

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

**CANNABIS BIOSCIENCE INTERNATIONAL HOLDINGS, INC.**

(formerly named China Infrastructure Construction Corp)  
(a Colorado corporation)

6201 Bonhomme Road, Suite 466S  
Houston, TX 77036

Telephone: (832) 606-7500  
Fax: (281) 547-7378

Website: www.chnc-hdh.com

Email: hleveinski@pharmacologyuniversity.com

SIC Code: 8999, 8099

**Quarterly Report for the Period Ended February 28, 2023**  
(the "Reporting Period")

**Outstanding Shares**

The number of shares outstanding of our Common Stock was:

10,002,677,919 as of April 27, 2023

8,612,998,299 as of May 31, 2022

**Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 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:

**Change in Control**

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

Yes:  No:

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

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

The Issuer was formed on February 28, 2003, as a limited liability company under the name Fidelity Aircraft Partners LLC. On December 16, 2009, it converted to a corporation under the name Fidelity Aviation Corporation, and on August 24, 2009, it changed its name to China Infrastructure Construction Corp. On February 28, 2018, it changed its name to Hippocrates Direct Healthcare, Inc. On July 4, 2018, it resumed its former name. On December 6, 2022, the Company changed its corporate name to Cannabis Bioscience International Holdings, Inc. The Company is active and in good standing in the state of its incorporation. Management knows of no trading suspension orders issued by the SEC since inception.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

**Colorado**

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

None

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

None

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

6201 Bonhomme Road, Suite 466S, Houston, TX 77036

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

6201 Bonhomme Road, Suite 466S, Houston, TX 77036

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

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

No:  Yes:  If Yes, provide additional details below:

## 2) Security Information

### **Transfer Agent**

Pacific Stock Transfer Company  
6725 Via Austi Parkway, Suite 300  
Las Vegas, NV 89119

Phone: (800) 785-7782

info@pacificstocktransfer.com

### **Publicly Quoted or Traded Securities:**

Trading Symbol: CHNC

Exact title and class of securities outstanding: Common Stock

CUSIP: 16948K106

Par or stated value: Without par value

Total shares authorized: 20,000,000,000 as of April 27, 2023

Total shares outstanding: 10,002,677,919 as of April 27, 2023

Total number of shareholders of record: 425 as of April 27, 2023

All additional class(es) of publicly quoted or traded securities (if any):

None

### **Other classes of authorized or outstanding equity securities:**

Trading Symbol: None

Exact title and class of securities outstanding: Series A Convertible Preferred Stock

CUSIP: None

Par or stated value: without par value

Total shares authorized: 10,000,000 as of April 27, 2023

Total shares outstanding: 2,500,000 as of April 27, 2023

Total number of shareholders of record: 2 as of April 27, 2023

Trading Symbol: None

Exact title and class of securities outstanding: Series B Convertible Preferred Stock

CUSIP: None

Par or stated value: without par value

Total shares authorized: 1,000 as of April 27, 2023

Total shares outstanding: 1,000 as of April 27, 2023

Total number of shareholders of record: 2 as of April 27, 2023

### **Security Description:**

#### 1. For common equity, describe any dividend, voting and preemption rights.

Holders of Common Stock are entitled to cast one vote for each share of Common Stock on all matters submitted to a vote of the stockholders; to receive, on a pro-rata basis, dividends and distributions, if any, that the Board may declare out of legally available funds, subject to preferences that are applicable to the Series A Preferred and Series B Preferred, and, if any, to series of preferred stock that may be designated in the future; and upon liquidation, dissolution or winding up, to share equally and ratably in any assets remaining after the payment of all debts and other liabilities, subject to the prior rights of the holders of the Series A Preferred. The holders of Common Stock do not have any preemptive, cumulative voting, subscription, conversion, redemption or sinking fund rights. The Common Stock is not subject to calls or

assessments. The rights and privileges of holders of the Common Stock are subject to those of the Series A Preferred, which are described below, and to any other series of preferred stock that we may issue in the future.

**2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

The Series A Preferred Stock is senior to the Common Stock and subordinate to all other series of preferred stock. Each share of Series A Preferred is entitled to receive out of the funds of the Company legally available therefor, on the date on which such dividend or other distribution is paid or made to the holders of Common Stock, a dividend or distribution equal to the dividend or distribution that would be paid on the number of shares of Common Stock into which such share of Series A Preferred Stock is convertible immediately prior to the record date for such dividend. In the event of any liquidation, dissolution or winding up of the Company, the holders of the outstanding shares of Series A Preferred shall be entitled to be paid out of the assets of the Corporation available for distribution to its shareholders, whether from capital, surplus funds or earnings, and before any payment is made in respect of the shares of Common Stock, an amount equal to the greater of (i) the Market Price (as defined in the restated articles of incorporation) of the Series A Preferred Stock on the date of the liquidation, or (ii) ten cents (\$0.10) per share of Series A Preferred, plus accrued but unpaid dividends. The Series A Preferred may be redeemed, as a whole or in part, at any time or from time to time, as determined by the Board in its discretion. Upon redemption, each share of Series A Preferred shall receive as the full redemption payment the number of shares of Common Stock into which it is then convertible. The Board shall select the shares of Series A Preferred to be redeemed in its sole and unfettered discretion and need not do so on a pro-rata basis. The Series A Preferred is not redeemable at the option of the holders. Each share of Series A Preferred is entitled to one vote for each share of Common Stock into which it is convertible, and except as otherwise required by law, vote as a group with the holders of Common Stock. Each share of Series A Preferred may be converted, at the option of the holder, into the number of shares of Common Stock equal to the quotient obtained by dividing the current Series A Preference Price by the Series A Conversion Price, which is the greater of (i) \$0.10 or (ii) 75% of the Market Price of the Common Stock on the Conversion Date. The Series B Preferred is senior to the Common Stock and the Series A Preferred. In the event of liquidation, the shares of Series B Preferred shall not be entitled to receive any distribution of cash or other property whatsoever. The Series B Preferred is not redeemable at the option of the holder or the Company. The holders of the Series B Preferred vote as a group with the holders of all other classes and series of the Corporation's capital stock and have 60% of the voting power of the Company on all matters, except that the holders of the Series B Preferred vote as a separate voting group on all matters affecting their rights as such or as otherwise specified by law. No series of preferred stock having voting rights equal or superior to the voting rights of the Series B Preferred may be designated without the unanimous vote of all of the holders thereof. The holders of Series B Preferred have no conversion rights.

**3. Describe any other material rights of common or preferred stockholders.**

None

**4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.**

None

**3) Issuance History**

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

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No:  Yes:

See Exhibit A for the Issuance Table.

## B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities:

No:  Yes:

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 (entities must have individual with voting/investment control disclosed).	Reason for Issuance (e.g., Loan, Services, etc.)
06/29/22	11,833	12,500	2,479	N/A <sup>1</sup>	None	First Electronic Bank <sup>2</sup>	Cash
08/03/22	12,962	15,000	3,467	N/A <sup>1</sup>	None	Headway Capital, LLC <sup>3</sup>	Cash
10/05/22	68,782	70,000	31,923	04/30/24	None	Kapitus LLC <sup>4</sup>	Cash
12/20/22	45,201	76,000	23,898	04/19/23	None	Park Ave. Funding <sup>5</sup>	Cash

<sup>1</sup> Line of credit with no specified due date.

<sup>2</sup> The individual with voting/investment control of this noteholder is Prashant Fuloria.

<sup>3</sup> The individual with voting/investment control of this noteholder is David Fisher.

<sup>4</sup> The individual with voting/investment control of this noteholder is Kyra Grundeman.

