

## **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

### **VuMee Inc.**

A Nevada Corporation

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122 Austin Road, Tsim Sha Tsui  
Hong Kong SAR, HKG 0  
China

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SIC - 7812

### **Quarterly Report** **For the Period Ending: May 31, 2019** (the "Reporting Period")

As of May 31, 2019, the number of shares outstanding of our Common Stock was:

34,388,026

As of August 31, 2018, the number of shares outstanding of our Common Stock was:

4,100,026 (restated for the 1:100 reverse split effective on May 9, 2019)

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☒ No: ☐ (Double-click and select "Default Value" to check)

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: ☐ No: ☒

**1) Name of the issuer and its predecessors (if any)**

PaperWorks, Inc.: April 30, 2008 to May 1, 2012  
VuMee Inc.: May 2, 2012 to June 12, 2018  
AltSol, Inc.: June 12, 2018 to July 10, 2018  
VuMee Inc. (the "Company"): July 10, 2018 to present

The Company was incorporated in Nevada on April 30, 2008. The Company's status with Nevada is active.

Has the issuer or any of its predecessors ever been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

**2) Security Information**

Trading symbol: VUME  
Exact title and class of securities outstanding: Common Stock  
CUSIP: 92922C204

Par or stated value: \$0.00001

Total shares authorized:	<u>1,500,000,000</u>	as of date: <u>May 31, 2019</u>
Total shares outstanding:	<u>34,388,026</u>	as of date: <u>May 31, 2019</u>
Number of shares in the Public Float:	<u>300,013</u>	as of date: <u>May 31, 2019</u>
Total number of shareholders of record:	<u>36</u>	as of date: <u>May 31, 2019</u>

*Additional class of securities (if any):*

None

Transfer Agent

Name: Action Stock Transfer Corp.  
Phone: +1 (801) 274-1088  
Email: action@actionstocktransfer.com

Is the Transfer Agent registered under the Exchange Act?

Yes: ☒ No: ☐

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors:

N/A

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

During the twelve months ended August 31, 2018, the Company issued 350,000,000 shares of common stock of which 10,474,000 shares were issued for repayment of related party debt totaling \$10,474 and 339,526,000 shares were issued for consulting services totaling \$339,526. The shares have not been registered and were issued with a restrictive legend.

On December 5, 2018, the Company issued 80,000,000 shares of common stock to Tang Youjian for consideration of \$80,000 as an investment in the Company.

On February 22, 2019, the board of the Company approved a reverse one-for-one hundred (1-for-100) split of the Company's common stock (the "Reverse Split"). On May 8, 2019, the Financial Industry Regulatory Authority ("FINRA") completed its review of the Reverse Split, and the Reverse Split took effect at the open of business on May 9, 2019.

On May 22, 2019, in connection with the sale of the controlling interest in the Company, a stockholder of the company exercised the conversion of a promissory note in the principal of \$29,488, pursuant to which the Company issued 29,488,000 shares of common stock to Wang Ping on May 22, 2019, at a price per share of \$0.001.

### 3) Issuance History

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Number of Shares outstanding as of September 1, 2017	Opening Balance: Common: <u>600,010</u>								
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
<u>September 18, 2017</u>	<u>New issuance</u>	<u>3,395,260</u>	<u>Common stock</u>	<u>\$0.10</u>	<u>Yes</u>	<u>Algonquin Partners Inc. (Control person: Joe Arcaro)</u>	<u>Consideration for services</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>September 18, 2017</u>	<u>New issuance</u>	<u>104,740</u>	<u>Common stock</u>	<u>\$0.10</u>	<u>Yes</u>	<u>Algonquin Partners Inc. (Control person: Joe Arcaro)</u>	<u>Settlement of related party debt</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>December 5, 2018</u>	<u>New issuance</u>	<u>800,000</u>	<u>Common stock</u>	<u>\$0.10</u>	<u>Yes</u>	<u>Tang Youjian</u>	<u>Investment</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
<u>May 9, 2019 (retroactive to all periods)</u>	<u>New Issuance – Reverse Stock Split</u>	<u>16</u>	<u>Common stock</u>	<u>\$0.00001</u>	<u>N/A</u>	<u>N/A</u>	<u>Rounding of shares up for a reverse stock split</u>	<u>N/A</u>	<u>N/A</u>
<u>May 22, 2019</u>	<u>New Issuance</u>	<u>29,488,000</u>	<u>Common stock</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Wang Ping</u>	<u>Conversion of third party notes payable</u>	<u>Restricted</u>	<u>Exemption: Section 4(a)(2) of the Securities Act</u>
Shares Outstanding on <u>July 12, 2019:</u>	Ending Balance: Common: <u>34,388,026</u>		Number of shares and value of shares issued per share have been restated for the 1:100 reverse split effective on May 9, 2019						

