



**December 31, 2021**

**Annual Report (Audited)**

**Company Information & Disclosure Statement for  
ECom Products Group**

**Submitted on:**

**November 11, 2022 (as of December 31, 2021)**

**Submitted pursuant to and in accordance with OTC Pink Basic  
Disclosure Guidelines  
(v3.1 June 24, 2021)**

*Forward-Looking Statements: These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. At the time of this submission the Company lacks the financial capabilities to meet its financial obligations and its management expects to dilute the Company's shares to raise the necessary operating capital. Based upon industry standards the Company would be considered highly speculative and lacks any competitive advantage over its competition*

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

## **ECOM PRODUCTS GROUP CORPORATION**

3200 E. Guasti Rd #100, Ontario, CA 91761, USA

T: (805) 220 3955

W: [www.helloepg.com](http://www.helloepg.com)

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SIC Code: 5963

### **Annual Report**

**For the Period Ending:** December 31, 2021

(the "Reporting Period")

As of November 10, 2022, the number of shares outstanding of our Common Stock was: 91,883,771

As of December 31, 2021, the number of shares outstanding of our Common Stock was: 90,991,682

As of September 30, 2021, the number of shares outstanding of our Common Stock was: 90,991,682

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<sup>1</sup> of the company has occurred over this reporting period:

Yes:  No:

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

In answering this item, please also provide any names used by predecessor entities and the dates of the name changes.

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

ECom Products Group Corporation\*

\* Until November 11, 2016 the name of the Company was Discount Coupons Corporation, and traded under the symbol DCOU. The new trading symbol is EPGC, effective January 13, 2017.

State (or jurisdiction) of incorporation (also describe any changes to incorporation since inception, if applicable) Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Incorporated in the State of Florida.

Active

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

On 12/24/15, under its previous trading symbol, DCOU, the Company received a trading suspension order for not meeting its reporting requirements.

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

N/A

The address(es) of the issuer's principal executive office:

100 Second Avenue South  
Suite 903-S  
St Petersburg, FL 33701 US

The address(es) of the issuer's principal place of business:

*Check box if principal executive office and principal place of business are the same address:*

3200 E Guasti Rd 100  
Ontario, CA 91761 US

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

Yes:  No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

N/A

**2) Security Information**

Trading symbol:	EPGC	
Exact title and class of securities outstanding:	Common Shares	
Par or stated value:	\$0.00001/share	
Total shares authorized:	300,000,000	as of date: December 31, 2021
Total shares outstanding:	90,991,682	as of date: December 31, 2021
Number of shares in the Public Float <sup>2</sup> :	514,581	as of date: December 31, 2021
Total number of shareholders of record:	310	as of date: December 31, 2021

<sup>2</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

## Transfer Agent

Name: ClearTrust, LLC

Phone: 813.235.4490

Email: [inbox@cleartrusttransfer.com](mailto:inbox@cleartrusttransfer.com)

Address: 16540 Point Village Dr., Suite 205 Lutz, FL 33558 US

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> 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:

N/A

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### 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:

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u>									
Date <u>January 1, 2020</u>		Common: 79,741,523 Preferred: <u>0</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)		Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
01/15/2020	New issuance	250,000	Common	\$0.03	Yes	Brian Pentecost	Warrant Exercised	Restricted	Section 4(a)(2)
01/15/2020	New issuance	250,000	Common	\$0.03	Yes	James Bartow	Warrant Exercised	Restricted	Section 4(a)(2)