<sup>5</sup> The individual with voting/investment control of this noteholder is Aryeh Friedman.

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

### A. Summarize the issuer's business operations

The Issuer's business is (i) educational systems focused on medicinal cannabis in cities throughout the United States of America and six countries in Latin America, (ii) providing services in therapeutic areas of clinical trials in the United States and (iii) providing services related to sleep disorders and fertility through its Sleep Center. The Issuer was formerly in the business of providing concierge medicine at an affordable price through its membership-based model in the Houston, Texas, area through its wholly owned subsidiary, Hippocrates Direct Healthcare, LLC, a Texas limited liability company, the address of which was that of the Issuer, whose contact information appears above; during the quarter ended August 31, 2020, the Issuer terminated this business.

The chief executive officer of the Issuer is Dante Picazo, whose contact information is that of the Issuer.

The COVID-19 pandemic had a material adverse effect on the Company's educational business because governmental measures that we imposed to control it resulted in the closing of classrooms and other educational venues and also hindered the Company's franchising and consulting activities. As the pandemic has abated, some of these restrictions have been removed and the Company is beginning to resume normal operations. If the pandemic does not continue to abate, because of infections resulting from emerging virus variants or for other reasons, restrictions could be reimposed or increased. The ultimate impact of the pandemic will depend on future developments, which are highly uncertain and cannot be predicted.

### B. List any subsidiaries, parent company, or affiliated companies.

Alpha Fertility and Sleep Center, LLC, a Texas limited liability company, which is wholly owned.

### C. Describe the issuers' principal products or services.

The Issuer's services are described in Section 4(A). The Issuer has no products.

## 5) Issuer's Facilities

The Issuer leases premises approximately 4,500 square feet located at 6201 Bonhomme Road, Suites 460S and 466S, Houston, Texas. The lease currently provides for base rent of \$3,382 per month, increasing to (i) \$3,529 per month on July 1, 2020, (ii) \$3,676 per month on July 1, 2021, and (iii) \$3,823 per month on July 1, 2022, subject to CPI increase. The lease expires on June 30, 2023. The leased space is shared with the Issuer's subsidiaries.

On February 29, 2020, two of the Company's officers leased 1,400 square feet in Houston, Texas, under a lease, the term of which expired on September 14, 2022, at the rent of \$3,008 per month. These officers made a portion of these premises

available to the Company for use as office space, for which the Company paid them \$2,817 per month. On March 15, 2022, these officers entered into a new lease for the same premises, which expired on September 14, 2022, at the rent of \$3,008 per month, and the officers who are the lessees thereunder continued to make a portion of these premises available to the Company for use as office space, for which the Company is paying them \$2,817 per month. On September 15, 2022, these officers re-leased these premises under a lease that expired on March 14, 2023, at a rent of \$3,038 per month, and they continued to make a portion of these premises available to the Company for use as office space, for which the Company is paying them \$2,817 per month. On March 2, 2023, these officers entered into a new lease for the same premises, which expires on September 14, 2023, at a rent of \$3,168 per month, and they are continuing to make a portion of these premises available to the Company for use as office space, for which the Company is paying them \$2,817 per month.

The Company rents space for its Sleep Center operations on a temporary basis as needed.

## 6) 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	Names of control person(s) if a corporate entity
Dante Picazo	Officer, Director, owner of more than 5%	Houston, TX	4,000,000,000	Common Stock	40.0	N/A
Elizabeth Hernandez	Owner of more than 5%	Houston, TX	500,000,000	Common Stock	5.0	N/A
Dante Picazo	Officer, Director, owner of more than 5%	Houston, TX	2,000,000	Series A Convertible Preferred	80.0	N/A
Dante Picazo	Officer, Director, owner of more than 5%	Houston, TX	1,000	Series B Preferred	100.0	N/A
Elizabeth Hernandez	Owner of more than 5%	Houston, TX	500,000	Series A Preferred	20.0	N/A
Henry Levin-ski	Officer, Director	Euleless, TX	100,000,000	Common Stock	<1%	N/A
Jose Torres Torres	Officer	San Juan, PR	40,000,000	Common Stock	<1%	N/A

## 7) Legal/Disciplinary History

A. Identify whether any of the persons or entities 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);

No

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;

No

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

No

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.

No

- 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.

None

### 8) Third Party Service Providers

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Barry J. Miller  
Barry J. Miller PLLC  
7146 Pebble Park Drive  
West Bloomfield, MI 48322

Phone: (248) 232-8039  
Email: bjmillier@bjmpllc.com

Accountant:

Jorge Verar, CPA  
825 Town and Country Blvd., Suite 1200  
Houston, TX, 77024

Phone: (713) 931-3080  
Email: jverar@cpa.com

Investor Relations

None

*All other means of Investor Communication:*

Twitter:	Yes
Discord:	No
LinkedIn	No
Facebook:	Yes
Other:	None

Other Service Providers

None

### 9) Financial Statements

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

- IFRS  
 U.S. GAAP

- B. The following financial statements were prepared by:

Jorge Verar, CPA  
825 Town and Country Blvd., Suite 1200  
Houston, TX, 77024

Phone: (713) 931-3080  
Email: jverar@cpa.com

Describe the qualifications of the person or persons who prepared the financial statements:

Certified public accountant, licensed in Texas

Provide the following financial statements 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.

- a. Consolidated Balance Sheets;
- b. Consolidated Statements of Operations;
- c. Consolidated Statements of Cash Flows;
- d. Consolidated Statements of Stockholders' Deficit
- e. Notes to Consolidated Financial Statements

See Exhibit B for the above financial statements.

**10) Issuer Certification**

I, Dante Picazo, certify that:

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

April 27, 2023

/s/ Dante Picazo

Dante Picazo

Principal Executive Officer and Principal Financial Officer

**EXHIBIT A**

Number of Shares outstanding as of June 1, 2020		Opening Balances: Common: 8,676,756,166 Series A Preferred: 500,000 Series B Preferred: 0							
Date of Transaction <sup>1</sup>	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?
06/26/20	New Issue	7,000,000	Common Stock	0.0014	No	Shawna M. Heisler	Cash	Restricted	2
06/26/20	New Issue	50,000,000	Common Stock	0.0002	No	Paola Cedano	Cash	Restricted	2
06/26/20	New Issue	3,571,428	Common Stock	0.0014	No	Wyntrea Cunningham	Cash	Restricted	2
12/22/20	Surrender	(279,532,795) <sup>3</sup>	Common Stock	--	N/A	Dante Picazo	N/A	N/A	2
12/23/20	Repurchase	(1,000,000,000)	Common Stock	0.000001	Yes	Elizabeth Hernandez	Cash	N/A	2
03/15/21	New Issue	50,000,000	Common Stock	0.003	No	Casaro, S.A <sup>4</sup>	Settlement of obligation	Restricted	2, 5
03/15/21	New Issue	7,500,000	Common Stock	0.003	Yes	Leroy Wilits	Cash	Restricted	2
03/26/21	New Issue	13,392,857	Common Stock	0.0028	Yes	Tony Brown	Cash	Restricted	2
04/09/21	New Issue	1,893,939	Common Stock	0.00264	Yes	George & Sky Noel	Cash	Restricted	2
04/09/21	New Issue	8,928,571	Common Stock	0.00112	Yes	Frank & Maria Hernandez	Cash	Restricted	2
04/09/21	New Issue	8,152,174	Common Stock	0.00184	Yes	Rosa Casares	Cash	Restricted	2
04/09/21	New Issue	10,080,645	Common Stock	0.00248	Yes	David Ward	Cash	Restricted	2
04/21/21	New Issue	3,750,000	Common Stock	0.0024	Yes	Laura & Jesus Grimaldo	Cash	Restricted	2
04/28/21	New Issue	10,714,286	Common Stock	0.00093	Yes	Andres Mesa	Cash	Restricted	2
04/29/21	New Issue	178,571,429	Common Stock	0.00028	Yes	Julian Gonzalez	Cash	Restricted	2
05/01/21	New Issue	6,944,444	Common Stock	0.00216	Yes	Ana & Raul Hernandez	Cash	Restricted	2
05/08/21	New Issue	2,500,000	Common Stock	0.0020	Yes	Arturo Gomez	Cash	Restricted	2
05/10/21	New Issue	36,764,706	Common Stock	0.00136	Yes	Esteban Berberian	Cash	Restricted	2
05/18/21	New Issue	2,500,000	Common Stock	0.002	No	Teresa Serrano-Lamm	Cash	Restricted	2
05/21/21	New Issue	12,500,000	Common Stock	0.002	Yes	Leroy Wilits	Cash	Restricted	2
05/24/21	New Issue	3,750,000	Common Stock	0.002	No	Erica & Marcos Nava	Cash	Restricted	2
06/03/21	New Issue	8,928,857	Common Stock	0.0011	Yes	Dolores Diaz	Cash	Restricted	2

