Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

CXJ Group Co., Limited

(Formerly known as Global Entertainment, Corp.)

A Nevada Corporation

50 West Liberty Street, Suite 880
Reno, NV 89501

SIC – 2834

Annual Report
For the Period Ending: May 31, 2021
(the "Reporting Period")

As of May 31, 2021, the number of shares outstanding of our Common Stock was:

101,487,017

As of February28, 2021, the number of shares outstanding of our Common Stock was:

101,487,017

As of May 31, 2020, the number of shares outstanding of our Common Stock was:

101,487,017

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: ☒

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)

CXJ Group Co., Limited herein referred to as "ECXJ" or the "Company".

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: ECXJ
Exact title and class of securities outstanding: Common Stock ("Common Stock")
CUSIP: 23248T100
Par or stated value: $0.001

Total shares authorized: 490,000,000 as of date: November 30, 2020
Total shares outstanding: 101,487,017 as of date: November 30, 2020
Number of shares in the public float: 15,345 as of date: November 30, 2020
Total number of shareholders of record: 265 as of date: November 30, 2020

Additional class of securities (if any):

Trading symbol: ECXJ
Exact title and class of securities outstanding: Preferred Stock
CUSIP: 23248T100
Par or stated value: $0.001
Total shares authorized: 0 as of date: November 30, 2020
Total shares outstanding: 0 as of date: November 30, 2020

Transfer Agent

Name: VStock Transfer LLC
Address: 18 Lafayette Place
Address 2: Woodmere, NY 11598
Phone: +1 (212) 828-8436
Email: info@vstocktransfer.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:

The Company effectuate a 1 for 200 reverse stock split, while the authorized shares of common stock had been increased to 500,000,000, with a record date of July 12, 2019.

On October 8, 2019, Xinrui Wang, Wenbin Mao and Baiwan Niu effectuated a 1 for 10 conversion to convert all their preferred stock totaling 10,000,000 to 100,000,000 common shares. As a result of the conversion, there was no preferred stock outstanding of the Company as of October 8, 2019.

On May 28, 2020, the Company consummated the transactions contemplated by the Share Exchange Agreement among the target company, CXJ Investment Group Company Limited ("CXJ"), a British Virgin Islands corporation and the sole shareholder of CXJ, pursuant to which we acquired all the ordinary shares of CXJ in exchange for the issuance to the shareholder of CXJ of an aggregate of 1,364,800 shares of the Company. As a result of the transaction contemplated by the Share Exchange Agreement, CXJ became a wholly-owned subsidiary of the Company.

Item 3. Issuance History

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 05/31/2018	Opening Balance: Common: 6,656,062 Preferred: 0		*Right-click the rows below and select "Insert" to add rows as needed.						
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?**
03/20/2019	**New Issuance**	**17,700,000**	**Common Stock**	**$0.001**	**No**	**David Lazar/Wang Xinrui**	**Cash**	**R**	**Exemption: Section 4(a)(2) of the Securities Act**
6/18/2019	**New Issuance**	**10,000,000**	**Preferred Stock**	**$0.001**	**No**	**David Lazar/ Wang Xinrui**	**Cash**	**R**	**Exemption: Section 4(a)(2) of the Securities Act**
7/12/2019	**Reverse Stock Split**	**(24,233,845)**	**Common Stock**	**$0.001**	**No**				**Exemption: Section 4(a)(2) of the Securities Act**
10/08/2019	**Stock Conversion**	**100,000,000**	**Common Stock**	**$0.001**	**No**	**Xirui Wang/Wenbin Mao/Baiwan Niu**		**R**	**Exemption: Section 4(a)(2) of the Securities Act**
10/08/2019	**Stock Conversion**	**(10,000,000)**	**Preferred Stock**	**$0.01**	**No**	**Xirui Wang/Wenbin Mao/Baiwan Niu**		**R**	**Exemption: Section 4(a)(2) of the Securities Act**
05/28/2020	**New Issuance**	**1,364,800**	**Common Stock**	**$3**	**Yes**	**Lixin Cai/ New Charles Technology Group Limited**	**Acquisition**	**R**	**Exemption: Section 4(a)(2) of the Securities Act**

Shares Outstanding on 02/28/2021:	Ending Balance: Common: 101,487,017 Preferred: 0	

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

Date of Note Issuance	Outstanding Balance ($)	Principal Amount at Issuance ($)	Interest Accrued ($)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)

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: Cuiyao Luo
Title: CFO
Relationship to Issuer: CFO, Treasurer, Director

The audited financial statements as of May 31, 2021 and May 31, 2020 and for the fiscal period ended May 31, 2021 and 2020, 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")

The Company are engaged in trading of the automobile exhaust cleaner product and providing the brand name management and related training services.

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.

Subsidiary Name	Domicile	Address	Officer/Director	% Owned	Owned By	Business
CXJ Investment Group Company Ltd	BVI	OMC Chambers, Wickhams Cay 1, Road Town, Tortola, British Virgin Islands	Lixin Cai	100%	CXJ Group Co., Limited	Holding Company
CXJ (HK) Technology Group Company Ltd	Hong Kong	Room 1701, 17F, The metropolis Tower, 10 Metropolis Drive, Hung Hom, Kowloon, Hong Kong	Lixin Cai	100%	CXJ Investment Group Company Ltd	Holding Company
CXJ (SHENZHEN) TECHNOLOGY CO., LTD	China	3607B1, Block A, Xinghe Shiji Building, Southwest of the junction of Shenzhen Avenue and CaiTian Road, Futian District, Shenzhen City, China	Lixin Cai	100%	CXJ (HK) Technology Group Company Ltd	Management consulting service
CXJ TECHNOLOGY (HANGZHOU) CO., LTD	China	C290, DoBe E-Manor, Dongning Road No. 553, Jianggan District, Hangzhou City, Zhejiang Province, China	Lixin Cai	100%	Lixin Cai	Trading of the automobile exhaust cleaner product and providing the brand name management and related training services

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

The Company are engaging in trading of automobile exhaust cleaners and auto parts, and the provision of auto detailing store consultancy services and authorization fee on our brand name "Chejiangling / Teenage Hero Car" in China.