<sup>3</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

01/15/2020	New issuance	250,000	Common	\$0.03	Yes	Ken Royston	Warrant Exercised	Restricted	Section 4(a)(2)
01/15/2020	New issuance	1,755,119	Common	\$0.27	No	Co Brand Partners USA, Inc (Andrew Waters)	Debt Conversion	Restricted	Section 4(a)(2)
01/15/2020	New issuance	1,851,852	Common	\$0.27	No	Co Brand Partners USA, Inc (Andrew Waters)	Cash	Restricted	Section 4(a)(2)
01/15/2020	New issuance	40,000	Common	\$0.212	No	Nathan F. Boffa & Monique Boffa	Cash	Restricted	Section 4(a)(2)
01/15/2020	New issuance	3,773,585	Common	\$0.212	No	Co Brand Partners USA, Inc (Andrew Waters)	For acquisition of remaining 25% of CRS assets	Restricted	Section 4(a)(2)
01/15/2020	New issuance	943,396	Common	\$0.212	No	FCP Corporate (HK) Limited (Andrew Waters)	For acquisition of remaining 25% of CRS assets	Restricted	Section 4(a)(2)
01/15/2020	New issuance	643,868	Common	\$0.212	No	FCP Corporate (HK) Limited (Andrew Waters)	Share adjustment to investor for undisclosed warrants exercised at \$0.03/share (price difference to \$0.212)	Restricted	Section 4(a)(2)
01/15/2020	New issuance	666,666	Common	\$0.27	No	Jody Sigmund	For acquisition of remaining 50% investment in MPG	Restricted	Section 4(a)(2)
01/15/2020	New issuance	74,074	Common	\$0.27	No	William G. Thomas III	Bonus conversion	Restricted	Section 4(a)(2)
09/16/2020	New issuance	28,572	Common	\$0.35	No	Jody Sigmund	Consulting Fee	Restricted	Section 4(a)(2)
09/16/2020	New issuance	16,608	Common	\$0.35	No	Wing-Yun Wong	Consulting Fee	Restricted	Section 4(a)(2)
09/16/2020	New issuance	13,571	Common	\$0.35	No	Leah Orley	Consulting Fee	Restricted	Section 4(a)(2)
09/16/2020	New issuance	444,444	Common	\$0.35	No	Michael Cox	Consulting Fee	Restricted	Section 4(a)(2)
10/06/2020	New issuance	40,000	Common	\$0.25	No	Andrew Waters	Directors Fees for 2019	Restricted	Section 4(a)(2)
10/06/2020	New issuance	40,000	Common	\$0.25	No	Wing-Yun Wong	Directors Fees for 2019	Restricted	Section 4(a)(2)
10/06/2020	New issuance	21,668	Common	\$0.25	No	Tim Smith	Directors Fees for 2019	Restricted	Section 4(a)(2)
10/06/2020	New issuance	18,332	Common	\$0.25	No	Mark Schaub	Directors Fees for 2019	Restricted	Section 4(a)(2)
03/31/2020	Cancellation	214,286	Common	N/A	N/A	Paul Steven Jaftha	N/A	Restricted	N/A
05/03/2021	New Issuance	76,251	Common	\$0.35	Yes	Baiyu Li Dean Bertrand Leah Orley	Consulting Fee	Restricted	Section 4(a)(2)
05/03/2021	New Issuance	57,142	Common	\$0.35	Yes	Andrew Waters Wing-Yun Wong	Directors' Fees for 2020	Restricted	Section 4(a)(2)

05/03/2021	New Issuance	171,426	Common	\$0.35	Yes	Andrew Banks James Lewis Steven Sinclair Grant Pearce Jared Wyles Hunter Baron LLC (Walter Whitehead)	Advisory Board Member Fees	Restricted	Section 4(a)(2)
05/03/2021	New Issuance	14,286	Common	\$0.35	Yes	Leah Orley	Consultant Bonus	Restricted	Section 4(a)(2)
05/03/2021	New Issuance	23,585	Common	\$0.212	Yes	Grant Pearce	Options Exercised	Restricted	Section 4(a)(2)
Shares Outstanding on Date of This Report:									
Ending Balance: Date: December 31, 2021			Common: 90,991,682 Preferred: 0						

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

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

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

	<b>Outstanding Balance (\$)</b>	<b>Principal Amount at Issuance (\$)</b>	<b>Interest Accrued (\$)</b>	<b>Maturity Date</b>	<b>Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)</b>	<b>Name of Noteholder (entities must have individual with voting / investment control disclosed).</b>	<b>Reason for Issuance (e.g. Loan, Services, etc.)</b>
09/02/2010	\$172,579	\$120,000	\$52,579	01/01/2022	Convertible any time up to maturity date in minimum \$20,000 increments, at price = 10 days average trading price x 85%	Kevin Lee	Loan
12/31/2020	1,490,690	1,490,690	NIL	01/01/2022	Non-convertible	FCP Private, LLC (Andrew Waters)	Loan

#### 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)<sup>4</sup>:

Name: Ram Sivaraman  
Title: Accountant  
Relationship to Issuer: Sub-contractor

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;  
D. Statement of income;  
E. Statement of cash flows;  
F. Statement of Changes in Shareholders' Equity  
G. Financial notes; and  
H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

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

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

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

EPGC is a holding and macro management company that is undertaking a consolidation strategy of social based e-commerce platforms and channels and helping them grow by giving them access to data, new merchant and cross border markets. With the pandemic and the uncertainty within the capital markets in 2020, EPG decided to transition away from the services sector to avoid operating losses and instead use its resources to target and structure a number of social e-commerce and data partnerships. EPGC under its consolidation model shares an elevated risk by having industry and sector aligned partners. The consolidation model allows EPGC to use its shares to buy out partners once the risk phases have passed and cashflows can be predicted for consolidation. There will also be the opportunity to list some of these platforms where superior returns can be achieved.

