

Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

TEMIR CORP.

Suite 1802-03, 18/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong

852-28527388

rchan@jtifs.com.hk

SIC Code: 4700

Annual Report

For the Period Ending: August 31, 2023

(the "Reporting Period")

As of August 31, 2023, the number of shares outstanding of our Common Stock was:

6,692,182

As of August 31, 2022, the number of shares outstanding of our Common Stock was:

6,692,182

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: ☒

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.

TEMIR CORP.

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):

Nevada on May 19, 2016 – Currently Active

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:

Suite 1802-03, 18/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong

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

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

Trading symbol:	<u>TMRR</u>
Exact title and class of securities outstanding:	<u>Common Stock</u>
CUSIP:	<u>87975L 101</u>
Par or stated value:	<u>\$0.001</u>
Total shares authorized:	<u>75,000,000</u> as of date: <u>August 31, 2023</u>
Total shares outstanding:	<u>6,692,182</u> as of date: <u>August 31, 2023</u>
Total number of shareholders of record:	<u>63</u> as of date: <u>August 31, 2023</u>

Transfer Agent

Name: VStock Transfer LLC
Phone: 212-828-8436
Email: info@vstocktransfer.com
Address: 18 Lafayette Place
Woodmere New York 11598

3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any 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

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

No: ☐ Yes: ☒ (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>Sep 1, 2020</u> Common: <u>6,692,182</u> Preferred: <u>N/A</u>			*Right-click the rows below and select “Insert” to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to. *You must disclose the control person(s) for any entities listed.	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 n/A Type.
<u>Jun 8, 2021</u>	<u>New Issuance</u>	<u>930,233</u>	<u>Common</u>	<u>\$21.50</u>	<u>No</u>	<u>Zhengming Zhang</u>	<u>Acquisition</u>	<u>Restricted</u>	<u>N/A</u>
<u>Sep 16, 2021</u>	<u>Cancellation</u>	<u>(930,233)</u>	<u>Common</u>	<u>(\$21.50)</u>	<u>No</u>	<u>Zhengming Zhang</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance:</u> Date <u>August 31, 2023</u> Common: <u>6,692,182</u> Preferred: <u>N/A</u>									

Use the space below to provide any additional details, including footnotes to the table above:
None

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: ☐ (If yes, you must complete the table below)

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. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

None

4) Issuer’s Business, Products and Services

The purpose of this section is to provide a clear description of the issuer’s current operations.
(Please ensure that these descriptions are updated on the Company’s Profile on www.otcmarkets.com).

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

Temir Corp. is a fintech company with major business focusing on financial services and using the internet, mobile devices, software technology or cloud services to perform or connect with financial services. The principal activities of Temir Corp. are provision of diversified financial services in Hong Kong.

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

Company name of Subsidiaries	Place/date of incorporation	Principal activities
1. JTI Finance Limited	Hong Kong, China December 29, 2011	Money lending (licence ceased on September 23, 2022)
2. Concept We Mortgage Broker Limited	Hong Kong, China December 18, 2013	Mortgage broker providing mortgage related consultancy services
3. JTI Property Agency Limited	Hong Kong, China December 21, 2011	Property agency
4. JTI Asset Management Limited	Hong Kong, China May 2, 2017	General consulting services
5. Temir Logistics Industrial Park Limited	Hong Kong, China May 17, 2021	Investment holding

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

Temir Corp. is a fintech company with major business focusing on financial services and using the internet, mobile devices, software technology or cloud services to perform or connect with financial services. The principal activities of Temir Corp. are provision of diversified financial services in Hong Kong.

5) 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 and the extent in which the facilities are utilized.

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 Company does not own or lease any real estate.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders 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 (City, State) of an individual representing the corporation or entity in the note section.