06/11/21	New Issue	14,705,882	Common Stock	0.00136	No	Ludvina Martinez	Cash	Restricted	2
06/25/21	New Issue	6,250,000	Common Stock	0.0016	Yes	Rosalinda Galindo	Cash	Restricted	2
06/26/21	New Issue	6,250,000	Common Stock	0.0016	Yes	Juan de Dios Martinez	Cash	Restricted	2
09/21/2021	New Issue	10,000,000	Common Stock	0.004	No	Alfonso Campos	Cash	Restricted	2
11/30/21	New Issue	40,000,000	Common Stock	0.00125	No	John Jones	Cash	Restricted	2
11/30/21	New Issue	1,893,939	Common Stock	0.00106	No	Liseth & Andres Vega Callejas	Cash	Restricted	2
01/04/22	New Issue	55,555,555	Common Stock	0.0009	Yes	John Jones	Cash	Restricted	2
01/04/22	New Issue	27,777,778	Common Stock	0.0009	Yes	John Jones	Cash	Restricted	2
01/04/22	New Issue	10,000,000	Common Stock	0.001	Yes	Mike Regotti	Cash	Restricted	2
01/04/22	New Issue	200,000,000	Common Stock	0.001	Yes	John W. Neville	Cash	Restricted	2
01/07/22	New Issue	30,000,000	Common Stock	0.001	Yes	Mark Herbert	Cash	Restricted	2
01/21/22	New Issue	20,000,000	Common Stock	0.001	Yes	Mark Herbert	Cash	Restricted	2
01/24/22	New Issue	10,000,000	Common Stock	0.001	Yes	Shane Leupold	Cash	Restricted	2
01/31/22	New Issue	10,000,000	Common Stock	0.001	Yes	Will Morey	Cash	Restricted	2
03/02/22	New Issue	20,000,000	Common Stock	0.0006	Yes	Jorge Verar	Accounting services	Restricted	2
03/03/22	New Issue	94,117,647	Common Stock	0.0009	Yes	Harry Feinberg	Cash	Restricted	2
03/09/22	New Issue	11,111,111	Common Stock	0.0009	Yes	Mark Herbert	Cash	Restricted	2
03/11/22	New Issue	55,000,000	Common Stock	0.0007	Yes	Jeffery Lien	Cash	Restricted	2
03/28/22	New Issue	70,588,234	Common Stock	0.001	Yes	Harry Feinberg	Cash	Restricted	2
03/28/22	New Issue	41,025,641	Common Stock	0.001	Yes	Clifford Miller	Cash	Restricted	2
04/01/22	New Issue	55,555,555	Common Stock	0.0009	Yes	John Jones	Cash	Restricted	2
04/01/22	New Issue	83,333,333	Common Stock	0.0006	Yes	John Jones	Cash	Restricted	2
06/30/22	New Issue	41,666,667	Common Stock	0.0006	Yes	John Jones	Cash	Restricted	2
08/10/22	Surrender	(595,467,205)	Common Stock	N/A	N/A	Dante Picazo	<sup>11</sup>	Restricted	2
08/10/22	New Issue	1,000	Series B Preferred	N/A	N/A	Dante Picazo	<sup>11</sup>	Restricted	2
09/07/22	New Issue	62,500,000	Common Stock	0.0008	Yes	Richard Meikle and Laurie Meikle	Cash	Restricted	2
09/07/22	New Issue	16,888,889	Common Stock	0.00075	Yes	Mark J. Herbert	Cash	Restricted	2
09/30/22	New Issue	11,250,000	Common Stock	N/A	N/A	Shane Leopold	Consulting services	Restricted	2
10/17/22	New Issue	625,000,000	Common Stock	0.0004	Yes	Ibeth Coralles	Cash	Restricted	2

12/06/22	New Issue	4,000,000	Common Stock	0.0005	Yes	Theresa Lafond	Cash	Restricted	<sup>2</sup>
12/14/22	New Issue	22,222,222	Common Stock	0.00045	Yes	Nicola Abate	Cash	Restricted	<sup>2</sup>
12/14/22	New Issue	20,000,000	Common Stock	0.0005	Yes	Brandon Milatovic	Cash	Restricted	<sup>2</sup>
01/09/23	New Issue	100,000,000	Common Stock	0.00025	Yes	John Neville	Cash	Restricted	<sup>2</sup>
01/10/23	New Issue	38,000,000	Common Stock	0.0005	Yes	Juana M. Vidales Estrada	Cash	Restricted	<sup>2</sup>
01/10/23	New Issue	16,000,000	Common Stock	0.0003	Yes	Jonathan Eisner	Cash	Restricted	<sup>2</sup>
01/18/23	New Issue	300,000,000	Common Stock	0.0003	Yes	John Jones	Cash	Restricted	<sup>2</sup>
01/23/23	New Issue	125,000,000	Common Stock	0.0004	Yes	Mark J. Herbert	Cash	Restricted	<sup>2</sup>
02/28/23	New Issue	14,285,714	Common Stock	0.0003	Yes	Katerin Osuna Robles	Cash	Restricted	<sup>2</sup>
03/07/23	New Issue	12,500,000	Common Stock	0.0004	Yes	Yoselet Isamark Ortiz	Cash	Restricted	<sup>2</sup>
03/09/23	New Issue	150,000,000	Common Stock	0.0003	Yes	John Jones	Cash	Restricted	<sup>2</sup>
03/09/23	New Issue	38,000,000	Common Stock	0.0005	Yes	Juana M. Vidales Estrada	Cash	Restricted	<sup>2</sup>
03/24/23	New Issue	62,500,000	Common Stock	0.0004	Yes	Asad and Razia Shalami	Cash	Restricted	<sup>2</sup>
03/30/23	New Issue	150,000,000	Common Stock	0.0003	Yes	John Jones	Cash	Restricted	<sup>2</sup>
04/15/23	New Issue	150,000,000	Common Stock	0.0003	Yes	John Jones	Cash	Restricted	<sup>2</sup>
Shares outstanding on the date hereof:		Ending Balances:							
		Common: 10,002,677,919							
		Series A Preferred: 2,500,000							
		Series B Preferred: 1,000							

<sup>1</sup> Dates reflect the dates on which shares were legally issued and not the dates on which stock certificates representing them were issued.

<sup>2</sup> Exemption from registration afforded by Section 4(a)(2) of and/or Rule 506 under the Securities Act of 1933.