6) Issuers facilities

The Company has an operating lease agreement for the office space with lease terms of 2 years. The Company does not have any other leases. Leases with an initial term of 12 months or less are not recorded on the balance sheet. The Company accounts for the lease and non-lease components of its leases as a single lease component. Lease expense is recognized on a straight-line basis over the lease term. The Company does not have any property and the principal plants as at May 31, 2021

Item 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
Xinrui Wang	Director, Owner of more than 5%	Cangzhou City, Hebei Province, China	79,838,500	Common Stock	78.7%	-
CXJ Investment Holding Ltd	Director, Owner of more than 5%	OMC Chambers, Wickhams Cay 1,Road Town, Tortola, BVI	5,000,000	Common Stock	4.9%	Controlled by Xinrui Wang
Lixin Cai/ New Charles Technology Group Ltd	President, CEO, Secretary, Director	Huzhou City, Zhejiang Province, China	1,364,800	Common Stock	1.3%	-
Cuiyao Luo	CFO, Treasurer, Director	Hangzhou City, Zhejiang Province, China	-	-	-	-
Wenbin Mao	Director, Owner of more than 5%	Changzhou City, Jiangsu Province, China	10,500,000	Common Stock	10.5%	-
Baiwan Niu	Director	Lankao County, Henan Province, China	4,500,000	Common Stock	4.5%	-

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:	Matthew McMurdo, Esq.
Firm:	McMurdo Law Group, LLC
Address 1:	1185 Avenue of Americas, 3rd Floor
Address 2:	New York, NY 10036
Phone:	+1 917-318-2865
Email:	matt@nannaronelaw.com

Investor Relations Consultant: N/A

Other Service Providers: N/A

10) Issuer Certification

Principal Executive Officer:

I, Mr. Lixin Cai certify that:

1. I have reviewed this Annual Report of CXJ Group Co., Limited（formerly known as Global Entertainment, Corp.);

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: September 10, 2021
Signature: /s/ Mr. Lixin Cai
Title: Chairman and Chief Executive Officer and Director
(Principal Executive Officer)

CXJ GROUP CO., LIMITED
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF MAY 31, 2021 AND MAY 31, 2020
(CURRENCY EXPRESSED IN UNITED STATES DOLLARS ("US$"), EXCEPT FOR NUMBER OF SHARES)

	May 31, 2021 Audited $	May 31, 2020 Audited $
ASSETS		
CURRENT ASSETS		
Account receivables	636,421	436,620
Prepayments, deposits and other receivables	1,166,015	2,518,698
Inventories	62,815	124,658
Due from a director	-	115,868
Due from a shareholder	43,500	51,458
Cash and cash equivalents	340,109	15,588
Total current assets	**2,248,860**	**3,262,890**
NON-CURRENT ASSETS		
Operating lease right-of-use assets	79,173	192,741
Intangible assets	44,755	29,646
Total non-current assets	**123,928**	**222,387**
TOTAL ASSETS	**2,372,788**	**3,485,277**
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Account payables	233,516	156,955
Advanced received, accrued expenses and other payables	2,936,597	3,735,680
Amount due to a director	114,935	26,302
Operating lease liabilities, net of current portion	55,628	83,044
Total current liabilities	**3,340,676**	**4,001,981**
NON-CURRENT LIABILITIES		
Operating lease liabilities, non-current portion	24,523	112,759
TOTAL LIABILITIES	**3,365,199**	**4,114,740**
STOCKHOLDERS' EQUITY		
Common stock, $0.001 par value, 490,000,000 and 490,000,000 shares authorized, 101,487,017 and 101,487,017 shares issued and outstanding as of May 31, 2021 and May 31, 2020 respectively	101,487	101,487
Additional paid-in capital		-
Accumulated other comprehensive income (expense)	(74,624)	7,215
Accumulated deficit	(1,019,274)	(738,165)
TOTAL STOCKHOLDERS' EQUITY	**(992,411)**	**(629,463)**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**2,372,788**	**3,485,277**

CXJ GROUP CO., LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
FOR THE THREE MONTHS AND YEAR ENDED MAY 31, 2021 AND MAY 31, 2020
(CURRENCY EXPRESSED IN UNITED STATES DOLLARS ("US$"), EXCEPT FOR NUMBER OF SHARES)

	For the Three Months Ended		For the Year Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
	Audited	Audited	Audited	Audited
	$	$	$	$
REVENUE				
- Non-related party	334,506	803,840	1,075,010	803,840
COST OF REVENUE	(143,232)	(614,967)	(425,477)	(614,967)
GROSS PROFIT	**191,274**	**188,873**	**649,533**	**188,873**
OTHER INCOME	(4,432)	6,520	(2,992)	7,926
SELLING AND DISTRIBUTION EXPENSES	(78,277)	(529,780)	(389,559)	(529,780)
GENERAL AND ADMINISTRATIVE EXPENSES	(216,009)	(333,301)	(529,906)	(348,067)
LOSS FROM OPERATIONS	**(107,444)**	**(667,688)**	**(272,924)**	**(681,048)**
INTEREST EXPENSE				
LOSS BEFORE INCOME TAX	**(107,444)**	**(667,688)**	**(272,924)**	**(681,048)**
INCOME TAXES EXPENSE	(73)	(1,418)	(8,185)	(1,418)
NET LOSS	**(107,517)**	**(669,106)**	**(281,109)**	**(682,466)**
OTHER COMPREHENSIVE INCOME:				
- Foreign exchange adjustment loss	(9,364)	7,215	(74,624)	7,215
COMPREHENSIVE LOSS	**(116,881)**	**(661,891)**	**(355,733)**	**(675,251)**
NET LOSS PER SHARE - BASIC AND DILUTED	(0.00)	(0.01)	(0.00)	(0.01)
Weighted average number of common shares outstanding – Basic and diluted	101,487,017	101,487,017	101,487,017	101,487,017

CXJ GROUP CO., LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' DEFICITS
FOR THE THREE MONTHS AND YEAR ENDED MAY 31, 2021 AND MAY 31, 2020
(CURRENCY EXPRESSED IN UNITED STATES DOLLARS ("US$"), EXCEPT FOR NUMBER OF SHARES)(AUDITED)

For the three months ended May 31, 2021

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Expense	Accumulated Deficit	Total Shareholder Deficit
	Number of Shares	Amount				
		$	$	$	$	$
Balance as of February 28,2021 (Unaudited)	101,487,017	101,487	–	(58,046)	(911,757)	(868,316)
Net Loss					(107,517)	(107,517)
Foreign currency translation gain (loss)	-	-	-	(16,578)	-	(16,578)
Balance as of May 31,2021 (Audited)	101,487,017	101,487	-	(74,624)	(1,019,274)	(992,411)