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

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.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /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
Roy Kong Hoi Chan	Executive director and President	Hong Kong	629,350	Common	9.40%	N/A
Alex Kwok Fai Yuen	Executive director and Secretary	Hong Kong	-	-	-	-
Mark Ko Chiu Yip	Executive director	Hong Kong	1,250	Common	0.02%	N/A
Bon Pok Yin Cheung	Independent non-executive director	Hong Kong	-	-	-	-
Alan Yuk Lun Wong	Independent non-executive director	Hong Kong	-	-	-	-
Siu Nam Hau	Independent non-executive director	Hong Kong	-	-	-	-
Brian Hung Ngok Wong	Chief Executive Officer	Hong Kong	244,630	Common	3.66%	N/A
Brian Kong Wai Chan (note)	Chief Financial Officer	Hong Kong	-	-	-	-
Ace Vantage Investments Limited	Owner of more than 5%	British Virgin Islands	4,118,182	Common	61.54%	Roy Kong Hoi Chan (50%) and Hip Fong Chan (50%)

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);

None

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;

None

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

None

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.

None

- 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).

Name: Loeb & Loeb LLP (NY)
Address 1: 21st Floor, CCB Tower
Address 2: Hong Kong
Phone: (852) 3923 1111
Email: hongkong@loeb.com

Accountant or Auditor

Firm: Centurion ZD CPA Limited
Address 1: Unit 1304, 13th Floor, Two Harbourfront
Address 2: 22 Tak Fung Street, Hunghom, Hong Kong
Phone: (852) 2126 2388
Email: info@czdcpa.com

Investor Relations

Name: _____
Firm: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

All other means of Investor Communication:

Twitter: _____

Discord: _____
LinkedIn _____
Facebook: _____
[Other] _____

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, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: _____
Firm: _____
Nature of Services: _____
Address 1: _____
Address 2: _____
Phone: _____
Email: _____

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 (name of individual):

Name: Brian Kong Wai Chan
Title: Chief financial officer
Relationship to Issuer: Chief financial officer

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. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

10) Issuer Certification

Principal Executive Officer:

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

The certifications shall follow the format below:

I, Roy Chan certify that:

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

November 28, 2023

/s/ Roy Chan

Principal Financial Officer:

I, Brian Chan certify that:

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

November 28, 2023

/s/ Brian Chan

TEMIR CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF AUGUST 31, 2023 AND 2022
(Unaudited)
(In U.S. dollars except for number of shares)

	<u>August 31,</u> <u>2023</u>	<u>August 31,</u> <u>2022</u>
CURRENT ASSETS		
Cash	\$ 12,302	\$ 22,732
Accounts receivable	6,027	6,715
Tax recoverable	233	233
Prepaid expenses, deposits and other current assets	-	302
TOTAL CURRENT ASSETS	<u>18,562</u>	<u>29,982</u>
NON-CURRENT ASSETS		
Non-marketable equity securities	<u>1</u>	<u>1</u>
TOTAL ASSETS	<u><u>\$ 18,563</u></u>	<u><u>\$ 29,983</u></u>
CURRENT LIABILITIES		
Accounts payable, other payables and accrued liabilities	\$ 150,454	\$ 51,937
Tax payable	-	-
Amount due to a related company	278,592	355,111
Amount due to a shareholder	<u>335,965</u>	<u>335,965</u>
Total liabilities	<u>765,011</u>	<u>743,013</u>
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' DEFICIT		
Common stock, \$0.001 par value 75,000,000 shares authorized; 6,692,182 shares issued and outstanding as of August 31, 2023 and 2022	6,692	6,692
Additional paid-in capital	444,590	444,590
Accumulated deficit	<u>(1,197,730)</u>	<u>(1,164,312)</u>
TOTAL STOCKHOLDERS' DEFICIT	<u>(746,448)</u>	<u>(713,030)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u><u>\$ 18,563</u></u>	<u><u>\$ 29,983</u></u>

TEMIR CORP.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED AUGUST 31, 2023 AND 2022

(Unaudited)

(In U.S. dollars except for number of shares)