<sup>3</sup> These shares were mistakenly issued to Dante Picazo in the merger of Pharmacology University, Inc. into the Issuer on December 20, 2019.

<sup>4</sup> The individual with voting/investment control of this entity is Barry J. Miller of Las Cumbres, Panama.

<sup>5</sup> Exchange of 595,467,205 shares of Common Stock for 1,000 shares of Series B Preferred. As a result of the exchange, Mr. Picazo now owns 4,000,000,000 shares of Common Stock.

**CANNABIS BIOSCIENCE INTERNATIONAL HOLDINGS, INC.**  
(formerly named China Infrastructure Construction Corp.)

# EXHIBIT B

**CONSOLIDATED BALANCE SHEETS**

	<b>February 28, 2023</b>	<b>May 31, 2022</b>
	(Unaudited)	(Audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 25,655	\$ 31,982
Accounts receivable	4,484	5,614
Related party receivables	12,000	12,000
<b>TOTAL CURRENT ASSETS</b>	<b>42,139</b>	<b>49,596</b>
Right-of-use asset	33,265	60,298
<b>TOTAL ASSETS</b>	<b>\$ 75,404</b>	<b>\$ 109,894</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 85,720	\$ 68,210
Deferred revenue	-	-
Related party payables	89,484	15,838
Short-term loans	116,794	48,074
SBA loan	5,236	5,561
PPP loan	-	41,666
Lease liabilities	15,103	44,054
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 312,337</b>	<b>\$ 223,403</b>
<b>LONG-TERM LIABILITIES</b>		
SBA loan	242,004	243,738
Lease liabilities	-	3,804
<b>TOTAL LONG-TERM LIABILITIES</b>	<b>242,004</b>	<b>247,542</b>
<b>TOTAL LIABILITIES</b>	<b>554,341</b>	<b>470,945</b>
<b>STOCKHOLDERS' DEFICIENCY</b>		
Preferred stock (without par value at February 28, 2023, and par value \$0.001 at May 31, 2022), 10,000,000 shares authorized:		
Series A Convertible Preferred Stock, 2,500,000 shares designated and outstanding at February 28, 2022, and May 31, 2022, respectively.	-	2,500
Series B Preferred Stock, without par value, 1,000 and 0 shares designated and outstanding at February 28, 2023, and May 31, 2022, respectively.	-	-
Common stock, without par value: 20,000,000,000 shares authorized; 8,846,919,983 and 8,612,998,299 shares issued and outstanding at February 28, 2023, and May 31, 2022, respectively.	-	-
Additional paid-in capital	3,925,071	3,286,605
Accumulated deficit	(4,404,008)	(3,650,156)
<b>TOTAL STOCKHOLDERS' DEFICIENCY</b>	<b>(478,937)</b>	<b>(361,051)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIENCY</b>	<b>\$ 75,004</b>	<b>\$ 109,894</b>

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

**CANNABIS BIOSCIENCE INTERNATIONAL HOLDINGS, INC.**  
(formerly named China Infrastructure Construction Corp.)

**CONSOLIDATED STATEMENT OF OPERATIONS**  
(Unaudited)

	Nine Months Ended February 28,		Three Months Ended February 28,	
	2023	2022	2023	2022
<b>Revenues</b>	\$ 270,413	\$ 138,759	51,251	\$ 24,814
<b>Cost of revenues</b>	77,443	26,294	24,120	9,799
<b>Gross profit</b>	192,970	112,465	27,131	15,015
<b>Cost and expenses</b>				
General and administrative	99,966	96,389	46,461	29,730
Contract labor	528,610	397,217	165,603	122,361
Professional fees	173,767	120,285	65,623	17,943
Officer compensation	36,235	54,797	10,735	20,000
Rent	57,871	60,353	21,723	11,090
Travel	4,911	8,501	1,772	1,790
<b>Total operating expenses</b>	901,360	737,542	311,917	202,914
<b>Operating loss</b>	(708,390)	(625,077)	(284,786)	(187,899)
<b>Other income (expense)</b>				
Forgiveness of debt	41,666	33,708	-	-
Interest	(87,128)	(45,665)	(37,150)	(12,607)
<b>Total other income</b>	(45,462)	(11,957)	(37,150)	(12,607)
<b>Net loss</b>	\$ (753,852)	\$ (637,034)	\$ (321,936)	\$ (200,506)
Average common stock outstanding	8,784,573,124	7,854,449,179	8,909,705,950	7,858,525,520
Average earnings (loss) per share	\$ (0.00009)	\$ (0.00008)	\$ (0.00004)	\$ (0.00003)

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

**CANNABIS BIOSCIENCE INTERNATIONAL HOLDINGS, INC.**  
(formerly named China Infrastructure Construction Corp.)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	<b>Nine Months Ended February 28,</b>	
	<b>2023</b>	<b>2022</b>
<b>OPERATING ACTIVITIES:</b>		
Net loss	\$ (753,852)	\$ (637,035)
Adjustments to reconcile net income:		
Amortization of right-of-use asset and liability	(5,722)	(1,629)
Forgiveness of PPP loan	(41,666)	(31,750)
Changes in assets and liabilities:		
Accounts receivable	1,130	3,879
Accounts payable and accrued expenses	17,510	49,975
Deferred revenue	-	21,225
Prepaid expenses	-	1,038
Related party payable	73,646	-
<b>NET CASH USED IN OPERATIONS</b>	<b>\$ (708,954)</b>	<b>\$ (594,297)</b>
<b>FINANCING ACTIVITIES:</b>		
Proceeds from issuance of common stocks	635,966	532,500
Proceeds from short term loans	68,720	5,466
Proceeds from PPP Loans	-	5,000
Repayment SBA loan	(2,059)	-
Proceeds from related party loan	-	14,492
<b>NET CASH PROVIDED BY FINANCING ACTIVITIES</b>	<b>702,627</b>	<b>557,458</b>
<b>NET DECREASE IN CASH</b>	<b>(6,327)</b>	<b>(36,839)</b>
<b>CASH AT BEGINNING OF PERIOD</b>	<b>31,982</b>	<b>41,322</b>
<b>CASH AT END OF PERIOD</b>	<b>25,655</b>	<b>4,483</b>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 97,988	\$ 17,981
Cash paid for taxes	-	-

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**CANNABIS BIOSCIENCE INTERNATIONAL HOLDINGS, INC.**  
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**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT**  
(Unaudited)