For the year ended May 31, 2021

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Expense	Accumulated Deficit	Total Shareholder Deficit
	Number of Shares	Amount				
		$	$	$	$	$
Balance as of May 31, 2020 (Audited)	101,487,017	101,487	-	7,215	(738,165)	(629,463)
Net Loss					(281,109)	(281,109)
Foreign currency translation gain (loss)	-	-	-	(81,839)	-	(81,839)
Balance as of May 31,2021 (Audited)	101,487,017	101,487	-	(74,624)	(1,019,274)	(992,411)

CXJ GROUP CO., LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MAY31, 2021 AND 2020
(CURRENCY EXPRESSED IN UNITED STATES DOLLARS ("US$"), EXCEPT FOR NUMBER OF SHARES)

	For the year ended May 31,	
	2021	**2020**
	$	**$**
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	(281,109)	(682,466)
Adjustments to reconcile net loss to net cash used in operating activities		
Acquisition of subsidiary	-	50,000
Conversion of preferred shares to common shares	-	10,000
Operating lease expenses	69,827	60,129
Temination of lease	(3,564)	-
Changes in operating assets and liabilities:	-	-
Accounts receivables	(199,801)	(436,620)
Prepayments, deposits and other receivables	1,352,683	(2,518,698)
Inventories	61,843	(124,658)
Due from a director	207,996	(119,363)
Due from a shareholder	-	(1,458)
Due from a related company	-	13,521
Accounts payable	86,123	172,168
Operating lease liabilities	(68,583)	(52,154)
Other payables and accrued liabilities	(808,645)	3,719,036
Net cash provided by/(used in) operating activities	**414,545**	**89,437**
CASH FLOWS FROM INVESTING ACTIVITY:		
Purchase of intangible assets	(15,109)	(29,646)
Net cash used in investing activity	**(15,109)**	**(29,646)**
CASH FLOWS FROM FINANCING ACTIVITIES:		
Loan from related party	6,500	3,495
(Advances to)/advances from a director	-	(50,000)
Net cash (used in)/provided by financing activities	**8,725**	**(46,505)**
Effect of exchange rate changes on cash and cash equivalents	(83,640)	2,302
Net change in cash and cash equivalents	324,521	15,588
Cash and cash equivalents, beginning of year	15,588	-
CASH AND CASH EQUIVALENTS, END OF YEAR	**340,109**	**15,588**

CXJ GROUP CO., LIMITED
NOTES TO CONSOLIDATED STATEMENTS
FOR THE YEAR ENDED MAY 31, 2021 AND YEAR ENDED MAY 31, 2020
(Audited)

Note 1. Company Overview

CXJ Group Co., Limited ("we", "us", the "Company" or "ECXJ") was originally incorporated in State of Nevada on August 20, 1998 under the name Global II, Inc and underwent several name changes prior to its current name. Until August 2019, the Company was known as Global Entertainment Corp., which was a dormant company.

On March 04, 2019, the eight judicial District Court of Nevada appointed Custodian Ventures, LLC as custodian for the Company, proper notice having been given to the officers and directors of Global Entertainment Corporation. There was no opposition. On June 18, 2019, control of the Company was transferred by the entity controlled by Custodian Ventures, LLC to Xinrui Wang, our director, by selling him 10,000,000 shares of Series A Preferred stock and 17,700,000 shares of common stock for a purchase price of $175,000.

On June 21, 2019, Lixin Cai was appointed act as the new President, CEO, Secretary and Chairman of the Board of Directors of the Company. On June 21, 2019, Cuiyao Luo was appointed act as the new CFO, Treasurer and Member of the Board of Directors of the Company. On September 30, 2019, the Company appointed three more members to the Board of Directors of the Company, and they are Xinrui Wang, Wenbin Mao and Baiwan Niu.

Effective July 9, 2019 we changed our name from Global Entertainment Corp to CXJ Group Co., Limited. On July 12, 2019, the Company effectuated a 1 for 200 reverse stock split, while the authorized shares of common stock and preferred shares totally had been increased to 500,000,000. As a result of the foregoing we changed our trading symbol from GNTP and began trading as ECXJ on August 5, 2019.

On October 4, 2019, Xinrui Wang (the "Seller"), entered into a Stock Purchase Agreement to pursuant to which the Seller agreed to sell to Wenbin Mao and Baiwan Niu (the "Purchasers"), totaling 1,500,000 preferred stock of the Company ("Shares") owned by the Seller, for an amount of $1,500. On October 8, 2019, Xinrui Wang, Wenbin Mao and Baiwan Niu effectuated a 1 for 10 conversion to convert all their preferred stock totaling 10,000,000 to 100,000,000 common shares. As a result of the conversion, there was no preferred stock outstanding of the Company as of October 8, 2019.

On May 28, 2020, we consummated the transactions contemplated by the Share Exchange Agreement among the Company, CXJ Investment Group Company Limited, a British Virgin Islands Corporation ("CXJ") and the shareholder of CXJ, pursuant to which we acquired all the ordinary shares of CXJ in exchange for the issuance to the shareholder of CXJ of an aggregate of 1,364,800 shares of the Company. The shareholder is the selling security holder in this prospectus and are all affiliates. As a result of the transactions contemplated by the Share Exchange, CXJ became a wholly-owned subsidiary of the Company.

ECXJ, through its wholly owned subsidiary, CXJ and its subsidiaries and the VIE own and operate an active automobiles products trading and services business in the People's Republic of China. Our business is supporting our alliance with products and technical services enable them to service consumers in China.

Note 2. Summary of Significant Accounting Policies

(a) Basis of presentation and liquidation

The condensed consolidated balance Sheets as of May 31, 2021 and May 31, 2020 and the condensed consolidated statements of operations and comprehensive income (loss), shareholders' equity, and cash flow for the year ended May 31, 2021 and 2020 have been prepared by the Company is in conformity with generally accepted accounting principles in the United States ("US GAAP").

The Company incurred net loss of $281,109 and $682,466 during the year ended May 31, 2021 and 2020, respectively. As of May 31, 2021 and May 31, 2020, the Company had an accumulated deficit of $1,019,432 and $738,165, respectively. Although it was loss in these two years, the Company generated net cash inflow from operations of $414,545 and $89,437 during the year ended May 31, 2021 and 2020, respectively.