	Year ended	
	August 31, 2023	August 31, 2022
REVENUE	\$ 184,955	\$ 248,012
Cost of revenue	<u>(182,786)</u>	<u>(236,361)</u>
GROSS PROFIT	2,170	11,651
General and administrative expenses	<u>(35,587)</u>	<u>(218,889)</u>
LOSS FROM OPERATIONS	(33,417)	(207,238)
Other income	<u>1</u>	<u>5,256</u>
LOSS BEFORE INCOME TAX	(33,416)	(201,982)
Income tax credit	<u>-</u>	<u>-</u>
NET LOSS AND TOTAL COMPREHENSIVE LOSS	<u><u>\$ (33,416)</u></u>	<u><u>\$ (201,982)</u></u>
Loss per common share:		
Basic and diluted	<u><u>\$ (0.005)</u></u>	<u><u>\$ (0.03)</u></u>
Weighted Average Number of Common Shares Outstanding:		
Basic and diluted	<u><u>6,692,182</u></u>	<u><u>6,692,182</u></u>

TEMIR CORP.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE YEARS ENDED AUGUST 31, 2023 AND 2022

(Unaudited)

(In U.S. dollars except for number of shares)

	Number of Common shares	Amount	Additional Paid-in Capital	Accumulated Deficit	Total Stockholders' Deficit
Balance as of September 1, 2021	6,692,182	\$ 6,692	\$ 444,590	\$ (962,330)	(511,048)
Net loss for the period	-	-	-	(201,982)	(201,982)
Balance as of August 31, 2022	6,692,182	\$ 6,692	\$ 444,590	\$ (1,164,312)	(713,030)
Net loss for the period	-	-	-	(33,418)	(33,418)
Balance as of August 31, 2023	<u>6,692,182</u>	<u>\$ 6,692</u>	<u>\$ 444,590</u>	<u>\$ (1,197,730)</u>	<u>(746,448)</u>

TEMIR CORP.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED AUGUST 31, 2023 AND 2022

(Unaudited)

(In U.S. dollars except for number of shares)

	Year ended	
	August 31, 2023	August 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (33,416)	\$ (201,982)
Change in operating assets and liabilities		
Loans receivable	-	-
Accounts receivable	990	34,183
Prepaid expenses, deposits and other current assets	-	-
Accounts payable, other payables and accrued liabilities	98,517	(30,912)
Tax recoverable	-	748
Amount due to a related company	(76,520)	203,523
Net cash used in operating activities	<u>(10,429)</u>	<u>5,560</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from a shareholder	-	19,845
Advances from a related company	-	9,103
Repayment to a shareholder	-	-
Repayment to a related company	-	(21,503)
Net cash generated from financing activities	<u>0</u>	<u>7,445</u>
Net increase in cash and cash equivalents	(10,429)	13,005
Cash and cash equivalents, beginning of period	22,732	9,727
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 12,302</u>	<u>\$ 22,732</u>
SUPPLEMENTAL CASH FLOWS INFORMATION		
Investment in non-marketable equity securities	\$ -	\$ -
Income tax paid	\$ -	\$ -

TEMIR CORP.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED AUGUST 31, 2023

(Unaudited)

(In U.S. dollars except for number of shares)

1. TITLE, ORGANIZATION AND REORGANIZATION

TEMIR CORP. (“Temir” or the “Company”) is a corporation established under the corporation laws in the State of Nevada on May 19, 2016. The Company commenced operations in tourism. Temir Corp. was a travel agency that organized individual and group tours in Kyrgyzstan, such as cultural, recreational, sport, business, ecotours and other travel tours. The company’s principal executive offices are located at 54 Frukovaya Street, Bishkek, Kyrgyzstan 720027. On July 15, 2019, the Company’s principal office relocated to Room 1204-06, 12/F, 69 Jervois Street, Sheung Wan, Hong Kong. On January 15, 2020, the Company’s principal office has been relocated to Suite 1802-03, 18/F, Strand 50, 50 Bonham Strand, Sheung Wan, Hong Kong. The management of Temir Corp. is planning to restructure the Company’s business from a travel agency to a fintech company with major business focusing on financial services and using the internet, mobile devices, software technology or cloud services to perform or connect with financial services.