	Series A Convertible Preferred		Series B Preferred		Common Stock		Additional Paid- In Capital	Accumulated Deficit	Total
	Shares	Amount	Shares	Amount	Shares	Amount			
<b>Balance - May 31, 2021</b>	2,500,000	\$ 2,500	\$ -	-	7,814,238,100	\$ -	\$ 2,461,315	\$ (2,764,983)	\$ (301,168)
Sales of common stock for cash					36,134,739		82,500		82,500
Net loss for the quarter								(145,218)	(145,218)
<b>Balances - August 31, 2021</b>	<b>2,500,000</b>	<b>\$ 2,500</b>	<b>\$ -</b>	<b>-</b>	<b>7,850,372,839</b>	<b>\$ -</b>	<b>2,543,815</b>	<b>\$ (2,910,201)</b>	<b>\$ (363,886)</b>
Sales of common stock for cash					51,893,939		40,000		40,000
Net loss for the quarter								(188,577)	(188,577)
Prior fiscal year adjustments									-
<b>Balances - November 30, 2021</b>	<b>2,500,000</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>7,902,266,778</b>	<b>\$ -</b>	<b>2,583,815</b>	<b>(3,098,778)</b>	<b>(512,463)</b>
Sales of common stock for cash							410,000		410,000
Net loss for the quarter								(190,762)	(190,762)
<b>Balances - February 28, 2022</b>	<b>2,500,000</b>	<b>2,500</b>	<b>-</b>	<b>-</b>	<b>7,902,266,778</b>	<b>\$ -</b>	<b>2,993,815</b>	<b>(3,289,540)</b>	<b>(293,225)</b>
<b>Balances - May 31, 2022</b>	<b>2,500,000</b>	<b>\$ 2,500</b>			<b>8,612,998,299</b>	<b>\$ -</b>	<b>\$ 3,286,605</b>	<b>(3,650,156)</b>	<b>(361,051)</b>
Sales of common stock for cash					125,000,000		75,000		75,000
Change in ar value of common stock		(2,500)					2,500		-
Exchange of Series B Preferred Stock for common stock			1,000	-	(595,467,205)				
Net loss for the quarter								(219,886)	(219,886)
<b>Balances - August 31, 2021</b>	<b>2,500,000</b>	<b>-</b>	<b>1,000</b>	<b>-</b>	<b>8,142,531,094</b>	<b>\$ -</b>	<b>\$ 3,364,105</b>	<b>(3,870,042)</b>	<b>(505,937)</b>
Sales of common stock for cash					704,388,889		312,666		312,666
Net loss for the quarter								(212,030)	(212,030)
<b>Balances - November 30, 2022</b>	<b>2,500,000</b>	<b>\$ -</b>	<b>1,000</b>	<b>-</b>	<b>8,846,919,983</b>	<b>\$ -</b>	<b>\$ 3,676,771</b>	<b>(4,082,072)</b>	<b>(405,301)</b>
Sales of common stock for cash					612,757,936		248,300		248,300
Net loss for the quarter								(321,936)	(321,936)
<b>Balances February 28, 2023</b>	<b>2,500,000</b>	<b>\$ -</b>	<b>1,000</b>	<b>\$ -</b>	<b>9,459,677,919</b>	<b>\$ -</b>	<b>\$ 3,925,071</b>	<b>(4,404,008)</b>	<b>(478,937)</b>

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

**CANNABIS BIOSCIENCE INTERNATIONAL HOLDINGS, INC.**  
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**Notes to Unaudited Consolidated Financial Statements**  
**February 28, 2023**

**Note 1 – Organization and Business**

**Organization and Operations**

Cannabis Bioscience International Holdings, Inc., a Colorado corporation (the “Company”), was formed on February 28, 2003, as a limited liability company under the name Fidelity Aircraft Partners LLC. On December 16, 2009, it converted to a corporation under the name Fidelity Aviation Corporation, and on August 24, 2009, it changed its name to China Infrastructure Construction Corp. On February 28, 2018, the Company changed its name to Hippocrates Direct Healthcare, Inc.; on July 4, 2018, it resumed the name China Infrastructure Construction Corp. On December 6, 2022, it changed its name to its present name. The Company provides educational systems focused on medical cannabis in cities throughout the United States and six countries in Latin America. The Company provides services in therapeutic areas of clinical trials and services relating to sleep disorders through its sleep center in Houston, Texas. The Company offered concierge medicine at an affordable price through a membership-based model through its wholly owned subsidiary, Hippocrates Direct Healthcare, LLC, a Texas limited liability company, formed on September 11, 2017; this business was discontinued during the quarter ended August 31, 2020. The Company has one subsidiary, Alpha Fertility and Sleep Center, LLC, a Texas limited liability company, through which it conducts its sleep center business.

**Note 2 – Summary of Significant Accounting Policies**

**Accounting Principles**

The accompanying unaudited consolidated financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial statements. Accordingly, they do not contain all information and footnotes required by GAAP for annual financial statements. In the opinion of the Company’s management, the accompanying unaudited consolidated financial statements contain all the adjustments necessary (consisting only of normal recurring accruals) to present the consolidated financial position of the Company at February 28, 2023, and the results of operations and cash flows for the periods presented. The results of operations for the nine months ended February 28, 2023, are not necessarily indicative of the operating results for the full fiscal year or any future period. These unaudited consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in the Company’s audited financial statements for the fiscal year ended May 31, 2022.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Making estimates requires management to exercise significant judgment. Certain of these estimates could be affected by external conditions, including those unique to the Company’s businesses and general economic conditions. These external conditions could have an effect on the Company’s estimates that could cause actual results to differ materially from its estimates. Actual results could differ from those estimates. The Company re-evaluates all of its accounting estimates at least quarterly based on these conditions and records adjustments when necessary.

Significant estimates relied upon in preparing these statements include revenue recognition, accounts receivable reserves, accrued expenses, share-based compensation and the recoverability of the Company’s net deferred tax assets and any related valuation allowance.

**Principles of Consolidation**

The unaudited consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

**Reclassification**

Certain amounts in the prior consolidated financial statements have been reclassified to conform to the presentation of the current period financial statements. These reclassifications had no impact on the results of operations, changes in equity, or cash flows.

**Cash and Cash Equivalents**

Cash equivalents are short-term, highly liquid investments that are readily convertible to cash with original maturities of three months or less at the date acquired. The Company had \$188 and \$300 of investment securities that were deemed cash equivalents at February 23, 2023, or May 31, 2022, respectively.

## Accounts Receivable

Included in accounts receivable on the balance sheets are amounts primarily related to customers. The Company estimates losses on receivables based on known troubled accounts and historical experience of losses incurred. Receivables are considered impaired and written off when it is probable that all contractual payments due will not be collected in accordance with the terms of the related agreement. Based on experience and the judgment of management, there was no allowance for doubtful accounts at February 23, 2023, and May 31, 2022.

## Revenue Recognition

The Company follows Accounting Standards Codification 606 (“ASC 606”), which requires it to recognize revenues when it transfers goods or services to customers in an amount that reflects the consideration it expects to receive for them.

Under ASC 606, the Company recognizes revenue when a customer obtains control of promised goods or services or goods are shipped to a customer in an amount that reflects the consideration it expects to receive in exchange for them. The Company recognizes revenues following the five-step model prescribed under ASC 606: (i) it identifies a contract with a customer, (ii) it identifies the performance obligations in the contract, (iii) it determines the transaction price, (iv) It allocates the transaction price to the performance obligations in the contract and (v) it recognizes revenues when (or as) it satisfies its performance obligation,

The Company generates revenue from multiple streams: namely, clinical trials, consulting fees, seminars, and merchandise sales. Revenues from product sales are recognized when a customer obtains control of the Company’s product, which occurs at a point in time or over time, typically upon shipment to the customer or when services are fulfilled, and the customers benefit from such services. Revenue is deferred, and a liability is established to the extent the Company receives payments from customers before goods are shipped or services are rendered.

The Company expenses incremental costs of obtaining a contract as and when incurred if the expected amortization period of the asset that it would have been recognized is one year or less or the amount is immaterial.

A performance obligation is a contractual promise to transfer a distinct product or service to a customer and is the unit of account in the new revenue standard. The contract transaction price is allocated to each distinct performance obligation and recognized as revenue when, or as, the performance obligation is satisfied. Each contract has a single performance obligation as the promise to transfer the individual goods or services is not separately identifiable from other promises in the contracts and, therefore, not distinct. Revenue from contracts that satisfy the criteria for overtime recognition is recognized as the work progresses. The majority of our revenue is derived from services provided to customers and is executed typically over a period that is typically between 1 to 12 months. Our contracts will continue to be recognized over time because of the continuous transfer of control to the customer as services are rendered to customers. Payments made by customers in advance of services being rendered are recorded as deferred revenue. Contract modification sometimes occurs in our clinical trials business. Contracts are modified to account for changes in the contract specifications or requirements.