#### B. Debt Securities, Including Promissory and Convertible Notes

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☒

#### 4) Financial Statements

##### A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP  
☐ IFRS

##### B. The financial statements for this reporting period were prepared by (name of individual):

Name: PubCo Reporting Solutions, Inc.

Title:

Relationship to Issuer: Paid consultant

The unaudited financial statements as at May 31, 2019 and August 31, 2018 and as for the three months and nine months ended May 31, 2019 and 2018, are included at the end of this report.

#### 5) Issuer's Business, Products and Services

##### A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

VuMee Inc. (the "Company") was originally incorporated in the State of Nevada on April 30, 2008 as PaperWorks, Inc. On May 2, 2012, the Company changed its name to VuMee, Inc. On May 23, 2018, in connection with a potential business combination transaction, the stockholders consented to change the Company's name to AltSol, Inc., and on June 12, 2018, the Company filed Amended and Restated Articles of Incorporation with the Nevada Secretary of State changing the name of the Company to AltSol, Inc. On July 3, 2018, the managers of the Company abandoned the business combination and retired from their positions as corporate officers and members of the Company's Board of Directors. On July 10, 2018, the acting CEO and sole director of the Company filed a Second Amended and Restated Articles of Incorporation with the Nevada Secretary of State changing the name of the Company back to VuMee Inc.

The Company initially sought to develop an automated mobile video content distribution network for distributing video content with paid advertising over mobile networks. Under the leadership of former CEO Joe Arcaro, the Company changed focus to a business model based on acquiring cash-generating assets or businesses with the potential to grow into substantially cash-generating businesses. On January 22, 2018, Mr. Arcaro resigned from his positions as executive officer and director of the Company, and the Board of Directors appointed Shahryar "Sean" Jahanian to serve as the Company's sole director, and its President, CEO, Secretary, Treasurer and CFO.

On February 23, 2018, the Company entered into a Share Exchange Agreement (the "Agreement") with Montana Apothecary, LLC (d.b.a. Alternative Solutions Cultivation Center) and DC's Finest LLC (the "Target Companies"), by which it planned to first effect a reverse 1-for-10 stock split, and then issue 80,000,000 shares of its common stock in exchange for 100% of the equity interests in each of the Target Companies (the "Exchange"). The Target Companies developed and operated medical marijuana cultivation centers which sold to fully-licensed medical marijuana distributors in the Washington, D.C., metro area. In connection with the Exchange, on March 23, 2018, the stockholders of the Company appointed Robert L. Simmons and Matthew Lawson-Baker to serve as directors on the Company's Board of Directors. The Agreement and the Exchange were terminated by mutual consent on July 3, 2018.

On July 3, 2018, contemporaneously with the termination of the Agreement and the Exchange, Mr. Jahanian stepped down as the Company's sole executive officer and as director of the Company, and Messrs. Simmons and Lawson-Baker each stepped down from their roles as directors of the Company. Prior to resigning, the departing Board of Directors appointed Mr. Pui Lam "Rex" Cheung to serve as the Company's President, CEO, Treasurer, CFO, Secretary and sole member of the Board of Directors. Mr. Cheung remains in these positions as of the date of filing this Quarterly Report.