On April 2, 2020, the Company as purchaser and Ace Vantage Investments Limited (“Ace Vantage”) (equally held by Mr. Roy Kong Hoi Chan (an executive director and president of the Company, “Mr. Roy Chan”) and his father) as vendor (the “Vendor”) entered into a sale and purchase agreement (the “Agreement”) with respect to the acquisition (the “Transaction”) of the entire issued share capital of JTI Financial Services Group Limited (“JTI”) for a consideration of \$4,686,272, which would be satisfied by the allotment and issue of the shares of the Company.

Under the terms and conditions of the Agreement, the Company offered, sold and issued 1,874,508 shares of common stock of the Company as consideration shares (the “Consideration Shares”) at the issue price of \$2.5 per Consideration Share for the acquisition of all the issued share capital of JTI.

On June 30, 2020, pursuant to the amendment to the Agreement, the parties agreed to adjust (i) the consideration of the Transaction from \$4,686,272 to \$10,295,455; and (ii) the number of Consideration Shares from 1,874,508 shares to 4,118,182 shares. The effect of the issuance is that the Vendor will hold approximately 61.54% of the issued and outstanding shares of common stock of the Company.

Mr. Roy Chan, the founder of JTI, an executive director and president of the Company, is the holder of 629,350 shares of common stock of the Company prior to the Transaction.

After the issue of 4,118,182 shares of Temir, Ace Vantage holds 61.54% shareholding of Temir and Mr. Roy Chan and Mr. Chan Hip Fong (father of Mr. Roy Chan) together hold 70.94% shareholding of Temir.

Upon completion of the Transactions on July 6, 2020, Temir became interested in the entire equity interest in JTI, and as such, JTI became a wholly-owned subsidiary of Temir. For financial accounting purposes, the share exchange was accounted for as a reverse acquisition by JTI, and resulted in a recapitalization, with JTI being the accounting acquirer and Temir as the acquired entity.

JTI was incorporated in Hong Kong, China on February 8, 2019.

The Company through its subsidiaries provide diversified financial services. JTI has four operating subsidiaries, namely, JTI Finance Limited (“JF”), Concept We Mortgage Broker Limited (“CW”), JTI Property Agency Limited (“JP”), JTI Asset Management Limited (“JA”) and Temir Logistics Industrial Park Limited (“Temir Logistics”) is an investment holding company.

On May 20, 2021, the Company, Hainan Qicheng Asset Management Joint Stock Company (“Hainan”) and Temir Logistics entered into a sale and purchase agreement (“SPA”), whereby the Company shall issue 930,233 shares of the Company at a price of \$21.5 per share, in exchange of 10% shareholding in Bac Giang International

Logistics Co., Ltd. Bac Giang is a company incorporated in the Socialist Republic of Vietnam, the principal business of which is to build and run a modern international logistics park in Bac Giang Province, Vietnam. 930,233 shares of the Company were issued to the nominee of Hainan on June 8, 2021. Based on the SPA, 930,233 shares were issued within one month from the signing date of SPA. The transfer of shares of Bac Giang will be completed within 3 years from the date of SPA.

Temir Logistics is a wholly owned subsidiary of the Company, which is principally engaged in investment holding. It mainly holds the shareholding in Bac Giang International Logistics Co., Ltd., which is in turn building and running an international logistics park in Bac Giang Province, Vietnam.

On May 5, 2021, (i) Direct Assistance Limited, a wholly owned subsidiary of EFT Solutions Holdings Limited (a company listed on GEM of The Stock Exchange of Hong Kong Limited), (ii) 2Go Investments Group Limited and (iii) JTI formed eDDA Solutions Limited (“eDDA”), a company incorporated in Hong Kong with limited liability, which will be principally engaged in the business of sales and maintenance services for the electronic direct debit authorization (“eDDA platform”). JTI has contributed share capital of \$1 (HK\$10), representing a 10% shareholding of eDDA. eDDA has not commenced operations as of the date of approval of this report.