As of May 31, 2021 and May 31, 2020, the Company had cash and cash equivalents of $340,109 and $15,588, the current liability of $3,340,676 and $4,001,981. The Company's China subsidiaries and VIE are subject to preapproval from the State Administration of Foreign Exchange ("SAFE") for non-domestic financing. Additionally, the amount of cash available for transfer from the China subsidiaries and the VIE for use by the Company's non-China subsidiaries is also limited both by the liquidity needs of the subsidiaries in China and the restriction on foreign currency exchange by Chinese-government mandated limitations including currency exchange controls on certain transfers of funds outside of China.

The company currently is seeking to restructure the terms of our liabilities by raising funds to pay off liabilities. Our ability to continue as a going concern is depend upon obtaining the necessary financing or negotiating the terms of the existing borrowing to meet our current and future liquidity need.

(b) Principles of consolidation

The accompanying consolidated financial statements include the financial statements of the Company, its subsidiaries and the VIE. All significant inter-company transactions and balances between the Company, its subsidiaries and the VIE have been eliminated upon consolidation.

To comply with PRC laws and regulations, the Company provides substantially trading of exhaust cleaner and brand name management service in China via its VIE, which hold critical operating licenses that enable the Company to do business in China. Substantially all of the Company's revenues, costs and net income (loss) in China are directly or indirectly generated through these VIE. The Company has signed various agreements with its VIE and legal shareholders of the VIE to allow the transfer of economic benefits from the VIE to the Company and to direct the activities of the VIE.

The Company believes that the contractual arrangements among its subsidiaries, the VIE and its shareholders are in compliance with the current PRC laws and legally enforceable. However, uncertainties in the interpretation and enforcement of the PRC laws, regulations and policies could limit the Company's ability to enforce these contractual arrangements. As a result, the Company may be unable to consolidate the VIE and its subsidiary in the consolidated financial statements. The Company's ability to control its VIE also depends on the authorization by the shareholders of the VIE to exercise voting rights on all matters requiring shareholders' approval in the VIE. The Company believes that the agreements on authorization to exercise shareholder's voting power are legally enforceable. In addition, if the legal structure and contractual arrangements with its VIE were found to be in violation of any future PRC laws and regulations, the Company may be subject to fines or other actions. The Company believes the possibility that it will no longer be able to control and consolidate its VIE as a result of the aforementioned risks and uncertainties is remote.

The following table sets forth its subsidiaries and the VIE, including their country of incorporation or residence and our ownership interest in such subsidiaries. Please see Note 4"VIE Structure and Arrangement".

Subsidiaries:	Date of incorporation	Interest %	Place of incorporation
CXJ Investment Group Company Ltd	2020/2/19	100%	BVI
CXJ (HK) Technology Group Company Ltd	2020/3/11	100%	Hong Kong
CXJ (SHENZHEN) TECHNOLOGY CO., LTD	2020/5/26	100%	PRC
VIE:			
CXJ TECHNOLOGY (HANGZHOU) CO., LTD	2019/3/28	100%	PRC

(c) Use of estimates

The accompanying consolidated financial statements have been prepared in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the balance sheet date and revenues and expenses during the reporting periods. Significant accounting estimates reflected in the Company's consolidated financial statements include, but not limited to economic lives and impairment of long-lived assets, valuation allowance for deferred tax assets, and uncertain tax position. Changes in facts and circumstances may result in revised estimates. Actual results could differ from those estimates, and as such, differences may be material to the consolidated financial statements.

(d) Foreign currency

The functional currency of the Company, CXJ Group Co., Ltd, CXJ Investment Group Company Ltd and CXJ (HK) Technology Group Company Ltd is US Dollar. The VIE determined their functional currency to be Chinese Remibi, or RMB based on the criteria of ASC 830, Foreign Currency Matters. The Company uses USD as its reporting currency.

The Company uses the average exchange rate for the year and the exchange rate at the balance sheet date to translate the operating results and financial position, respectively. The Company also uses the historical exchange rate at the initial transaction date to translate the capital and various reserve items. Translation differences are recorded in accumulated other comprehensive income (loss), a component of shareholders' deficits.

Translation of amounts from CNY into US$1 has been made at the following exchange rates for the respective periods:

	As of for the year ended	
	May 31, 2021	**May 31, 2020**
Period-end CNY: US$1 exchange rate	6.37	7.13
Period-average CNY: US$1 exchange rate	6.68	7.02
Period-end HK$: US$1 exchange rate	7.76	7.76
Period-average HK$: US$1 exchange rate	7.75	7.80

(e) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, demand deposits placed with banks or other financial institutions and have original maturities of less than three months.

(f) Accounts Receivable and allowance for doubtful accounts

Accounts receivable are stated at the historical carrying amount net of allowance for doubtful accounts.

The Company maintains an allowance for doubtful accounts which reflects its best estimate of amounts that potentially will not be collected. The Company determines the allowance for doubtful accounts taking into consideration various factors including but not limited to historical collection experience and credit-worthiness of the debtors as well as the age of the individual receivables balance. Additionally, the Company makes specific bad debt provisions based on any specific knowledge the Company has acquired that might indicate that an account is uncollectible. The facts and circumstances of each account may require the Company to use substantial judgment in assessing its collectability.

(g) Inventories, net

Inventories, consisting of finished goods, work in process, and raw materials. Inventories are stated at the lower of cost and net realizable value. Cost of inventory is determined using the weighted average cost method. Adjustments are recorded to write down the cost of inventory to the estimated net realizable value due to slow-moving and obsolete inventory, which is dependent upon factors such as historical and forecasted consumer demand, and promotional environment. The Company takes ownership, risks and rewards of the products purchased.

(h) Prepayments

Prepayments are mainly consisted of prepaid income tax, rental, prepayments for consulting fee and advances to supplies.

(i) Intangible assets, net

The Company's intangible assets with definite useful lives primarily consist of software, non-patent technology and land use right. The Company typically amortizes its software and non-patent technology with definite useful lives on a straight-line basis over the shorter of the contractual terms or the estimated useful lives.

According to the law of PRC, the government owns all the land in the PRC. Companies or individuals are authorized to possess and use the land only through land use rights granted by the Chinese government for a specified period of time. The Company amortizes its land use rights using the straight-line method over the periods the rights are granted.