## Share-Based Payments

ASC 718, “*Compensation – Stock Compensation*,” prescribes accounting and reporting standards for all share-based payment transactions. In June 2018, FASB issued ASU No. 2018-07, *Compensation – Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*, which aligns accounting for share-based payments issued to nonemployees to that of employees under the existing guidance of Topic 718, with certain exceptions. This update supersedes previous guidance for share-based payments to nonemployees under Subtopic 505-50, *Equity – Equity-Based Payments to Nonemployees*. This guidance became effective for the Company on January 1, 2019. Based on its completed analysis, the Company has determined that adopting this guidance will not have a material impact on its financial statements. The Company follows FASB guidance related to equity-based payments, which requires that equity-based compensation be accounted for using a fair value method and recognized as expense in the accompanying statements of operations. Equity-based compensation expense will be recognized as compensation expense.

## Leases

The Company has adopted ASU 2016-02, *Leases (Topic 842)*, along with related clarifications and improvements, under which lessees are required to recognize a lease liability, which represents the discounted obligation to make future minimum lease payments and a corresponding right-of-use asset on the balance sheet for most leases. The guidance retains the historical accounting for lessors and does not make significant changes to the recognition, measurement, and presentation of expenses and cash flows by a lessee. Enhanced disclosures are also required to give financial statement users the ability to assess the amount, timing and uncertainty of cash flows arising from leases.

## Cash Flows

The Company follows ASU 2016-18, “*Statement of Cash Flows (Topic 230)*,” requiring that the statement of cash flows explain the change in the total cash, cash equivalents, and amounts generally described as restricted cash or restricted

cash equivalents. The provisions of this guidance are to be applied using a retrospective approach, which requires application of the guidance for all periods presented.

### **Fair Value Measurements**

The Company has adopted ASC Topic 820, *Fair Value Measurements*, which defines fair value as used in numerous accounting pronouncements, establishes a framework for measuring fair value and expands disclosure of fair-value measurements.

The estimated fair value of certain financial instruments, including cash and cash equivalents, accounts receivable, accounts payable and accrued expenses, is carried at historical cost basis, which approximates their fair values because of the short-term nature of these instruments. The carrying amounts of the Company's short- and long-term credit obligations approximate fair value because the effective yields on these obligations, which include contractual interest rates taken together with other features, such as concurrent issuances of warrants and/or embedded conversion options, are comparable to rates of returns for instruments of similar credit risk.

ASC Topic 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC Topic 820 also establishes a fair-value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. ASC Topic 820 describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Quoted prices for similar assets and liabilities in active markets or inputs that are observable.

Level 3: Inputs that are unobservable (for example, cash flow modeling inputs based on assumptions).

### **Income Taxes**

The Company accounts for income taxes in accordance with Accounting Standards Codification No. 740, *"Income Taxes"* ("ASC 740"). This codification prescribes the use of the asset and liability method whereby deferred tax asset and liability account balances are determined based on differences between financial reporting and tax bases of assets and liabilities and for carryforward tax losses. Deferred taxes are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. The Company provides a valuation allowance, if necessary, to reduce deferred tax assets to their estimated realizable value if it is more likely than not that some portion or all of the deferred tax asset will not be realized.

Deferred tax liabilities and assets are classified as current or noncurrent based on the classification of the related asset or liability for financial reporting or according to the expected reversal dates of the specific temporary differences, if not related to an asset or liability for financial reporting.

The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740, which provides guidance as to the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in its unaudited financial statements, under which a company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position.

The tax benefits recognized in unaudited financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. Accordingly, the Company would report a liability for unrecognized tax benefits resulting from uncertain tax positions taken or expected to be taken in a tax return. The Company elects to recognize any interest and penalties, if any, related to unrecognized tax benefits in tax expense.

### **Loss per Share**

The Company computes basic earnings per share amounts in accordance with Accounting Standards Codification Topic 260, *"Earnings per Share."* Basic earnings per share is calculated by dividing net income (loss) available to holders of Common Stock by the weighted average number of shares of Common Stock outstanding during the reporting period. Diluted loss per share is computed by dividing net loss by the weighted average number of shares of Common Stock, common stock equivalents and potentially dilutive securities outstanding during the period. As of February 23, 2023, and February 23, 2022, the Company had no dilutive securities.

### **Recently Issued Accounting Standards**

The Company does not believe there are any other recently issued, but not yet effective, accounting standards that would have a significant impact on the Company's financial position or results of operations.

### Note 3 – Going Concern

The accompanying audited financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which contemplate the Company’s continuation as a going concern in accordance with ASC 240-40-50. The Company’s history of recurring losses, negative working capital and negative cash flows from operating activities raises substantial doubt about its ability to continue as a going concern. The Company has not generated any profits since inception and its current cash balances will not meet its working capital needs. For the nine months ended February 23, 2023, the Company had a net loss from operations of \$753,852, net cash used in operations of \$708,954, a working capital deficit of \$270,198 and an accumulated deficit of \$4,404,008. The Company’s independent registered public accounting firm has issued an audit opinion for the Company’s audited consolidated financial statements for the year ended May 31, 2022, that includes a statement expressing substantial doubt as to our ability to continue as a going concern.

The ability of the Company to continue as a going concern depends on the successful execution of its operating plan, which includes expanding its operations and raising either debt or equity financing. There is no assurance that the Company will be able to expand its operations or obtain such financing on satisfactory terms or at all. If the Company is unsuccessful in these endeavors, it may be required to curtail or cease its operations.

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 4 – Debt

#### PPP Loans

During 2021 and 2020, the Company received one loan of \$31,750, two loans of \$20,833 each and three loans of \$5,000 each under the Payroll Protection Program (“PPP”). The PPP was established in 2020 as part of the Coronavirus Aid, Relief and Economic Security Act (“CARES Act”) to provide loans to qualifying businesses for amounts up to 2.5 times their average monthly payroll expenses. At May 31, 2022, the Company’s outstanding PPP loans of \$41,666 was recorded as a current liability; these loans were forgiven during the nine months ended February 28, 2023.

#### EIDL Loan

In May 2020, the Company received \$143,100 from the Small Business Administration as an Economic Injury Disaster Loan (“EIDL”) to help fund its operations during the Covid-19 pandemic. The loan bears interest at the rate of 3.75% per annum and is payable in monthly installments of \$698 over a 30-year period, with deferral of payments for the first 12 months. An additional \$10,000 borrowed under EIDL, which was provided for payroll, was forgiven and recorded as Other Income.

In June 2020, the Company received proceeds of \$106,300 from the Small Business Administration through a second EIDL loan to help fund its operations during the Covid-19 pandemic. The loan bears interest at the rate of 3.75% per annum and is payable in monthly installments of \$518 over a 30-year period. An additional \$4,000 under EIDL, which was provided for payroll, was forgiven and recorded as Other Income.

The Company’s EIDL loans were recorded in the balance sheet as follows:

	<u>February 28, 2022</u>	<u>May 31, 2022</u>
SBA (EIDL) current portion	\$ 5,236	\$ 5,561
SBA (EIDL) noncurrent portion	242,004	243,738
	<u>\$ 247,240</u>	<u>\$ 249,299</u>

#### Line of Credit

On November 16, 2020, the Company received proceeds of \$15,000 under a line of credit provided by an unrelated party with a limit of \$15,000. Borrowings under the line of credit bear interest at the rate of 4.17% per month. There were balances of \$12,962 and \$0 outstanding at February 28, 2023, and May 31, 2022.