On January 23, 2019, the Company amended its Articles of Incorporation to increase the authorized amount of Common Stock from 750,000,000 to 1,500,000,000, and to reduce the par value of Common Stock from \$0.001 per share to \$0.00001 per share.

On February 22, 2019, the board of the Company approved a reverse one-for-one hundred (1-for-100) split of the Company's common stock (the "Reverse Split"). On May 8, 2019, the Financial Industry Regulatory Authority ("FINRA") completed its review of the Reverse Split, and the Reverse Split took effect at the open of business on May 9, 2019.

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The Company's management is focused on seeking and acquiring cash-generating businesses.

**B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference.**

None

**C. Describe the issuers' principal products or services, and their markets**

The Company's management is focused on seeking and acquiring cash-generating businesses.

**6) Issuer's Facilities**

None.

**7) Officers, Directors, and Control Persons**

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Mr. Pui Lam "Rex" Cheung</u>	<u>President / Chief Executive Officer / Chief Financial Officer / Treasurer / Secretary / Sole Director</u>	<u>Hong Kong SAR, China</u>	<u>None</u>	<u>N/A</u>	<u>None</u>	<u>      </u>
Wang Ping	<u>Owner of more than 5%</u>	<u>Wenling City, Zhejiang Prov., China</u>	<u>32,638,000</u>	<u>Common Stock</u>	<u>94.91%</u>	

**8) Legal/Disciplinary History**

**A. Criminal and legal proceedings of Officers, Directors and Control Persons.**

Neither of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or
4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

**B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject.**

None.

**9) Third Party Providers**

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel

Name:	<u>Patrick Loney</u>
Firm:	<u>Mintwood PLLC</u>
Address 1:	<u>20161 Vilings Crest Loop NE</u>
Address 2:	<u>Poulsbo, WA 98370</u>
Phone:	<u>+1 206-972-6047</u>
Email:	<u>patrick@mintwoodlaw.com</u>

Accountant: N/A

Investor Relations Consultant: N/A

Other Service Providers: N/A

## 10) Issuer Certification

### *Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities).

The certifications shall follow the format below:

I, Mr. Pui Lam “Rex” Cheung certify that:

1. I have reviewed this quarterly disclosure statement of VuMee Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: July 12, 2019  
Signature: /s/ Pui Lam “Rex” Cheung  
Name: Pui Lam “Rex” Cheung  
Title: CEO

### *Principal Financial Officer:*

I, Mr. Pui Lam “Rex” Cheung certify that:

1. I have reviewed this quarterly disclosure statement of VuMee Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Date: July 12, 2019  
Signature: /s/ Pui Lam “Rex” Cheung  
Name: Pui Lam “Rex” Cheung  
Title: CFO

**ITEM 4****UNAUDITED FINANCIAL STATEMENTS****NOTICE OF NO INDEPENDENT ACCOUNTANT REVIEW**

The accompanying unaudited financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company does not have an independent accountant and an independent accountant has not performed a review of these financial statements in accordance with United States Generally Accepted Accounting Principles (GAAP).



**VUMEE INC.**  
**Financial Statements**  
**For the Six Months Ended February 28, 2019 and 2018**  
**(Unaudited – Prepared by Management)**

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**VUMEE INC.**  
**BALANCE SHEETS**  
(Unaudited)

	<b>May 31, 2019</b>	<b>August 31, 2018</b>
<b>ASSETS</b>		
Current Assets		
Cash and Cash Equivalents	\$ -	\$ -
Total Current Assets	-	-
<b>TOTAL ASSETS</b>	<b>\$ -</b>	<b>\$ -</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
Current Liabilities		
Accounts Payable	\$ 11,769	\$ 38,565
Total Current Liabilities	11,769	38,565
<b>TOTAL LIABILITIES</b>	<b>11,769</b>	<b>38,565</b>
Stockholders' Deficit		
Common Stock par value \$0.00001 authorized 1,500,000,000 shares		
34,388,026 and 4,100,010 shares issued and outstanding, respectively*	344	41
Additional Paid-in Capital	967,594	858,409
Subscription Receivable	(80,000)	-
Accumulated Deficit	(899,707)	(897,015)
Total Stockholders' Deficit	(11,769)	(38,565)
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ -</b>	<b>\$ -</b>