The estimated useful lives are as follow:

Non-patent technology	10 years

(j) Impairment of long-lived assets other than goodwill

The Company evaluates its long-lived assets, including fixed assets and intangible assets with finite lives, for impairment whenever events or changes in circumstances, such as a significant adverse change to market conditions that will impact the future use of the assets, indicate that the carrying amount of an asset may not be fully recoverable. When these events occur, the Company evaluates the recoverability of long-lived assets by comparing the carrying amount of the assets to the future undiscounted cash flows expected to result from the use of the assets and their eventual disposition. If the sum of the expected undiscounted cash flows is less than the carrying amount of the assets, the Company recognizes an impairment loss based on the excess of the carrying amount of the assets over their fair value. Fair value is generally determined by discounting the cash flows expected to be generated by the assets, when the market prices are not readily available.

For all periods presented, there was no impairment of any of the Company's long-lived assets.

(k) Fair value of financial instruments

The Company's financial instruments include cash and cash equivalents, amount due from/to related parties, merchant deposits, payables to merchants. The carrying values of these financial instruments approximate their fair values due to their short-term maturities.

The Company applies ASC 820, Fair Value Measurements and Disclosures, ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820 requires disclosures to be provided on fair value measurement.

ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1—Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2—Other inputs that are directly or indirectly observable in the marketplace.

Level 3—Unobservable inputs which are supported by little or no market activity.

ASC 820 describes three main approaches to measuring the fair value of assets and liabilities: (1) market approach; (2) income approach; and (3) cost approach. The market approach uses prices and other relevant information generated from market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts to a single present value amount. The measurement is based on the value indicated by current market expectations about those future amounts. The cost approach is based on the amount that would currently be required to replace an asset.

(l) Revenue recognition

Effective March 20, 2017, the Company early adopted ASU 2014-09, Revenue from Contracts with Customers (ASC Topic 606). Under Topic 606, revenues are recognized when the promised products have been confirmed of delivery or services have been transferred to the consumers in amounts that reflect the consideration the customer expects to be entitled to in exchange for those services. The Company presents value added taxes ("VAT") as reductions of revenues. The Company recognizes revenues net of value added taxes ("VAT") and relevant charges.

Product Revenue

We generate revenue primarily from the sales of automobile exhaust cleaners and auto parts directly to members. We recognize product revenue at a point in time when the control of the products has been transferred to customers. The transfer of control is considered complete when products have been picked up by or shipped to our customers. Our sales arrangements for automobile exhaust cleaners and auto parts usually require a full prepayment before the delivery of products.

We also generate revenue from the sales of auto parts directly to the members, such as a business or individual engaged in auto parts businesses. We recognize revenue at a point in time when products are delivered and customer acceptance is made. For the sales arrangements of auto parts products, we generally require payment upon issuance of invoices.

Service Revenue

We also generate revenue from brand name authorization fee and brand name management service under separate contracts. Revenue from brand name authorization and management services include service fees for provision of brand name "teenage hero car" to our members, and provision of management service. Revenue from the maintenance service to the members is recognized at a point in time when services are provided. Revenue from the management service to the customer is recognized as the performance obligation is satisfied over time over the contracting period.

(m) Sales and Marketing expense

Selling and handling costs amounted to $389,559 and $529,780 for the year ended May 31, 2021 and 2020, respectively. Selling and marketing costs are expensed as incurred and included in selling expenses.

(n) General and administrative expenses

General and administrative expenses consist primarily of research and development expenses, salary and welfare for general and administrative personnel, rental expenses, entertainment expenses, general office expenses and professional service fees.

(o) Operating Leases

Prior to the adoption of ASC 842 on January 1, 2019:

Leases, mainly leases of factory buildings, offices and employee dormitories, where substantially all the rewards and risks of ownership of assets remain with the lessor are accounted for as operating leases. Payments made under operating leases are recognized as an expense on a straight-line basis over the lease term. The Company had no finance leases for any of the periods stated herein.

Upon and hereafter the adoption of ASC 842 on January 1, 2019:

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (“ROU”) assets, operating lease liability, and operating lease liability, non-current in the Company’s consolidated balance sheets. Please refer to Note 2-Recently adopted accounting pronouncements for the disclosures regarding the Company’s method of adoption of ASC 842 and the impacts of adoption on its consolidated balance sheets, results of operations and cash flows. ROU assets represent the Company’s right to use an underlying asset for the lease term and lease liabilities represent the Company’s obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. When determining the lease term, the Company includes options to extend or terminate the lease when it is reasonably certain that it will exercise that option, if any. As the Company’s leases do not provide an implicit rate, the Company used an incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. The Company has elected to adopt the following lease policies in conjunction with the adoption of ASU 2016-02: (i) for leases that have lease terms of 12 months or less and does not include a purchase option that is reasonably certain to exercise, the Company elected not to apply ASC 842 recognition requirements; and (ii) the Company elected to apply the package of practical expedients for existing arrangements entered into prior to January 1, 2019 to not reassess (a) whether an arrangement is or contains a lease, (b) the lease classification applied to existing leases, and(c) initial direct costs.

(p) Value-added taxes

Revenue is recognized net of value-added taxes (“VAT”). The VAT is based on gross sales price and VAT rates applicable to the Company is 17% for the period from the beginning of 2018 till the end of April 2018, then changed to 16% from May 2018 to the end of March 2019, and changed to 13% from April 2019. Entities that are VAT general taxpayers are allowed to offset qualified input VAT paid to suppliers against their output VAT liabilities. Net VAT balance between input VAT and output VAT is recorded as VAT payable if output VAT is larger than input VAT and is recorded as VAT recoverables if input VAT is larger than output VAT. All of the VAT returns filed by the Company’s subsidiaries in China, have been and remain subject to examination by the tax authorities.

(q) Income taxes

The Company followed the liability method of accounting for income taxes in accordance with ASC 740, Income Taxes, or ASC 740. Under this method, deferred tax assets and liabilities are determined based on the difference between the financial reporting and tax bases of assets and liabilities using enacted tax rates that will be in effect in the period in which the differences are expected to reverse. The Company recorded a valuation allowance to offset deferred tax assets if based on the weight of available evidence, it is more-likely-than-not that some portion, or all, of the deferred tax assets will not be realized. The effect on deferred taxes of a change in tax rate is recognized in tax expense in the period that includes the enactment date of the change in tax rate.

The Company accounted for uncertainties in income taxes in accordance with ASC 740. Interest and penalties related to unrecognized tax benefit recognized in accordance with ASC 740 are classified in the consolidated statements of comprehensive loss as income tax expense.