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<sup>4</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

EPGC partners and invests in e-commerce and social media-based platforms and data channels. The Company intends to buy/develop e-commerce platforms in high-growth sectors where social media drives consumer behavior to:

- Leverage EPG Services' marketing, influencer capabilities to drive platform awareness and sales.
- Leverage logistics and warehousing capabilities to drive tax-advantaged fulfillment.
- Develop social based channel partners for data and merchants to value-add platforms.
- Align Advisory Board appointments with targeted social sectors.

EPGC is currently under discussions with a number of potential social based e-commerce platform opportunities and will look to raise ongoing capital to support and fast track the growth of these social and e-commerce venture partners.

A core part of our strategy is to build data through data acquisition programs and partnership which will be used to fast track the platforms EPGC partners with and invests in. EPGC will look to acquire audiences and platforms to build and grow its existing database by:

- Acquisition and consolidation of buyer databases from Shopify stores including stores that did well in the past
- Data partnerships where EPGC partners with other websites and obtain users from them that are sent to us "live" via API
- Acquisition of other stores, channels, and offline customer databases that fit our user profile as stores that are currently performing well.

This will allow EPGC to save money on not acquiring users in a one-by-one fashion with big marketing budgets but taking over existing buyer user bases and consolidating them to our platforms. This will create ecommerce and social commerce channels with a "fast track" method.

EPG will monetize these users via:

- Email newsletters and promotions
- Web push notifications
- Social media posts and partnerships
- Sending related products, services, and offers that pay for a sign up to offset and monetize data quicker
- Users becoming familiar with and engaging with the shopping platforms regularly
- In the future, we may also create a mobile app and desktop extension app to further reach our users

These methods allow us to grow quickly with little risk, downside, or having to overspend for user acquisition.

2022 for EPGC is all about its social based e-commerce strategy and raising capital to support this plan. The EPGC board is seeing that local and global markets are emerging from COVID and adjusting to a world where e-commerce is emerging stronger than ever.

E-commerce and social based businesses that have weathered COVID are looking for partners like EPGC to help securely fast track their expansion. EPGC sees short term issues with the USA-China trade but long term strength in its China channel.

With the Company successfully becoming reporting compliant in Q4 2021, it is now starting its planned Reg A Offering in Q1 2022. The Company is well positioned to make 3 to 5 acquisitions and fast-track these social based e-commerce partnerships.

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

E-Com Products Group Services Corporation ("EPG Services") is a wholly-owned subsidiary of EPGC. EPG Services was set up to be EPGC's main services company and to be able to package e-com services and solutions, from social media

marketing to sales channel management and fulfilment, both locally and cross-border. EPG Services is now being migrated into EPGC's partner and investment strategy/model to support only the social based platforms that the Company invests or partner with rather than servicing external clients.

EPG Services Europe Limited ("EPG Europe"), is a wholly-owned subsidiary of E-Com Products Group Services Corporation, a company incorporated in the United Kingdom, to give a product sourcing response to support EPG Services' future social based platforms and channels in key markets like the UK and China.

EPG Services China ("EPG China") was acquired for its import/export and cross border trading licenses and other China based e-com service licenses, which will be used to support clients and EPGC's own operating platforms. This has been operational since Q1 2021 to support EPGC's platform strategy. EPG China owns a 50% subsidiary in China called E-Shop Direct, with its 50% joint venture partners being owners of ElleShop China, including Tiancheng Wang, Kwok Wai Tran and SIG China Investments.

International Brands Direct Limited ("IBD"). IBD was acquired by the company in 2017 for its IBD Destinations and Shop Abroad platform. The company has currently stopped the use of its destination marketing platform due to the pandemic and the lack of international travel and tourists. However, EPGC is looking to transfer IBD's merchants over to an e-com response, especially to enhance a new Chinese cross-border platform.

Shop Brands Direct, Inc ("SBD") is a wholly owned subsidiary of EPGC. SBD is a promotions platform where merchants can access shoppers with their promotions. SBD will not only operate as a stand-alone platform, it will be a promotions channel for other platforms under EPG's consolidations strategy. Shop Brands Direct will soft launch in Q3 2022.

[www.shopbrandsdirect.com](http://www.shopbrandsdirect.com)

Beauty Park Inc, incorporated on 22 May 2022, is a joint venture sales platform for beauty and health brands. Its strategy is to incentivize US buyers to share their experience via The Beauty Park platform, allowing brands to gather data and have essential marketing material. The platform will officially launch in Q3 2022.

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

EPGC is a holding and investment company that is building a portfolio of a number of social and e commerce sales and services companies.

**6) Issuer's Facilities**

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The issuer has no current lease commitments though is looking to enter into a new lease in the near future.