On August 25, 2021, the Company, Hainan and Temir Logistics entered into a SPA Termination agreement (the “Termination Agreement”) to terminate all of the rights and obligation of the SPA entered on May 20, 2021 and to cancel the 930,233 shares issued to the nominee. 930,233 shares were cancelled on September 16, 2021.

Company name	Place/date of incorporation	Principal activities
1. JTI Finance Limited	Hong Kong, China/ December 29, 2011	Money lending (licence ceased on September 23, 2022)
2. Concept We Mortgage Broker Limited	Hong Kong, China / December 18, 2013	Mortgage broker providing mortgage related consultancy services
3. JTI Property Agency Limited	Hong Kong, China/ December 21, 2011	Property agency
4. JTI Asset Management Limited	Hong Kong, China/ May 2, 2017	General consulting services
5. Temir Logistics Industrial Park Limited	Hong Kong, China/ May 17, 2021	Investment holding

The formation of JTI Financial Services Group Limited was completed in March 2019. Upon incorporation, JTI issued 1 ordinary share at HK\$1 to Mr. Roy Chan. On March 20, 2019, JTI issued 9,999,999 shares of the Company to Ace Vantage at a total cash consideration of HK\$3,509,999.65 (\$450,000), resulting a total share capital of 10,000,000 shares at HK\$3,510,000.65 (\$450,000). Ace Vantage was 50% owned by Mr. Roy Chan and 50% owned by Mr. Chan Hip Fong, father of Mr. Roy Chan. The Company is owned and controlled by the same control group as JF, CW, JP and JA. On March 29, 2019, the beneficial shareholders of JF, CW, JP and JA exchanged 100% of their shareholding of JF, CW, JP and JA for the shares of the Company (the “Share Exchange”). The Share Exchange has been accounted for as a common control transaction. Other than its 100% ownership of JF, CW, JP and JA, JTI has no significant assets and no other business operations.

JF was incorporated in Hong Kong, China on December 29, 2011 as a company with limited liability. Upon incorporation, JF issued 1 ordinary share to Ace Vantage at HK\$1. On March 29, 2019, Ace Vantage transferred 100% of their shareholding of JF to JTI. JF was a licensed money lender in Hong Kong, holding a money lender license no. 1662/2021 granted by the licensing court of Hong Kong. JF offered various types of loans including but not limited to personal loan, business loan, credit card consolidation loan and equity pledge loan to its customers in Hong Kong. During the year ended August 31, 2023, JF did not renew its money lender license and ceased to be a licensed money lender in Hong Kong.

CW was incorporated in Hong Kong, China on December 18, 2013 as a company with limited liability. Upon incorporation, CW issued 10,000 ordinary shares to Century Crown Investment Limited at HK\$1 each. Century Crown Investment Limited was incorporated in Hong Kong, China and 100% held by Ace Vantage. On March 29, 2019, Century Crown Investment Limited transferred 100% of their shareholding of CW to JTI.

JP was incorporated in Hong Kong, China on December 21, 2011 as a company with limited liability. Upon incorporation, JP issued 1 ordinary share to Ace Vantage at HK\$1. On March 29, 2019, Ace Vantage transferred 100% of their shareholding of JP to JTI.

JA was incorporated in Hong Kong, China on May 2, 2017 as a company with limited liability. Upon incorporation, JA issued 1 ordinary share to Ace Vantage at HK\$1. On March 29, 2019, Ace Vantage transferred 100% of their shareholding of JA to JTI.

The acquisition of JF, CW, JP and JA by JTI has been accounted for as common control transactions in a manner similar to a pooling of interests and there was no recognition of any goodwill or excess of the acquirers' interest in the net fair value of the acquirees' identifiable assets, liabilities and contingent liabilities over cost at the time of the common control combinations. Therefore, these transactions were recorded at historical cost with a reclassification of equity from retained profits to additional paid in capital to reflect the deemed value of consideration given in the local jurisdiction and the capital structure of JF, CW, JP and JA. The consolidated financial statements of the Company include all of the accounts of the Company and its subsidiaries, JF, CW, JP and JA for all periods presented. All material intercompany transactions and balances have been eliminated in the consolidation.