British Virgin Island

Under the current tax laws of British Virgin Island, the Company and its subsidiaries are not subject to tax on their income or capital gains. In addition, upon of dividends by the Company to its shareholders, no British Virgin Island withholding tax will be imposed.

United States

Under the current tax laws of United States, the Company and its subsidiaries are not subject to tax on their income or capital gains. In addition, upon of dividends by the Company to its shareholders, no United States withholding tax will be imposed.

P.R.C China

The China Corporate Income Tax Law ("CIT Law") became effective on January 1, 2008. Under the CIT Law, China's dual tax system for domestic enterprises and foreign investment enterprises ("FIEs") was effectively replaced by a unified system. The new law establishes a tax rate of 25% for most enterprises. The Company's VIE through which the majority of our business in China is applicable to this tax rate

The following table reconciles the PRC statutory rates to the Company's effective tax rate for the year ended May 31, 2021 and the year ended May 31, 2020, respectively:

	For the year ended May 31, 2021	**For the year ended May 31,2020**
PRC statutory rate	25%	25%
Net operating losses for which no deferred tax assets was recognized	(25%)	(25%)
The Company's expense is out of limit than that of PRC statutory tax policy allowed	16.5%	16.5%
Effective income tax rate	16.5%	16.5%

Income tax expense for the year ended May 31, 2021 and May 31, 2020, respectively are as follows:

	For the year ended	
	May 31, 2021	May 31, 2020
Current	8,185	1,418
Deferred	-	-
Income tax expense	8,185	1,418

(r) Employee benefit expenses

As stipulated by the regulations of the PRC, full-time employees of the Company are entitled to various government statutory employee benefit plans, including medical insurance, maternity insurance, workplace injury insurance, unemployment insurance and pension benefits through a PRC government-mandated multi-employer defined contribution plan. The Company is required to make contributions to the plan and accrues for these benefits based on certain percentages of the qualified employees' salaries.

(s) Comprehensive income (loss)

Comprehensive income (loss) is defined as the changes in equity of the Company during a period from transactions and other events and circumstances excluding transactions resulting from investments by owners and distributions to owners. Among other disclosures, ASC 220, Comprehensive Income, requires that all items that are required to be recognized under current accounting standards as components of comprehensive income be reported in a financial statement that is displayed with the same prominence as other financial statements. For each of the periods presented, the Company's comprehensive income (loss) includes net loss and foreign currency translation adjustment and is presented in the consolidated statements of operations and comprehensive income (loss).

(t) Loss per share

Basic loss per share is computed by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period using the two-class method. Under the two-class method, net loss is allocated between ordinary shares and other participating securities based on their participating rights. Diluted loss per share is calculated by dividing net loss attributable to ordinary shareholders by the weighted average number of ordinary and dilutive ordinary equivalent shares outstanding during the period. Ordinary equivalent shares consist of shares issuable upon the exercise of share options using the treasury stock method. Ordinary equivalent shares are not included in the denominator of the diluted loss per share calculation when inclusion of such shares would be anti-dilutive.

(u) Segment reporting

The Company follows ASC 280, Segment Reporting. The Company's Chief Executive Officer as the chief operating decision-maker reviews the consolidated financial results when making decisions about allocating resources and assessing the performance of the Company as a whole and hence, the Company has only one reportable segment. The Company operates and manages its business as a single segment. As the Company's long-lived assets are substantially all located in the PRC and substantially all the Company revenues are derived from within the PRC, no geographical segments are presented.

(v) Recent accounting pronouncements

In February 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-02, Leases (Topic 842) ("ASU 2016-02"), as amended, which generally requires lessees to recognize operating and financing lease liabilities and corresponding right-of-use assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements. The Company adopted the new standard effective January 1, 2019 and elected the package of practical expedients permitted under the transition guidance, which allows to carryforward our historical lease classification, and initial direct costs for any leases that exist prior to adoption of the new standard. The Company will also keep leases with an initial term of 12 months or less off the balance sheet and recognize the associated lease payments in the consolidated statements of income on a straight-line basis over the lease term. The Company estimates approximately US$374,341 would be recognized as total right-of-use assets and total lease liabilities on its consolidated balance sheet as of June 1, 2019. Other than additional disclosure, the Company does not expect the new standard to have a material impact on its consolidated financial statements.

Note 3. Acquisition

On March 28, 2019, Mr. Cai, Lixin (Mr. Cai), the Company's Chairman of the Board and Chief Executive Officer and Chief Financial Officer, incorporated CXJ Technology (Hangzhou) Co., Ltd ("CXJHZ") in Hangzhou, China. Mr. Cai in turn incorporated CXJ Investment Group Company Ltd ("CXJ"), CXJ (HK) Technology Group Company Ltd ("CXJHK"), and CXJ (Shenzhen) Technology Co., Ltd ("CXJSZ") and reorganized these entities with CXJ being a holding entity with the solely shareholder. As a result of the reorganization, CXJ owns 100% interest in CXJHK and CXJHK owns 100% interest in CXJSZ. CXJSZ controls 100% interest in CXJHZ through VIE contractual arrangements as disclosed in Note 4. Such reorganization was completed on May 28, 2020.

On June 18, 2019, the Company underwent a change of control as a result of the transfer of 10,000,000 shares of Series A Preferred stock (which voted on a 10 for one basis at the time of the change of control) from Custodian Ventures, LLC and 17,700,000 shares of common stock to Xinrui Wang.

On May 28, 2020, we consummated the transactions contemplated by the Share Exchange Agreement among the Company, CXJ Investment Group Company Limited ("CXJ"), a British Virgin Islands Corporation and the shareholder of CXJ, pursuant to which we acquired all the ordinary shares of CXJ in exchange for the issuance to the shareholder of CXJ of an aggregate of 1,364,800 shares of the Company. The shareholder is the selling security holder in this prospectus and are all affiliates. As a result of the transactions contemplated by the Share Exchange, CXJ became a wholly-owned subsidiary of the Company.

The Company accounted for above transaction as a reverse acquisition under ASC Subtopic 805-40, based on the fact that the CXJ is an accounting acquirer and the Company is the accounting acquiree. Meanwhile, the CXJ retrospectively consolidates the Company and as if it had been owned by CXJ since May 28, 2020, the date the Company was acquired by Mr. Lixin Cai, in accordance with ASC Subtopic 805-50.