## 7) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer's securities, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or 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
Andrew Waters	Director, CEO, COO, Treasurer, Secretary	Santa Barbara, CA	107,142	Common	0.118%	N/A
Wing-Yun Wong	Director	Surrey, United Kingdom	2,347,029	Common	2.579%	N/A
Grant McCarthy (Mandalong Holdings Pte. Ltd)	Director	Thompson Road, Singapore	33,571	Common	0.036%	N/A
Co-Brands Partners USA, Inc c/o Andrew Waters	Control Person	Tampa, Florida	19,590,475	Common	21.53%	N/A
FCP Investments Limited c/o Andrew Waters	Control Person	Wan Chai, Hong Kong	33,379,627	Common	36.684%	N/A
TLG Limited c/o Mark Schaub	Shareholder	Wan Chai, Hong Kong	13,188,528	Common	14.511%	N/A

## 8) Legal/Disciplinary History

A. Please identify whether any 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);

N/A

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;

N/A

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

N/A

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.

N/A

- 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. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

N/A

## 9) **Third Party Providers**

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

### Securities Counsel

Name: Gina Austin  
Firm: Austin Legal Group, APC  
Address 1: 3990 Old Town Ave, Suite A-101  
Address 2: San Diego, California 92110  
Phone: 619.924.9600  
Email: [gaustin@austinlegalgroup.com](mailto:gaustin@austinlegalgroup.com)

### Accountant

Name: Ram Sivaraman  
Firm: Sairam and Associates  
Address 1: 1374 Hunt Terrace Harbor City, CA 90710  
Address 2: CA 90710, USA  
Phone: (310) 413 0091  
Email: [ram@sairamandassociates.com](mailto:ram@sairamandassociates.com)

### Investor Relations

Name: Walter J. Whitehead  
Firm: Hunter Baron, LLC  
Address 1: 1230 Rosecrans Avenue, Suite 300  
Address 2: Manhattan Beach, CA 90266  
Phone: (424) 666-7621  
Email: [w@hunterbaron.co](mailto:w@hunterbaron.co)

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: Peter Mavrick  
Firm: Mavrick Law Firm  
Nature of Services: General Legal Advisors  
Address 1: 1620 West Oakland Park Boulevard, Suite 300  
Address 2: Fort Lauderdale, Florida 33311  
Phone: 954-564-2246  
Email: [peter@mavricklaw.com](mailto:peter@mavricklaw.com)

### **10) Issuer Certification**

I, ANDREW WATERS certify that:

1. I have reviewed this the annual disclosure statement of ECOM PRODUCTS GROUP CORPORATION;
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.

November 11, 2022

/s/ Andrew Waters

Andrew Waters, CEO & Treasurer



**ECOM PRODUCTS GROUP**

**ANNUAL FINANCIAL STATEMENTS  
AND RELATED FOOTNOTES**

**FOR THE YEAR ENDED DECEMBER 31, 2021**

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## ECOM PRODUCTS GROUP

### Consolidated Balance Sheet

(Audited)

	December 31, 2021	December 31, 2020
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash	\$ 5,870	\$ 132,106
Amounts Due from Related Company	335,816	365,414
Deposits & Prepaids	104,741	9,111
Computer Software	-	5,663
<b>Total Current Assets</b>	<b>446,427</b>	<b>512,294</b>
<b>Total Assets</b>	<b>\$ 446,427</b>	<b>\$ 512,294</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 164,014	\$ 291,415
Accrued Expenses	61,497	61,496
Convertible Bridge Loans	172,648	150,573
Loan from Related Company	1,493,130	670,591
Derivative Liability	149,007	139,046
<b>Total Current Liabilities</b>	<b>\$ 2,040,296</b>	<b>\$ 1,313,121</b>
<b>Stockholders' Equity (Deficit)</b>		
Common stock, \$0.00001 par value; 300,000,000 shares authorized, 90,648,992 shares issued and outstanding at December 31, 2021		
Common Stock	910	906
Additional paid-in capital	29,724,434	29,120,333
Accumulated Deficit	(31,319,213)	(29,922,066)
Stockholders' Equity (deficit)	<b>(1,593,869)</b>	<b>(800,827)</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$ 446,427</b>	<b>\$ 512,294</b>

The accompanying notes are an integral part of these financial statement

## ECOM PRODUCTS GROUP

### Consolidated Statement of Operations

(Audited)

