Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines

BOOMER HOLDINGS, INC.

A Nevada Corporation

4336 N. Losee Rd
Ste B1-B2
North Las Vegas, NV 89030
702-960-4843
boomernaturals.com
Info@BoomerNaturals.com
SIC CODE 2833

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

As of July31, 2021, the number of shares outstanding of our Common Stock was:

157,475,911

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

105,762,854

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

Yes: ☐ No: ☒

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

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control[1] 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.

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[1] "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

NA

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):

Active

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

NA

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

NA

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

4336 N. Losee Rd
Ste B1-B2
North Las Vegas, NV 89030

The address(es) of the issuer's principal place of business:
Check box if principal executive office and principal place of business are the same address: ☒

NA

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

Yes: ☐ No: ☒

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

NA

2) Security Information

Trading symbol:	BOMH
Exact title and class of securities outstanding:	Common Stock
CUSIP:	09859M104
Par or stated value:	$0.001
Total shares authorized:	200,000,000 as of date: July 31, 2021
Total shares outstanding:	157,475,911 as of date: July 31, 2021
Number of shares in the Public Float[2]:	18,031,596 as of date: July 31, 2021
Total number of shareholders of record:	421 as of date: July 31,2021

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

All additional class(es) of publicly traded securities (if any): None

Transfer Agent

Name: Action Stock Transfer
Phone: 801-274-1088
Email: jb@actionstocktransfer.com
Address: 2469 E. Fort Union Blvd, Ste 214
Salt Lake City, UT 84121

Is the Transfer Agent registered under the Exchange Act?[3] Yes: ☒ No: ☐

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

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

Shares Outstanding as of Second Most Recent Fiscal Year End: Opening Balance Date 7/31/2020 Common: 105,762,854 Preferred: 0			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	**Transaction type (e.g. new issuance, cancellation, shares returned to treasury)**	**Number of Shares Issued (or cancelled)**	**Class of Securities**	**Value of shares issued ($/per share) at Issuance**	**Were the shares issued at a discount to market price at the time of issuance? (Yes/No)**	**Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).**	**Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided**	**Restricted or Unrestricted as of this filing.**	**Exemption or Registration Type.**
______	______	______	______	______	______	______	______	______	______
______	______	______	______	______	______	______	______	______	______
______	______	______	______	______	______	______	______	______	______

[3] To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Shares Outstanding on Date of This Report: Ending Balance Ending Balance: Date 7/31/2021 Common: 157,475,911 Preferred: 0	

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

See Attached Shareholder List

B. Debt Securities, Including Promissory and Convertible Notes

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

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

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.)
1/1/2020	$250,000	$250,000	$8199	1/4/2022	$2.00	N/A	Loan
1/4/2020	$250,000	$250,000	$8199	1/4/2022	$2.00	N/A	Loan
9/14/2019	$200,000	$200,000	$6699	9/14/2021	$1.00	N/A	Loan
9/14/2019	$300,000	$300,000	$9699	9/14/2021	$1.00	N/A	Loan
2/6/2019	$500,000	$500,000	$15,699	9/26/2021	$2.00	N/A	Loan
2/6/2019	$500,000	$500,000	$15,699	9/26/2021	$2.00	N/A	Loan

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

See Attached

4) Financial Statements

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

☒ U.S. GAAP
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)[4]:

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

Name: **Felger and Associates**
Title: **Accountant**
Relationship to Issuer: **Provider of Service**

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

C. Balance Sheet;
D. Statement of Income;
E. Statement of Cash Flows;
F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
G. Financial notes; and
H. Audit letter, if audited

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

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

See Attached

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

5) Issuer's Business, Products and Services

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

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

See Attached

B. Please list any subsidiaries, parents, or affiliated companies.

Boomer Naturals Inc

C. Describe the issuers' principal products or services.

See Attached

6) Issuer's Facilities

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

See Attached

7) Company Insiders (Officers, Directors, and Control Persons)

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

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% of more of any class of the issuer's securities, as well as any officer, and any director of the company, 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.**

Name of Officer/Director or Control Person	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	Note
Daniel Capri	CEO/Treasurer/Secretary	Las Vegas, NV	7,000,000	Common	4.45%	N/A
Carolyne Chau	Director	Worcester, MA	4,000,000	Common	2.54%	N/A
Nicole Howard	Director	Las Vegas, NV	0	Common	0	N/A
David Tiet	COO	Kalispell, MT	3,000,000	Common	1.90%	N/A

8) Legal/Disciplinary History

A. Please 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

9) Third Party Providers

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

Securities Counsel

Name: McCarter & English LLP
Firm: McCarter & English LLP
Address 1: Two Tower Center Blvd, 24th Floor
Address 2: East Brunswick, NJ 08816
Phone: 732-867-9777
Email: www.mccarter.com

Accountant or Auditor

Name: Robert Felger
Firm: Felger and Associates
Address 1: 11035 Lavender Hills Dr
Address 2: Ste160-566
Phone: 702-988-5343
Email: felgerassociates@gmail.com