2. 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") and are stated in US dollars. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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(s) of the financial statements and the reported amounts of revenues and expenses during the reporting period(s).

Principles of Consolidation

The accompanying consolidated financial statements represent the consolidated financial position and results of operations of the Company and its subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

Cash and Cash Equivalents

For purposes of the cash flow statements, the Company considers all highly liquid investments with original maturities of three months or less at the time of purchase to be cash equivalents. Cash includes cash on hand and demand deposits in accounts maintained with financial institutions within the Hong Kong.

Basic and Diluted Loss Per Share

The Company computed basic and diluted loss per share amounts using generally accepted accounting principles. There are no potentially dilutive shares outstanding and, accordingly, dilutive per share amounts have not been presented in the accompanying statements of operations.

Income Taxes

The Company accounts for income taxes in accordance with the accounting standard issued by the Financial Accounting Standard Board ("FASB") for income taxes. Under the asset and liability method as required by this accounting standard, deferred income taxes are recognized for the tax consequences of temporary differences by applying enacted statutory tax rates applicable to future years to differences between the financial statement carrying amounts and the tax bases of existing assets and liabilities. The charge for taxation is based on the results for the reporting period as adjusted for items which are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. The effect on deferred income taxes of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is recognized if it is more likely than not that some portion, or all of, a deferred tax asset will not be realized.

Net loss per share

The Company calculates net loss per share in accordance with ASC Topic 260, "Earnings per Share." Basic loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding during the period. Diluted income per share is computed similar to basic loss per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common stock equivalents had been issued and if the additional common shares were dilutive.

Going concern

The accompanying condensed consolidated financial statements have been prepared using the going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

As of August 31, 2023 the Company has suffered recurring losses from operations, and records an accumulated deficit and a working capital deficit of \$1,197,730 and \$746,448, respectively. These conditions raise substantial doubt about the Company's ability to continue as a going concern. The continuation of the Company as a going concern is dependent upon improving its profitability and the continuing financial support from its shareholders or other debt or capital sources. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company's obligations as they become due.

No assurance can be given that any future financing, if needed, will be available or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company is able to obtain additional financing, if needed, it may contain undue restrictions on its operations, in the case of debt financing, or cause substantial dilution for its stock holders, in the case of equity financing.

These condensed consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets and liabilities that may result in the Company not being able to continue as a going concern.

Use of estimates

Preparing financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions affecting the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The more significant areas requiring the use of management's estimates and assumptions relate to allowance for doubtful accounts, impairment of long-lived assets and valuation allowance for deferred tax assets. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Accordingly, actual results may differ significantly from these estimates. In addition, different assumptions or circumstances could reasonably be expected to yield different results.

Foreign currency translation

The Company's reporting currency is the United States dollars ("U.S. dollars"). The financial records of the Company and its subsidiaries in Hong Kong are maintained in Hong Kong dollars ("HKD"), which is the functional currency of these entities.

Monetary assets and liabilities denominated in currencies other than the applicable functional currencies are translated into the functional currencies at the prevailing rates of exchange at the balance sheet date. Nonmonetary assets and liabilities are remeasured into the applicable functional currencies at historical exchange rates. Transactions in currencies other than the applicable functional currencies during the year are converted into the functional currencies at the applicable rates of exchange prevailing at the transaction dates. Transaction gains and losses are recognized in the consolidated statements of operations.

Assets and liabilities are translated into the reporting currency at the rates of exchange ruling at the balance sheet date. Equity accounts are translated at historical exchange rates. Revenues, expenses, gain and loss are translated using the average rate of exchange in effect during the reporting period. Translation adjustments are reported and shown as a separate component of other comprehensive income in the consolidated statements of changes in equity and the consolidated statements of comprehensive income.

During the periods presented, HKD is pegged to the U.S. dollar within a narrow range.

3. SUBSEQUENT EVENTS

The Company has evaluated subsequent events from August 31, 2023 to the date the financial statements were issued and has determined that there are no items to disclose.