For the Years Ended  
December 31

	2021	2020
<b>Revenues:</b>		
Service and other revenues	\$ 6,839	\$ 68,936
<b>Total revenue</b>	<b>6,939</b>	<b>68,936</b>
Cost of Services	(10,414)	(56,420)
<b>Gross Profit</b>	<b>(3,575)</b>	<b>12,516</b>
<b>Operating Expenses:</b>		
Professional Fees	1,338,686	410,792
Selling	-	5,748
General Administrative	13,777	465,065
Depreciation	5,663	-
<b>Total expenses</b>	<b>1,358,126</b>	<b>881,605</b>
<b>Net Operating (Loss)</b>	<b>(1,361,701)</b>	<b>(869,089)</b>
<b>Other income (expense):</b>		
Interest expense	(25,485)	(5,874)
Derivative Income (Expense)	(9,961)	(139,046)
Impairment of goodwill	-	(9,917,950)
<b>Total other income (expense)</b>	<b>(35,446)</b>	<b>(10,062,870)</b>
<b>Net (Loss)</b>	<b>\$ (1,397,147)</b>	<b>\$ (10,931,959)</b>
<b>Net Loss per share, basic and fully diluted</b>	<b>\$ (0.015)</b>	<b>\$ (0.12)</b>
<b>Weighted average number of common shares outstanding, basic and fully diluted</b>	<b>90,877,452</b>	<b>90,174,394</b>

The accompanying notes are an integral part of these financial statement

**ECOM PRODUCTS GROUP CORPORATION**  
**Consolidated Statement of Changes in Stockholders' Equity/Deficit**  
**For the Year Ended December 31, 2021**  
**(Audited)**

	Common Stock		Treasury Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Shares	Amount	Share s	Amount			
<b>Balance, January 1, 2020</b>	79,741,523	797	-	-	27,135,380	(18,990,107)	8,146,070
Warrants and options exercised	750,000	8	-	-	22,493		22,500
Common Stock issued for Debt Conversion	1,755,119	18	-	-	473,865		473,882
Common Stock issued for cash	1,851,852	19	-	-	499,982		500,000
Common Stock issued for cash	40,000	0	-	-	8,480		8,480
Common Stock issued for acquisition of assets	4,716,981	47	-	-	999,953		1,000,000
Common Stock issued for share adjustment to investor for undisclosed warrants exercised	643,868	6	-	-	136,494		136,500
Common Stock issued for acquisition of assets	666,666	7	-	-	179,993		180,000

Common Stock issued for non-employee for bonus	74,074	1	-	-	19,999	20,000		
Common Stock issued to non-employees in exchange for services	503,195	5	-	-	176,113	176,118		
Common Stock issued to directors in exchange for services	120,000	1	-	-	29,999	30,000		
Cancellation of Common Stock for resigned employee sign-on bonus	(214,286)	-	2	-	(74,998)	(75,000)		
Net (loss)	-	-	-	-	-	(10,931,959)	(10,931,959)	
<b>Balance, December 31, 2020</b>	90,648,992	906	-	-	29,607,751	(29,922,066)	-	313,409
Warrants and options exercised	23,585	0	-	-	5,000	5,000		
Common Stock issued to non-employees in exchange for services	76,251	1	-	-	26,687	26,688		
Common Stock issued to directors in exchange for services	57,142	1	-	-	19,999	20,000		
Common Stock issued to non-employee for bonus relating to services	14,286	0	-	-	5,000	5,000		

Common Stock issued to Advisory Board Members in exchange for services	171,426	2	-	-	59,997		59,999
Net (loss)	-	-	-	-	-	(1,397,147)	(1,397,147)
<b>Balance, December 31, 2021</b>	<u>90,991,682</u>	<u>910</u>	<u>-</u>	<u>-</u>	<u>29,724,434</u>	<u>(31,319,213)</u>	<u>(1,593,869)</u>

The accompanying notes are an integral part of these financial statement

# ECOM PRODUCTS GROUP

## Consolidated Statements of Cash Flows

(Audited)

	For the Years Ended December 31,	
	2021	2020
<b>Cash flows from operations</b>		
<b>Net (loss)</b>	\$ (1,397,147)	\$ (10,931,959)
Adjustment to reconcile net loss to net cash used for operating activities:		
Depreciation and amortization	5,663	9,917,950
Interest Expense	25,485	5,874
Changes in operating assets and liabilities:		
Deposits and prepaid expenses	-	8,704,124
Loans to shareholders	-	509,067
Accounts payable and accrued expenses	1,233,838	99,002
<b>Net cash used for operating activities</b>	<b>(132,161)</b>	<b>8,304,058</b>
Net cash used for investing activities	-	(9,861,025)
Net cash used for financing activities	5,925	1,681,241
<b>Net increase (decrease) in cash</b>	<b>(126,236)</b>	<b>124,274</b>
Cash beginning of period	132,106	7,832
<b>Cash, end of period</b>	<b>\$ 5,870</b>	<b>\$ 132,106</b>

# **ECOM PRODUCTS GROUP**

## **Notes to Consolidated Financial Statements**

**Year Ended December 31, 2021**

**(Audited)**

### **NOTE 1 – NATURE OF OPERATIONS**

ECom Products Group Corporation (the “Company” or “EPGC”) is a holding and macro management company that is undertaking a consolidation strategy of social based e-commerce platforms and channels and helping them grow by giving them access to data, new merchant and cross border markets. With the pandemic and the uncertainty within the capital markets in 2020, EPG decided to transition away from the services sector to avoid operating losses and instead use its resources to target and structure a number of social e-commerce and data partnerships. EPGC under its consolidation model shares an elevated risk by having industry and sector aligned partners. The consolidation model allows EPGC to use its shares to buy out partners once the risk phases have passed and cashflows can be predicted for consolidation.