\*retroactively stated for 1:100 reverse split effectively on May 9, 2019

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

**VUMEE INC.**  
**STATEMENTS OF OPERATIONS**  
(Unaudited)

	<b>Three Months ended</b>		<b>Nine Months ended</b>	
	<b>May 31,</b>		<b>May 31,</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
<b>Revenues</b>	\$ -	\$ -	\$ -	\$ -
<b>Operating Expenses</b>				
General and administration	-	2,740	-	2,740
Professional fees	11,604	31,949	22,454	39,399
Reversal of previous professional fees	-	-	(20,000)	-
Stock based compensation	-	-	-	339,526
Total operating expenses	<u>11,604</u>	<u>34,689</u>	<u>2,454</u>	<u>381,665</u>
<b>Loss from operations</b>	(11,604)	(34,689)	(2,454)	(381,665)
<b>Other income (expense)</b>				
Interest expense	<u>-</u>	<u>-</u>	<u>(238)</u>	<u>-</u>
Total other expense	<u>-</u>	<u>-</u>	<u>(238)</u>	<u>-</u>
<b>Net loss before taxes</b>	(11,604)	(34,689)	(2,692)	(381,665)
Provision for income taxes	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net loss</b>	<u><b>\$ (11,604)</b></u>	<u><b>\$ (34,689)</b></u>	<u><b>\$ (2,692)</b></u>	<u><b>\$ (381,665)</b></u>
<b>Net Loss Per Common Share – Basic and Diluted</b>	<u>\$ (0.00)</u>	<u>\$ (0.01)</u>	<u>\$ (0.00)</u>	<u>\$ (0.10)</u>
<b>Weighted Average Common Shares Outstanding*</b>	<u>7,513,927</u>	<u>4,100,010</u>	<u>5,250,488</u>	<u>3,882,061</u>

\*retroactively stated for 1:100 reverse split effectively on May 9, 2019

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**VUMEE INC.**  
**STATEMENT OF CASH FLOWS**  
(Unaudited)

	<b>Nine Months ended May 31,</b>	
	<b>2019</b>	<b>2018</b>
<b>Cash Flows from Operating Activities:</b>		
Net loss	\$ (2,692)	\$ (381,665)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation	-	339,526
Interest expenses	238	-
Reversal of previous professional fees	(20,000)	-
Changes in operating assets and liabilities:		
Accounts payable	(6,796)	34,689
Net Cash Used in Operating Activities	(29,250)	(7,450)
<b>Cash Flows from Financing Activities:</b>		
Proceeds from convertible notes	29,250	7,450
Net Cash Provided by Financing Activities	29,250	7,450
Net Change in Cash and Cash Equivalents	-	-
Cash and cash equivalents, beginning of period	-	-
Cash and cash equivalents, end of period	<u>\$ -</u>	<u>\$ -</u>
<b>Supplemental Disclosure Information:</b>		
Cash paid for interest	<u>\$ -</u>	<u>\$ -</u>
Cash paid for taxes	<u>\$ -</u>	<u>\$ -</u>
<b>Non-Cash Financing Disclosure:</b>		
Debt forgiven	<u>\$ -</u>	<u>\$ 3,450</u>
Issuance of common stock for due to related party	<u>\$ -</u>	<u>\$ 10,474</u>

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

**VUMEE INC.**  
**NOTES TO FINANCIAL STATEMENTS**  
**May 31, 2019**  
**(Unaudited)**

**NOTE 1 – ORGANIZATION, BUSINESS AND GOING CONCERN**

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On February 22, 2019, the board of the Company approved a reverse one-for-one hundred (1-for-100) split of the Company’s common stock (the “Reverse Split”). On May 8, 2019, the Financial Industry Regulatory Authority (“FINRA”) completed its review of the Reverse Split, and the Reverse Split took effect at the open of business on May 9, 2019. All common share amounts have been retroactively adjusted to reflect the reverse stock split.