#### Short-Term Loans

The Company has entered into agreements under which it sold receivables to third parties. In accordance with ASC 470, these transactions are treated as loans encumbering the receivables of the Company in the event of default and are accounted for as a debt, such that payments are allocated to principal and interest expense as they are made. These transactions are as follows:

- On December 10, 2020, the Company entered into a financing agreement with an unrelated party for a loan of \$45,000 at an annual interest rate of 42%, to be repaid at the weekly rate of \$1,997. This loan was repaid in May 2021.

- On January 14, 2021, the Company entered into a financing agreement with an unrelated party for a loan of \$22,500 at an annual interest rate of 46%, to be repaid at the rate of \$1,027 per week for 32 weeks. The loan was repaid in May 2021.
- In May 2022, the Company entered into a financing agreement with an unrelated party for a loan of \$50,000 at an annual interest rate of 20.9%, to be repaid at the rate of \$1,218 per week for one year. On October 5, 2022, this loan was refinanced such that the Company received an additional \$29,360; the refinanced loan bears interest at the annual rate of 25.6% and is to be repaid at the rate of \$1208 per week for 18 months. At November 30, 2022, and May 31, 2022, the outstanding balances, including interest, were \$84,486 and \$60,814, respectively.
- On August 8, 2022, the Company entered into a financing agreement with an unrelated party for a loan of \$45,000 ) at an annual interest rate of 26.4%, to be repaid at the rate of \$3,057 per week for 20 weeks, On October 17, 2022, this loan was refinanced to include an additional \$10,000, such that it bears interest at an annual interest rate of 26.4% and was to be repaid at the rate of \$3,057 per week for four weeks. On December 20, 2022, the Company borrowed increased the loan to \$76,000 and modified the financing agreement such that the loan bears interest at an annual interest rate of 26.4% and is to be repaid at the rate of \$6114 per week for 17 weeks. The outstanding balance as of February 28, 2023, including interest, was \$45,201.

On June 29, 2022, the Company borrowed \$12,500 from an unrelated party at an annual interest rate of 14%. This loan is payable at the weekly rate of \$589 for 24 weeks. On October 13, 2022, an additional loan of \$6,304 was obtained with a weekly payment of \$297 for 24 weeks. At February 28, 2023, the outstanding balance of this loan, including interest, was \$11,833.

On August 3, 2022, the Company borrowed \$15,000 from an unrelated party at an annual interest rate of 42.5%, repayable at the rate of \$1,188 per month for 18 months. At February 28, 2023, the outstanding balance of this loan, including interest, was \$12,962.

#### Note 5 – Right-of-Use Assets and Lease Liabilities

The Company leases real property from unrelated parties under leases that are classified as operating leases. The right-of-use assets for operating leases are included in right-of-use assets on the balance sheets, with the corresponding lease liability in liabilities. Lease expense is recognized on a straight-line basis over the lease term. Renewals and terminations are included in the calculation of right-of-use assets and lease liabilities when they are considered reasonably certain to be exercised. When the implicit rate is unknown, the incremental borrowing rate, based on the commencement date, is used in determining the present value of lease payments.

The following amounts related to leases were recorded in the balance sheets:

	<b>February 28, 2022</b>	<b>May 31, 2022</b>
Right of use asset	\$ 155,387	\$ 63,213
Less: accumulated amortization	(112,947 )	(2,915)
Right of use asset, net	<u>\$ 33,265</u>	<u>\$ 60,298</u>
Lease liabilities – current	\$ 15,103	\$ 44,054
Lease liabilities – noncurrent	—	3,804
	<u>\$ 15,103</u>	<u>\$ 47,858</u>

The Company reimburses for an office space operating lease under a month-to-month arrangement, payable at the discretion of management. The Company's total operating lease expense was \$57,971 and \$60,353 during the nine months ended February 23, 2023, and February 23, 2022, respectively. See Note 10 for additional lease information.

#### Note 6 -- Revenue

Most of the Company's revenue is generated by the performance of services to customers and recognized at a point in time based on the evaluation of when the customer obtains control of the products. Revenue is recognized when all performance obligations under the terms of a contract are satisfied, net of certain taxes and gain/loss resulting from changes in foreign currency. Revenue is recorded when customer acceptance is received and all performance obligations have been satisfied. Sales of goods typically do not include multiple products and/or service elements.

The table below summarizes the Company's disaggregated revenue information:

	<b>Nine Months Ended February 28,</b>	
	<b>2023</b>	<b>2022</b>
Clinical trials	\$ 230,492	\$ 102,298
Consulting fees	—	—
Video Course	2,497	—
Seminar fees	16,433	7,730
Royalty	42	—
Merchandise	19,315	—
Total revenue	<u>\$ 270,413</u>	<u>\$ 112,465</u>

### **Cost of Revenue**

Cost of revenue consists of third-party costs associated with the patient stipend, sleep study fees and audio/video fees. For the nine months ending February 23, 2023, and February 23, 2022, cost of revenue totaled \$77,443 and \$26,294, respectively.

### **Note 7 – Stockholders' Deficit**

The Company is authorized to issue 20,010,000,000 of capital stock, of which 20,000,000,000 shares are Common Stock, without par value, and 10,000,000 are preferred stock.

### **Preferred Stock**

The Company has designated 2,500,000 shares of preferred stock as Series A Convertible Preferred Stock (the "Series A Stock"). Until July 20, 2022, each share had a par value of \$0.001; on that date, the Company amended its articles of incorporation to provide that each such share has no par value. Under this amendment, (i) Series A Stock is entitled to receive dividends on the shares of Common Stock into which such shares are convertible, (ii) has the voting power of the number of shares of Common Stock into which such shares are convertible, (iii) is redeemable at the option of the Company for a redemption price equal to the number of shares of Common Stock into which the redeemed shares are convertible and (iv) are senior to the Common Stock and junior to the Series B Convertible Preferred Stock described below.

On July 20, 2022, the Company designated a series of preferred stock, named Series B Preferred Convertible Preferred Stock, comprising 1,000 shares ("Series B Preferred"). The shares of this series have no par value, are not entitled to dividends, have no liquidation rights, are not redeemable, are not convertible, have 60% of the Company's voting power and rank senior to the Common Stock and Series A Convertible Preferred Stock. The 1,000 preferred shares were issued in exchange for Common Stock to an existing common shareholder. The Company has deemed the value of the preferred and common shares to be the same, resulting in no change to additional paid capital.

### **Common Stock**

#### **Issuances and Surrenders**

During the year May 31, 2022, the Company sold 798,760,199 shares of Common Stock for \$825,290 and during the year ended May 31, 2021, and during the year ended May 31, 2020, the Company sold 117,797,617 shares of Common Stock for \$183,868.

During the year ended May 31, 2022, the Company issued 20,000,000 shares of Common Stock for services rendered; these shares had a market value of \$12,000 on the date of their issuance.

On June 26, 2022, the Company issued 125,000,000 shares of Common Stock to an unrelated party for \$75,000.

On August 10, 2022, the Company issued 1,000 shares of Series B Preferred to one of its officers in exchange for his surrender of 595,467,205 shares of Common Stock.

On September 2, 2022, the Company issued 16,888,889 shares of Common Stock to an unrelated party in consideration of \$12,667.

On September 7, 2022, the Company issued 62,500,000 shares of Common Stock and 16,888,889 shares of Common Stock to two unrelated parties in consideration of \$50,000 and \$12,667, respectively.

On September 15, 2022, the officers that leased the Officers' Leased Property entered into a new lease for the same premises, which expires on March 14, 2023, at a rent of \$3,038 per month, and these officers continued to make a portion of these premises available to the Company for use as office space, for which the Company is paying them \$2,817 per month.