EPGC partners and invests in e-commerce and social media-based platforms and data channels. The Company intends to buy/develop e-commerce platforms in high-growth sectors where social media drives consumer behavior to:

- Leverage EPG Services’ marketing, influencer capabilities to drive platform awareness and sales.
- Leverage logistics and warehousing capabilities to drive tax-advantaged fulfillment.
- Develop social based channel partners for data and merchants to value-add platforms.
- Align Advisory Board appointments with targeted social sectors.

The Company is a Florida corporation and was organized in August, 2010. Through December, 2016, the Company has been primarily engaged in developing its website and a base of merchant voucher offerings for consumer consumption, recruiting personnel, raising capital, and identifying similar companies for acquisition. Until July 2020, the Company was in the services sector providing social e-commerce, social media management and cross border services across USA, Europe and China. Due to the uncertainty of the global pandemic in 2020, EPGC has now transitioned into a holding and macro management company for consolidating social based e-commerce platforms and channels.

### **NOTE 2 – GOING CONCERN**

#### **Going Concern**

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. These financial statements were prepared based on information from previous years, which have been relied upon as being true and correct. At December 31, 2021 and 2020, the Company had \$5,870 and \$132,106 in cash, respectively. Additionally, for the years ended December 31, 2021 and 2020, the Company incurred operating loss of \$1,397,149 and \$10,931,959 respectively, and has an accumulated deficit of \$31,319,215 and \$29,922,066 as of December 31, 2021 and December 31, 2020. In addition, current liabilities exceed current assets by \$1,593,871 as of December 31, 2021.

The Company has entered into a continuous funding agreement with one of its strategic shareholders for \$500,000 which will convert into shares at \$0.212/share. This insures the Company has sufficient working capital to meet its obligations as and when they fall due.

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 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### ***Basis of presentation***

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

#### ***Principles of Consolidation***

The consolidated financial statements include our wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated on consolidation.

#### ***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. The estimates and judgments will also affect the reported amounts for certain expenses during the reporting period. Actual results could differ from these good faith estimates and judgments.

#### ***Accounts Receivable***

Accounts receivable are recorded in accordance with ASC 310, "Receivables." Accounts receivable are recorded at the invoiced amount and do not bear interest. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in its existing accounts receivable. Based on management's estimate and based on all accounts being current, the Company has not deemed it necessary to reserve for doubtful accounts at this time.

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

The Company's financial instruments consist primarily of cash, accounts receivable, deposits, accounts payable and due to related party. 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.

#### ***Revenue Recognition***

Revenue related to contracts with customers is evaluated utilizing the following steps: (i) Identify the contract, or contracts, with a customer; (ii) Identify the performance obligations in the contract; (iii) Determine the transaction price; (iv) Allocate the transaction price to the performance obligations in the contract; (v) Recognize revenue when the Company satisfies a performance obligation.

#### ***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.

### **Related parties**

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

### **Income Taxes**

The Company accounts for income taxes using the asset and liability method in accordance with ASC 740, "Accounting for Income Taxes". The asset and liability method provides that deferred tax assets and liabilities are recognized for the expected future tax consequences of temporary differences between the financial reporting and tax bases of assets and liabilities and for operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using the currently enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company records a valuation allowance to reduce deferred tax assets to the amount that is believed more likely than not to be realized.

As of December 31, 2021, the Company did not have any amounts recorded pertaining to 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 common stock equivalents are as follows:

	<b>For The Years Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Common shares indexed to stock options	4,000,578	2,000,578
Common shares indexed to convertible instruments	915,011	2,297,351
	<u>4,915,589</u>	<u>4,397,929</u>

### **Stock-Based Compensation**

The Company complies with FASB ASC Topic 718 "Compensation – Stock Compensation," which establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. FASB ASC Topic 718 focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions and requires an entity to measure the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value of the award (with limited exceptions). That cost will be recognized over the period during which an employee is required to provide service in exchange for the award (usually the vesting period). No compensation costs are recognized for equity instruments for which employees do not render the requisite service. The grant-date fair value of employee share options and similar instruments is estimated using option-pricing models adjusted for the unique characteristics of those instruments. If an equity award is modified after the grant date, incremental compensation cost will be recognized in an amount equal to the excess of the fair value of the modified award over the fair value of the original award immediately before the modification. The Company recorded directors and advisory board members compensation expense of \$80,000 and \$42,000 during the years ended December 31, 2021 and 2020, respectively.