On May 22, 2019, in connection with the sale of the controlling interest in the Company, a stockholder of the company exercised the conversion of a promissory note in the principal of \$29,488, pursuant to which the

Company issued 29,488,000 shares of common stock to Wang Ping on May 22, 2019, at a price per share of \$0.001.

The Company's management is focused on seeking and acquiring cash-generating businesses.

### **Going Concern Matters**

The accompanying unaudited financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which contemplates the Company's continuation as a going concern. The Company has incurred operating loss of \$2,692 and has an accumulated deficit of \$899,707 as of May 31, 2019. In addition, current liabilities exceed current assets by \$11,769 as of May 31, 2019.

Management intends to raise additional operating funds through equity and/or debt offerings. However, there can be no assurance management will be successful in its endeavors.

There are no assurances that the Company will be able to either (1) achieve a level of revenues adequate to generate sufficient cash flow from operations; or (2) obtain additional financing through either private placement, public offerings and/or bank financing necessary to support its working capital requirements. To the extent that funds generated from operations and any private placements, public offerings and/or bank financing are insufficient, the Company will have to raise additional working capital. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to the Company. If adequate working capital is not available to the Company, it may be required to curtail or cease its operations.

Due to uncertainties related to these matters, there exists a substantial doubt about the ability of the Company to continue as a going concern. The accompanying unaudited financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

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

### **Basis of Presentation**

The financial statements and related disclosures have been prepared by management and are unaudited. The unaudited financial statements have been prepared using the accrual basis of accounting in accordance with GAAP. The Company's year-end is August 31. The financial statements are presented in United States dollars.

### **Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements as well as the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates.

### **Cash and cash equivalents**

Cash equivalents are short-term highly liquid investments that are readily convertible to cash with original maturities of three months or less, at the date acquired. As of May 31, 2019, and August 31, 2018, the Company had \$0 in cash and cash equivalents.

### **Fair Value of Financial Instruments**

The Company's financial instruments consist primarily of accounts payable. The carrying amounts of such

financial instruments approximate their respective estimated fair value due to the short-term maturities and approximate market interest rates of these instruments.

### **Share-Based Expense**

ASC 718, "*Compensation – Stock Compensation*," prescribes accounting and reporting standards for all share-based payment transactions in which employee services are acquired. Transactions include incurring liabilities, or issuing or offering to issue shares, options, and other equity instruments such as employee stock ownership plans and stock appreciation rights. Share-based payments to employees, including grants of employee stock options, are recognized as compensation expense in the financial statements based on their fair values. That expense is recognized over the period during which an employee is required to provide services in exchange for the award, known as the requisite service period (usually the vesting period).

The Company accounts for stock-based compensation issued to non-employees and consultants in accordance with the provisions of ASC 505-50, "*Equity – Based Payments to Non-Employees*." Measurement of share-based payment transactions with non-employees is based on the fair value of whichever is more reliably measurable: (a) the goods or services received; or (b) the equity instruments issued. The fair value of the share-based payment transaction is determined at the earlier of performance commitment date or performance completion date.

Share-based expense totaled \$0 and \$339,529 for the period ended May 31, 2019 and 2018, respectively.

### **Related parties**

The Company follows ASC 850 for the identification of related parties and disclosure of related party transactions.

### **Income taxes**

Income taxes are determined in accordance with the provisions of ASC 740, "Income Taxes". Under this method, deferred 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 basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

For the period ended May 31, 2019 and 2018, the Company did not have any interest and penalties associated with tax positions. As of May 31, 2019, and August 31, 2018, the Company did not have any significant unrecognized uncertain tax positions.