Note 4. VIE Structure and Arrangements

The Company consolidates VIE in which it holds a variable interest and is the primary beneficiary through contractual agreements. The Company is the primary beneficiary because it has the power to direct activities that most significantly affect their economic performance and have the obligation to absorb the majority of their losses or benefits. The results of operations and financial position of the VIE are included in the Company's consolidated financial statements.

In order to operate its business in PRC and to comply with PRC laws and regulations that prohibit or restrict foreign ownership of companies that provides value-added services, the Company entered into a series of contractual agreements with the VIE: CXJ Technology (Shenzhen) Co., Ltd. ("CXJSZ"). These contractual agreements may not be terminated by the VIE, except with the consent of, or a material breach by us. Currently, the Company is still evaluating the overall operating strategy for business and does not have plan to provide any funding to the VIE. Please refer to Note 7 for associated regulatory risks.

The key terms of the VIE Agreements are summarized as follows:

(a) Exclusive Consulting and Services Agreement

The WFOE has the exclusive right to provide technical service, marketing and management consulting service, financial support service and human resource support services to the VIE, and the VIE is required to take all commercially reasonable efforts to permit and facilitate the provision of the services by WFOE. As compensation for providing the services, WFOE is entitled to receive service fees from the VIE equivalent to the WFOE's cost plus certain percentage of such costs as calculated on accounting policies generally accepted in the PRC. The WFOE and the VIE agree to periodically review the service fee and make adjustments as deemed appropriate. The term of the Technical Services Agreement is perpetual, and may only be terminated upon written consent of both parties.

(b) Equity Pledge Agreement

The VIE's shareholders pledged all of their equity interests in VIE (the "Collateral") to WFOE, our wholly owned subsidiary in PRC, as security for the performance of the obligations to make all the required technical service fee payments pursuant to the Technical Services Agreement and for performance of the VIEs' Shareholders' obligation under the Call Option Agreement. The terms of the Equity Pledge Agreement expire upon satisfaction of all obligations under the Technical Services Agreement and Call Option Agreement.

(c) Exclusive Option Agreement

The VIEs' Shareholders granted an exclusive option to WFOE, or its designee, to purchase, at any time and from time to time, to the extent permitted under PRC law, all or any portion of the VIE's shareholders' equity in the VIE. The exercise price of the option shall be determined by WFOE at its sole discretion, subject to any restrictions imposed by PRC law. The term of the agreement is until all of the equity interest in the VIE held by the VIEs'. Shareholders are transferred to WFOE, or its designee and may not be terminated by any part to the agreement without consent of the other parties.

(d) Power of Attorney

The VIE's shareholders granted WFOE the irrevocable right, for the maximum period permitted by law, all of its voting rights as shareholders of the VIE. The VIE's shareholders may not transfer any of its equity interest in the VIE to any party other than WFOE. The Power of Attorney agreements may not be terminated except until all of the equity in VIEs has been transferred to WFOE or its designee.

Note 5. Shareholders' equity

The Company has 490,000,000 shares of common stock authorized with a par value of $0.001 per share as of February 28, 2021 and May 31, 2020.

Effective July 9, 2019 we changed our name from Global Entertainment Corp to CXJ Group Co., Limited. On July 12, 2019, the Company effectuated a 1 for 200 reverse stock split, while the authorized shares of common stock and preferred shares totally had been increased to 500,000,000. As a result of the foregoing we changed our trading symbol from GNTP and began trading as ECXJ on August 5, 2019.

On October 4, 2019, Xinrui Wang (the "Seller"), entered into a Stock Purchase Agreement to pursuant to which the Seller agreed to sell to Wenbin Mao and Baiwan Niu (the "Purchasers"), totaling 1,500,000 preferred stock of the Company ("Shares") owned by the Seller, for an amount of $1,500. On October 8, 2019, Xinrui Wang, Wenbin Mao and Baiwan Niu effectuated a 1 for 10 conversion to convert all their preferred stock totaling 10,000,000 to 100,000,000 common shares. As a result of the conversion, there was no preferred stock outstanding of the Company as of October 8, 2019.

On May 28, 2020, we consummated the transactions contemplated by the Share Exchange Agreement among the Company, CXJ Investment Group Company Limited, a British Virgin Islands Corporation ("CXJ") and the shareholder of CXJ, pursuant to which we acquired all the ordinary shares of CXJ in exchange for the issuance to the shareholder of CXJ of an aggregate of 1,364,800 shares of the Company. The shareholder is the selling security holder in this prospectus and are all affiliates. As a result of the transactions contemplated by the Share Exchange, CXJ became a wholly-owned subsidiary of the Company.

Note 6. Account receivables, Net

As of May 31, 2021 and May 31, 2020. our account receivables are $636,421 and $436,620, respectively. Account receivables allowance is $0 as of May 31, 2021 and May 31, 2020..

Note 7. Prepayment, deposits and other receivables

Prepaid expenses and other receivables consisted of the following at May 31, 2021 and May 31, 2020:

	As of	
	May 31, 2021	**May 31, 2020**
	(audited)	**(audited)**
	$	**$**
Prepayment	168,469	110,382
Deposit	15,754	39,598
Other receivables	981,792	2,368,718
Total	**1,166,015**	**2,518,698**

<u>Other receivables</u>

Description	**Amount(USD)**	**Remark**
Staff Advances	30,158	
Social Insurance	2,302	
Loan to other companies	949,332	The amount due is unsecured, non-interest bearing and repayable on demand
Total	**981,792**	

As of May 31, 2021, the balance $168,469 represented the prepayment of consultancy fees, office rental, goods and parts purchases. The balance $15,754 is the rental deposits of office and warehouse. The balance $981,792 represented staff advance $30,158, social insurance $2,302 and short term loan to other companies $949,332, unsecured, non-interest bearing and repayable on demand.

Note 8. Intangible Assets

Intangible assets and related accumulated amortization were as follows:

	As of	
	May 31, , 2021	May 31, 2020
	(Audited)	(Audited)
Softeare	$ 44,755	$ 29,646

During the period ended February 28, 2021, the Company still increased the development of the enterprise resource planning system (ERP) for the partners or clients, the system can be used on both PC/APP, the Company reassessed the whole program can be completed in the year of 2021. The function can be classified into vehicles management, membership management, inventory management and financial management. The app for clients or partners is also available on WeChat mini program to manage consumers' request and reservation. No amortization provision for the period ended February 28, 2021.