### *Nonemployee Awards*

The fair value of equity instruments issued to a nonemployee is measured by using the stock price and other measurement assumptions as of the earlier date when either: (i) a commitment for performance by the nonemployee has been reached; or (ii) the counterparty's performance is complete. Expenses related to nonemployee awards are generally recognized in the same period as the Company incurs the related liability for goods and services received. The Company recorded compensation expense related to consulting and other professional services of \$31,688 and \$202,044 during the years ended December 31, 2021 and 2020, respectively.

### *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 4 – AMOUNTS DUE FROM RELATED COMPANY**

As of December 31, 2021, Amounts due from Related Company consisted of \$189,956 due from Co Brand Partners USA, Inc for equity shares issued to Co Brand Partners USA, Inc at \$0.212/share but consideration still due, and \$125,860 from FCP China Limited, and \$20,000 from William G. Thomas for amounts owed for equity shares issued.

### **NOTE 5 – DEPOSITS AND PREPAIDS**

Deposits and prepaids consisted of \$9,111 in office rental security deposit, \$91,400 due from Jody Sigmund plus \$4,230 in prepayments as of December 31, 2021, and \$9,111 in office rental security deposit as of December 31, 2020.

### **NOTE 6 – CONVERTIBLE BRIDGE LOANS**

Convertible bridge loans consisted of bridging loans provided by Kevin Lee. As of December 31, 2021 and 2020, the principle loan consists of \$120,000 and \$120,000 respectively. Interest expense on the Bridge Loans for the year ended December 31, 2021 and 2020 amounted to \$13,407 and \$12,079, respectively. Accrued interest related to these loans amounted to \$56,059 and \$42,652 as of December 31, 2021 and 2020, respectively. The Bridge Loan is extended on an annual basis, and is due to expire and become repayable on January 1, 2022, or the parties may agree on converting this loan any time up to maturity date in minimum \$20,000 increments, at a price equal to the 10 days average trading price x 85%.

### **NOTE 7 – DERIVATIVE LIABILITIES**

The following tables summarize the components of the Company's derivative liabilities and linked common shares as of December 31, 2021 and December 31, 2020, and the amounts that were reflected in income related to derivatives for the period ended:

	December 31, 2021	
The financings giving rise to derivative financial instruments	Indexed Shares	Fair Values
Embedded derivative	915,011	\$ (27,450)

	December 31, 2020	
The financings giving rise to derivative financial instruments	Indexed Shares	Fair Values
Embedded derivative	2,297,351	\$ (23,973)

The following table summarizes the effects on the Company's gain (loss) associated with changes in the fair values of the derivative financial instruments by type of financing for the years ended December 31, 2021 and December 31, 2020:

The financings giving rise to derivative financial instruments and the income (expense) effects:	December 31, 2021	December 31, 2020
Embedded derivative	\$ (9,961)	\$ (139,046)

One of the Company's Convertible Notes gave rise to derivative financial instruments. The Notes embodied certain terms and conditions that were not clearly and closely related to the host debt agreement in terms of economic risks and characteristics. These terms and features consist of the embedded conversion option.

Current accounting principles that are provided in ASC 815 - *Derivatives and Hedging* require derivative financial instruments to be classified in liabilities and carried at fair value with changes recorded in income. In addition, the standards do not permit an issuer to account separately for individual derivative terms and features embedded in hybrid financial instruments that require bifurcation and liability classification as derivative financial instruments. Rather, such terms and features must be bundled together and fair valued as a single, compound embedded derivative. The Company has selected the Black Scholes technique to fair value the compound embedded derivative because it believes that this technique is reflective of all significant assumption types, and ranges of assumption inputs, that market participants would likely consider in transactions involving compound embedded derivatives. Such assumptions include, among other inputs, interest risk assumptions, credit risk assumptions and redemption behaviors in addition to traditional inputs for option models such as market trading volatility and risk-free rates.

Significant inputs and results arising from the Black Scholes Simulations process are as follows for the embedded derivatives that have been bifurcated from the Convertible Notes and classified in liabilities:

	Inception	December 31, 2020	December 31, 2021
Quoted market price on valuation date	\$0.40	\$0.08	\$0.227
Contractual conversion rate	\$0.34	\$0.068	\$0.1928
Contractual term to maturity	2.00 Year	1.00 Year	1.00 Year
Market volatility:			
Equivalent Volatility	156.36%	396.17%	987.65%
Interest rate	1.20%	0.92%	1.51%

The following table reflects the issuances of embedded derivatives and changes in fair value inputs and assumptions related to the compound embedded derivatives during the period ended December 31, 2021 and December 31, 2020.