### **Earnings (Loss) per Share Calculations**

The Company computes earnings per share ("EPS") in accordance with ASC 260, "Earnings per share". Basic EPS is measured as the income or loss available to common shareholders divided by the weighted average common shares outstanding for the period. Diluted EPS is similar to basic EPS but presents the dilutive effect on a per share basis of potential common shares (e.g., convertible securities, options, and warrants) as if they had

been converted at the beginning of the periods presented, or issuance date, if later. Potential common shares that have an anti-dilutive effect (i.e. those that increase income per share or decrease loss per share) are excluded from the calculation of diluted EPS. The Company's diluted loss per share is the same as the basic loss per share for the period ended May 31, 2019 and 2018, as shares issuable under the convertible notes payable would be anti-dilutive.

### **Recently Issued Accounting Standards**

Management has considered all recent accounting pronouncements issued since the last audit of our financial statements. The Company's management believes that these recent pronouncements will not have a material effect on the Company's unaudited financial statements.

### **NOTE 3 – CONVERTIBLE NOTES**

During the period ended May 31, 2019, NYJJ Investments Limited ("NYJJ"), a shareholder of the Company, had advanced the Company a total of \$29,250 for operating expenses, and in exchange for such advance the Company issued to NYJJ an unsecured convertible note (the "Convertible Note") in principal of \$29,250, with maturity of one year and interest accruing at the rate of 3% per annum. As of May 22, 2019, total interest accrued under the Convertible Note was \$238, giving rise to total outstanding amounts of \$29,488. The Convertible Note was convertible into shares of Common Stock of the Company at a conversion price of \$0.001 per share.

On May 22, 2019, NYJJ exercised its right to convert the Convertible Note in exchange for the issuance by the Company of 29,488,000 shares to Ms. Wang Ping. The Convertible Note had a principal of \$29,250, with maturity of one year and interest accruing at the rate of 3% per annum. As of May 22, 2019, total interest accrued under the Convertible Note was \$238, giving rise to total outstanding amounts of \$29,488. The Convertible Note was convertible into shares of Common Stock of the Company at a conversion price of \$0.001 per share. Ms. Wang was the controlling shareholder of the Company before and after the conversion.

### **NOTE 4 – RELATED PARTIES TRANSACTIONS**

Please refer to Note 3 for the terms of the Convertible Note issued to NYJJ, a shareholder of the Company, and for the conversion of the Convertible Note into common stock by Ms. Wang Ping, the controlling shareholder of the Company.

### **NOTE 5 – STOCKHOLDERS' DEFICIT**

The Company is authorized to issue 1,500,000,000 shares of common stock with a par value of \$0.00001 per share (the "Common Stock").

During the nine months ended May 31, 2019, the Company issued 800,000 shares of Common Stock to an unrelated party, at \$0.10 per share, for a subscription receivable of \$80,000, and issued 16 shares of Common Stock due to reverse split on May 9, 2019.

As of May 31, 2019 and August 31, 2018, there were 4,900,026 and 4,100,010 shares of Common Stock issued and outstanding, respectively.

### **NOTE 6 – CONTINGENT LIABILITIES**

During the year ended November 30, 2013, the Company recognized \$19,700 payable to Mr. George Sharp ("Mr. Sharp"). On February 19, 2016, the Superior Court for San Diego County (the "Court") issued a default judgment against the Company in the amount of \$19,700 plus interests. The Company maintains the right to move to vacate



the judgment, and the Company considers the chance to be required to settle the amount as possible but not probable. Accordingly, the payable and the related expense of \$20,000 has been reversed.

#### **NOTE 7 – SUBSEQUENT EVENTS**

In accordance with ASC Topic 855, “Subsequent Events”, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after May 31, 2019, up through the date the Company issued the unaudited financial statements. During the period, the Company did not have any material recognizable subsequent events.