On September 30, 2022, the Company issued 11,250,000 shares of Common Stock to an unrelated party in consideration of services rendered; these shares had a market value of \$11,812 on the date of their issuance.

On October 17, 2022, the Company issued 625,000,000 shares of Common Stock to an unrelated party in consideration of \$250,000.

On December 1, 2022, the Company issued 4,000,000 shares of Common Stock to an unrelated party in consideration of \$2,000.

On December 6, 2022, the Company changed its corporate name to Cannabis Bioscience International Holdings, Inc.

On December 9, 2022, the Company issued 20,000,000 shares of Common Stock to an unrelated party in consideration of \$10,000.

On December 12, 2022, the Company issued 22,222,222 shares of Common Stock to an unrelated party in consideration of \$10,000.

On January 9, 2023, the Company issued 116,000,000 shares of Common Stock to two unrelated parties in consideration of \$29,800.

On January 10, 2023, the Company issued 38,000,000 shares of Common Stock to an unrelated party in consideration of \$19,000.

On January 18, 2023, the Company issued 300,000,000 shares of Common Stock to an unrelated party in consideration of \$100,000.

On January 23, 2023, the Company issued 125,000,000 shares of Common Stock to an unrelated party in consideration of \$50,000.

On February 28, 2023, the Company issued 14,285,714 shares of Common Stock to an unrelated party in consideration of \$5,000.

During the nine months ended February 28, 2023, the Company sold 1,442,146,825 shares of Common Stock for \$635,966 and during the nine months ended February 23, 2022, the Company sold 88,028,678 shares of Common Stock for \$532,500.

As of February 28, 2023, and May 31, 2022, there were respectively 9,459,677,919 and 8,612,998,299 shares of Common Stock issued and outstanding.

#### **Note 8 – Share-Based Compensation**

During the nine months ended February 28, 2023, and February 28, 2022, the Company issued no shares of Common Stock to its employees as additional compensation.

On July 20, 2022, the Company adopted its 2022 Equity Incentive Plan, which provides for the grant of incentive and non-statutory stock options, stock appreciation rights, restricted stock, unrestricted stock, restricted stock units and performance awards to directors, officers, employees and consultants, as determined by the Board, as plan administrator. The Company will recognize as share-based compensation expense all share-based payments to employees over the requisite service period (generally the vesting period) in its consolidated statements of operations based on the fair values of the awards that are issued.

#### **Note 9 – Income Taxes**

The Company provides for income taxes under ASC 740. Under the asset and liability method of ASC 740, deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax basis of assets and liabilities and the tax rates in effect when these differences are expected to reverse. A valuation allowance is provided for certain deferred tax assets if it is more likely than not that the Company will not realize tax assets through future operations.

On December 22, 2017, the 2017 Tax Cuts and Jobs Act (the "Tax Act") was enacted into law, making significant changes to the Code. These changes included a federal corporate tax rate decrease from 35% to 21% for tax years beginning after December 31, 2017, the transition of U.S. international taxation from a worldwide tax system to a territorial system and a one-time transition tax on the mandatory deemed repatriation of foreign earnings. The Company is required to recognize the effect of the tax law changes in the period of enactment, such as re-measuring its U.S. deferred tax assets and liabilities as well as reassessing the net realizability of our deferred tax assets and liabilities. The Tax Act did not give rise to any material impact on the balance sheets and statements of operations due to the Company's historical worldwide loss position and the full valuation allowance on its net U.S. deferred tax assets.

#### **Note 10 – Commitments and Contingencies**

The Company leases premises of approximately 4,500 square feet located at 6201 Bonhomme Road, Suites 460S and 466S, Houston, Texas. The lease currently provides for the base rent of \$3,381.96 per month, increasing to (i) \$3,529.00 per month on July 1, 2020, (ii) \$3,676.04 per month on July 1, 2021, and (iii) \$3,823.08 per month on July 1, 2022, subject to CPI increase. On March 23, 2023, the Company amended the lease to extend its term to June 30, 2024, at a base rent of \$4,779 per month. For information regarding the recording of the right-of-use asset and the lease liability in the balance sheets in respect of this lease, see Note 5.

Two of the Company's officers leased 1,400 square feet in Houston, Texas (the "Officers' Leased Property"), under a lease, the term of which commenced on February 29, 2020, and expired on March 14, 2022, at a rent of \$3,449 per month. These officers made a portion of these premises available to the Company for use as office space on a month-to-month basis, for which the Company paid them \$2,817 per month. On March 15, 2022, these officers entered into a new lease for the same premises, which expires on September 14, 2022, at a rent of \$3,008 per month, and these officers continued to make a portion of these premises available to the Company for use as office space, for which the Company is paying them \$2,817 per month on a month-to-month basis. On September 15, 2022, the officers that leased the Officers' Leased Property entered into a new lease for these premises, which expired on March 14, 2023, at a rent of \$3,038 per month, and these officers continued to make a portion of these premises available to the Company for use as office space, for which the Company paid them \$2,817 per month. On March 2, 2023, these officers entered into a new lease for the same premises, which expires on September 14, 2023, at a rent of \$3,168 per month; they are continuing to make a portion of these premises available to the Company for use as office space, for which the Company is paying them \$2,817 per month.

#### **Note 11 – Related Party Transactions**

See Note 7 – Issuance and Surrenders for information respecting the Company's purchase of Common Stock from one of its officers and Note 10 for information respecting the lease of real property to the Company by two of its officers. During the year ended May 31, 2021, the Company advanced \$15,000 to one of its stockholders, of which \$12,000 remains outstanding. The Company also had related party liabilities outstanding to certain shareholders totaling \$89,484 and \$15,838 as of February 23, 2023, and May 31, 2022, respectively.

#### **Note 12 – Off-Balance-Sheet Arrangements**

The Company has no off-balance sheet arrangements.

#### **Note 13 – Concentration of Risk**

The Company has revenue, net of taxes and foreign currency gain/loss of \$270,413 and \$138,759 for the nine months ended February 23, 2023, and February 23, 2022, respectively. The Company had two customers that provided 82% of revenue for the nine months ended February 23, 2023, and four customers that provided 75% of revenue for the nine months ended February 28, 2021.

#### **Note 14 – Subsequent Events**

During the years ended May 31, 2022, and May 31, 2021, and during the nine months ended February 23, 2023, the COVID-19 pandemic had a material adverse effect on the Company's educational business because governmental measures that we imposed to control it resulted in the closing of classrooms and other educational venues, and also hindered the Company's franchising and consulting activities. As the pandemic has abated, some of these restrictions have been removed and the Company is beginning to resume normal operations. If the pandemic does not continue to abate, because of infections resulting from emerging virus variants or for other reasons, restrictions could be reimposed or increased. The ultimate impact of the pandemic will depend on future developments, which are highly uncertain and cannot be predicted.

On March 7, 2023, the Company issued 12,500,000 shares of Common Stock to an unrelated party in consideration of \$5,000.

On March 9, 2023, the Company issued 150,000,000 shares of Common Stock to an unrelated party in consideration of \$50,000.

On March 24, 2023, the Company issued 62,500,000 shares of Common Stock to an unrelated party in consideration of \$25,000.

On March 30, 2023, the Company issued 150,000,000 shares of Common Stock to an unrelated party in consideration of \$50,000.

On April 15, 2023, the Company issued 150,000,000 shares of Common Stock to an unrelated party in consideration of \$50,000.

As of the date of these unaudited consolidated financial statements, there were 10,002,677,919 shares of Common Stock outstanding.

Management has evaluated all other subsequent events when these unaudited financial statements were issued and has determined that none of them requires disclosure herein.