agreement, SCC acquired all of the outstanding shares of common stock of Singapore (6,908,652 common shares) by issuing 6,908,652 common shares As a result of the share exchange, the former shareholders of Singapore will control approximately 85% of the issued and outstanding common shares of SCC. The transaction was accounted for as a reverse takeover using the acquisition method with Singapore being treated as the acquirer pursuant to Accounting Standards Codification ("ASC") 805-40, *Business Combinations – Reverse Acquisitions*. Accordingly, because Singapore is deemed to be the purchaser for accounting purposes, these pro forma financial statements are presented as a continuation of Singapore. As a result, no goodwill or intangible asset was recorded. The reverse takeover transaction was treated as the issuance of equity by Singapore for the acquisition of SCC's net assets.

The preliminary allocation of the purchase price is summarized in the table below and is subject to change.

	$
Fair value of SCC's net assets to be acquired	
Cash	1,060
Accounts payable and accrued liabilities	(54,273)
Due to related parties	(70,782)
Net liabilities assumed on acquisition	(123,995)

3. Pro Forma Assumptions and Adjustments

The unaudited pro-forma consolidated financial statements incorporate the following pro forma assumptions and adjustments:

(a) For purposes of these pro-forma consolidated financial statements, it is assumed that all shareholders of Singapore exchanged their common shares for 6,908,652 common shares of SCC, at a rate of one common share of SCC for each Singapore common share. The excess purchase consideration over the fair value of Singapore's assets and liabilities has been charged to deficit on a pro-forma basis, as described in Note 2.

(b) Prior to the acquisition on October 6, 2011, SCC returned to treasury and cancelled 1,073,000 issued and outstanding common shares.

4. Pro-Forma Common Shares

Pro-forma common shares as at June 30, 2011, have been determined as follows:

	Number of Common Shares	Par Value $	Additional Paid-in Capital $
Issued and outstanding common shares of SCC	2,285,000	2,285	100,665
Issued and outstanding common shares of Singapore	5,211,341	1,356,670	131,562
Cancellation of issued and outstanding common shares of SCC	(1,073,000)	(1,073)	1,073
Eliminate issued and outstanding common shares of Singapore, and adjust to reflect par value	(5,211,341)	(1,356,670)	–
Issuance of common shares for acquisition	6,908,652	6,909	1,246,811
Pro-forma balance	8,120,652	8,121	1,480,111

(Expressed in US dollars)

5. Pro-Forma Loss Per Share

Pro-forma basic and diluted loss per share for the period ended June 30, 2011 and year ended December 31, 2010 have been calculated based on the weighted average number of SCC common shares outstanding plus the common shares issued for the acquisition of Singapore.

	Period ended June 30, 2011	Year Ended December 31, 2010
Basic pro forma loss per share computation		
Numerator:		
Pro forma net loss available to stockholders	$ (969,470)	$ (905,067)
Denominator:		
Issued and outstanding common shares of SCC	1,212,000	1,212,000
Common shares issued for acquisition of Singapore	6,908,652	6,908,652
Pro forma weighted average shares outstanding	8,120,652	8,120,652
Basic and Diluted pro forma loss per share	(0.12)	(0.11)