Note 9. Account Payables

Accounts payable consists of the following:

	As of	
	May 31, 2021	May 31, 2020
	(Audited)	(Audited)
	$	$
Account Payables	**233,516**	**156,955**

The account payables balance of $233,516 includes payables to vendors for motor oil and auto parts. It was expected to be paid in the end of 2021.

Note 10. Advanced received, accrued expenses and other payables

	As of	
	May 31, 2021	May 31, 2020
	(audited)	(audited)
	$	$
Accrued Expenses	67,959	66,934
Advanced Received	2,270,628	2,185,552
Other Payable	598,010	1,483,194
Total	**2,936,597**	**3,735,680**

Advanced received

Description	**Amount(USD)**	**Remark**
Goods Purchases From Customers	216,029	
Brand Name Management Fees From Customers	1,976,106	Will amortized according to the contract
Inbound Marketing	78,493	
Total	**2,270,628**	

Accrued Expenses $67,959 include accrued salary and tax expense. Other payable $611,545 include advance from other companies. Advanced received $2,270,628 include goods purchases from customers $216,029, brand name management fees from customers $1,976,106 and inbound marketing $78,493 paid by customers that can recognized as revenue in the coming one year.

Note 11: Related party transaction

(a) Related party list

Names of related parties	Relationship with the Company
New Charles Technology Group Limited	Company controlled by the director
Lixin Cai	Director
Cuiyao Luo	Director

The Company had the following related party balances and transactions as of and for the nine months ended May 31, 2021 and the year ended May 31, 2020. All related parties are controlled by either the founder or the directors of the Company and are providing professional services for the Company to facilitate its operation of the Company. These advanced balances are short-term in nature, bearing no interest, and due on demand.

Amounts due from related parties	As of	
	May 31, 2021	May 31, 2020
	(Audited)	(Audited)
Lixin Cai	-	115,868
New Charles Technology Group Limited	43,500	51,458
Total	$ 43,500	$ 167,326

As of May 31, 2021, the reporting date, the amount due from New Charles Technology Group Limited mainly represents $43,500 of unpaid authorized share capital, and New Charles Technology Group Limited will settle the outstanding balance in the coming year.

Amounts due to related parties	As of	
	May 31, 2021	May 31, 2020
	(Audited)	(Audited)
Cuiyao Luo	114,935	26,302
Total	$ 114,935	$ 26,302

As of May 31, 2021 and May 31, 2020, Cuiyao Luo advanced $114,935 and $26,302 to the company as working capital and to pay administrative expenses, which is unsecured, interest-free with no fixed payment term, for working capital purpose.

Note 12. Lease Right-Of-Use Asset and Lease Liabilities

The Company officially adopted ASC 842 for the period on and after June 1, 2019 as permitted by ASU 2016-02. ASC 842 originally required all entities to use a "modified retrospective" transition approach that is intended to maximize comparability and be less complex than a full retrospective approach. On July 30, 2018, the FASB issued ASU 2018-11 to provide entities with relief from the costs of implementing certain aspects of the new leasing standard, ASU 2016-02 of which permits entities may elect not to recast the comparative periods presented when transitioning to ASC 842. As permitted by ASU 2018-11, the Company elect not to recast comparative periods, thusly.

As of June 1, 2019, the Company recognized approximately US$247,369, lease liability as well as right-of-use asset for all leases (with the exception of short-term leases) at the commencement date. Lease liabilities are measured at present value of the sum of remaining rental payments as of June 1, 2019, with discounted rate of 3.25% adopted from The People's Bank Of China's base lending rate as a reference for discount rate, as this bank is the largest bank and national bank of China.

A single lease cost is recognized over the lease term on a generally straight-line basis. All cash payments of operating lease cost are classified within operating activities in the statement of cash flows.

The initial recognition of operating lease right and lease liability as follow:

	USD
Gross lease payable	259,257
Less: imputed interest	(11,888)
Initial recognition as of June 1, 2019	**247,369**

As of May 31, 2021, operating lease right of use asset as follow:	
Initial recognition as of June 1, 2019	247,369
Amortization for the year ended May 31, 2020	(54,628)
Balance as of May 31, 2020	192,741
Add: New office lease on November 30, 2020	77,546
Amortization for the year ended May 31, 2021	(69,827)
Adjustment for discontinuation of tenancy	(138,844)
Foreign exchange translation	17,557
Balance as of May 31, 2021	**79,173**

As of May 31, 2021, operating lease liability as follow:	
Initial recognition as of June 1, 2019	247,369
Less: gross repayment for the year ended May 31, 2020	(56,390)
Add: imputed interest for the year ended May 31, 2020	4,824
Balance as of May31, 2020	195,803
Add: New office lease on November 30, 2020	77,546
Add: imputed interest for the year ended May 31, 2021	4,421
Less: gross repayment for the year ended May 31, 2021	(73,003)
Adjustment for discontinuation of tenancy	(142,519)
Foreign exchange translation	17,903
Balance as of May31, 2021	80,151
Less: lease liability current portion	(24,523)
Lease liability non-current portion	**55,628**

For the year ended May 31, 2021 and 2020, the amortization of the operating lease right of use asset are $69,827 and $54,628 respectively.

During the year ended May 31, 2021, the Company terminated one lease and a new lease consolidated in the Company as at November 30,2020

Maturities of operating lease obligation as follow:

Year ending	Operating Lease $
May 31, 2022	24,523
May 31, 2023	55,628
Total	$ 80,151

Other information:

	For the year ended May 31, 2021
Cash paid for amounts included in the measurement of lease liabilities:	
Operating cash flow from operating lease	71,920
Right-of-use assets obtained in exchange for operating lease liabilities	80,151
Remaining lease term for operating lease (years)	1.45
Weighted average discount rate for operating lease	3.25%

Lease expenses were for the year ended May 31, 2021 were $69,827 compared to $54,628 as of May31, 2020.

Note 13: Subsequent event

In accordance with ASC 855-10, the Company has analyzed its operations subsequent to the May 31, 2021 to the date these financial statements were issued and has determined that the management intends to extend in e-commerce business and acquire 51% of equity of Shenzhen Lanbei Technology Co., Ltd in 2nd Quarter of 2022.

Note 14: Significant event

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on our financial condition, liquidity, and future results of operations. Management is actively monitoring the impact of the global situation on our financial condition, liquidity, operations, suppliers, industry, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, we are not able to estimate the effects of the COVID-19 outbreak on our results of operations, financial condition, or liquidity for the period ended February 28, 2021.