Balances at January 1, 2020	\$	0
Changes in fair value inputs and assumptions reflected in income		139,046
Balances at December 31, 2020		139,046
Changes in fair value inputs and assumptions reflected in income		9,961
Balances at December 31, 2021	\$	149,007

#### **NOTE 8 – LOAN FROM RELATED COMPANY**

As December 31, 2021, Loans from FCP Private, LLC, a company owned by Andrew Wyles Waters, a director of the Company, totalled \$1,493,130. As December 31, 2020, Loans from FCP Private, LLC totalled \$584,063 and \$86,528 are loans provided by FCP China Limited.

#### **NOTE 9 – STOCKHOLDERS' EQUITY**

The Company is authorized to issue 300,000,000 shares of common stock with a par value of \$0.00001 per share (the "Common Stock").

During the year ended December 31, 2021, the company issued 342,690 shares of common stock, valued at \$3.427

During the year ended December 31, 2021, the company cancelled NIL shares of common stock, valued at \$0.

As of December 31, 2021, there were 90,991,682 shares of Common Stock issued and outstanding.

During the year ended December 31, 2020, the company issued 11,121,755 shares of common stock, valued at \$111

During the year ended December 31, 2020, the company cancelled 214,286 shares of common stock, valued at \$2.

As of December 31, 2020, there were 90,648,992 shares of Common Stock issued and outstanding.

#### **NOTE 10 – IMPAIRMENT OF GOODWILL**

During the year-ending December 31, 2020, the Company has impaired goodwill of \$9,917,950 for the fiscal year.

#### **NOTE 11 - SUBSEQUENT EVENTS**

##### Lawsuit against Michael Cox

In March 2021, the Company instructed its general legal advisors, Mavrick Law Firm (“Mavrick”) to prepare a demand letter to Michael Cox, and thereafter in May 2021 to file a lawsuit against Mr. Cox for breach of the confidentiality covenant of the January 1, 2020 Consulting Agreement between the Company and Mr. Cox (the “Contract”). On May 12, 2021, Mavrick filed a complaint against Mr. Cox (the “Lawsuit”). An Amended Complaint was filed on behalf of EPGC, with Mr. Cox responding by filing an Answer to EPGC’s Amended Complaint and a Counterclaim against the Company (the “Counterclaim”).

The nature of the Lawsuit - EPGC’s Amended Complaint asserts the following causes of action against Mr. Cox based upon his breach of the confidentiality covenant of the Contract: (1) Count I – Breach of Contract; and (2) Count II – Breach of Fiduciary Duty. EPGC believes that Mr. Cox is, inter alia, using EPGC’s confidential information (“Confidential Information”) to unlawfully interfere with EPGC’s business and cause it substantial damages. In his Counterclaim, Mr. Cox denies EPGC’s allegations and asserts the following causes of action against EPGC: (1) Count I – Breach of Contract; (2) Count II – Quantum Meruit (in the alternative); (3) Count III – Unjust Enrichment (in the alternative); (4) Count IV – Promissory Estoppel (in the alternative); and (5) Count V – Attorneys’ Fees. Mr. Cox asserts these claims on the basis that EPGC failed to compensate him in the amount of \$120,000.00 as required by the Contract. EPGC denies these allegations and asserts that Mr. Cox was compensated via shares of the Company, as required by the Contract.

The Company believes that there is sufficient evidence that Mr. Cox violated the confidentiality covenant of the Contract, and continues to breach confidentiality. Moreover, EPGC believes that Mr. Cox’s Counterclaim lacks merit as the Company compensated Mr. Cox as required by the Contract. Therefore, EPGC plans to pursue its claims against Mr. Cox and defend his claims against EPGC vigorously.

Management has evaluated subsequent events through the date these financial statements were available to be issued. Based on our evaluation, other than the above, no material events have occurred that require disclosure.

## **Report of Independent Registered Public Accounting Firm**

To the shareholders and the board of directors of ECom Products Group Corporation

### **Opinion on the Financial Statements**

We have audited the accompanying consolidated balance sheets of ECom Products Group Corporation as of December 31, 2021 and 2020, the related statements of operations, stockholders' equity (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

### **Substantial Doubt about the Company's Ability to Continue as a Going Concern**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has a significant accumulated deficit. In addition, the Company continues to experience negative cash flows from operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

### **Basis for Opinion**

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/S/ BF Borgers CPA PC  
**BF Borgers CPA PC (PCAOB ID 5041)**

We have served as the Company's auditor since 2022  
Lakewood, CO  
October 3, 2022