Investor Relations

Name: NA
Firm: NA
Address 1: NA

Address 2: NA
Phone: NA
Email: NA

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) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name: None
Firm:
Nature of Services:
Address 1:
Address 2:
Phone:
Email:

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, Daniel Capri certify that:

1. I have reviewed this annual report of Boomer 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.

Date 11/22/2021

Daniel Capri

CEO's Signature

BOOMER HOLDINGS CONDENSED CONSOLIDATED BALANCE SHEETS	Year Ended Jul. 31, 2021	Year Ended Jul. 31, 2020
Unaudited Consolidated Financial Statements		
Current Assets:		
Cash	$601,927	$ 4,171,371
Accounts receivables, net of allowance for bad debt of $0 and $0, respectively	3,894,972	3,006,952
Accounts receivables - related parties	0	3,401
Inventories, net	3,245,525	3,559,936
Other current assets	603,036	294,826
Loans receivables - related parties	0	50,585
Total current assets	**8,345,459**	**11,087,071**
Non-current Assets:		
Property and equipment, net	170,765	223,583
Operating lease asset	2,397,758	1,065,087
Financing lease asset	158,781	0
Total non-current assets	**2,727,304**	**1,288,670**
Total assets	**11,072,763**	**12,375,741**
Current Liabilities:		
Accounts payable	6,037,496	8,899,200
Accounts payable - related party	518,108	713,836
Factor Payable	6,567,873	0
Other current liabilities	688,139	407,504
Accrued interest	170,718	106,525
Unearned revenue	0	7,049,264
Deravitive Liability	0	0
Lines of credit from financial institutions	0	2,224,863
Lines of credit from related parties	0	1,013,625
Current portion of convertible note payables - related parties	0	1,580,375
Current portion of convertible note payables	2,000,000	0
Current portion of note payables	850,000	1,802
Current portion of operating lease liabilities	343,953	131,607
Current portion of finance lease liabilities	45,413	0
Total current liabilities	**17,221,700**	**22,128,601**
Operating lease liabilities, net of current portion	1,083,131	998,491
Finance Lease Liabilities, net of current portion	137,521	0
Note payables, net of current portion	365,000	506,699
Note payables - related party	0	0
Convertible note payables - related parties, net of current portion	0	720,140
Total Liabilities	**18,807,353**	**2,225,330**
Commitments and Contingencies		
Stockholders' Deficit:		
Common stock, $0.001 par value, 200,000,000 shares authorized, 157,475,911 shares issued and outstanding, respectively	157,476	105,763
Additional paid in capital	4,026,051	4,075,580
Accumulated deficit	(11,918,116)	(16,159,533)
Total stockholders' deficit	**(7,734,589)**	**(11,978,190)**
Total liabilities and stockholder's deficit	**$11,072,763**	**$ 12,375,741**

BOOMER HOLDINGS CONDENSED CONSOLIDATED BALANCE SHEETS	Year Ended	Year Ended
Unaudited Consolidated Financial Statements	Jul. 31, 2021	Jul. 31, 2020
Current Assets:		
Allowance for bad debt	$ 0	$ 0
Stockholders' Deficit:		
Common stock, par value (in dollars per share)	$ 0.001	$ 0.001
Common stock, shares authorized (in shares)	200,000,000	200,000,000
Common stock, shares issued (in shares)	157,475,911	105,762,854
Common stock, shares outstanding (in shares)	157,475,911	105,762,854

BOOMER HOLDINGS CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT - Year ended Jul. 31, 2021 - USD ($)	Common Stock [Member]	Additional Paid-In-Capital [Member]	Accumulated Deficit	Total
Unaudited Consolidated Financial Statements				
Balance at Jul. 31, 2020	$ 105,763	$ 4,075,580	$ (16,159,533)	$ (11,978,190)
Balance (in shares) at Jul. 31, 2020	105,762,854			
Increase (Decrease) in Stockholders' Equity [Roll Forward]				
Issuance of stock	$ 51,713	4,026,051	(51,713)	4,026,051
Issuance of stock (in shares)	51,713,057			
Net income/(loss)	$ 4,241,417	0	(11,918,116)	
Balance at Jul. 31, 2021	$ 157,476	$ 4,026,051	$ (11,918,116)	(7,734,589)
Balance (in shares) at Jul. 31, 2021	157,475,911			

BOOMER HOLDINGS CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS - USD ($) ***Unaudited Consolidated Financial Statements***	Year Ended Jul. 31, 2021	Year Ended Jul. 31, 2020
Net revenue	$ 51,246,732	$ 11,472,571
Cost of goods sold	18,928,508	3,888,175
Gross profit	**32,318,224**	**7,584,396**
Operating expenses:		
Advertising and marketing	9,487,473	13,832,587
General and administrative	6,365,708	3,854,396
Payroll and payroll taxes	4,062,100	2,429,386
Professional fees	7,249,080	1,974,360
Research and development	-	17,024
Depreciation and amortization	113,452	28,224
Rent	680,635	624,882
Total operating expenses	**27,958,448**	**22,760,859**
Income/(Loss) from operations	**4,359,777**	**(15,176,463)**
Other income (expense):		
Interest expense	(317,485)	(2,942)
Interest expense - related party	(238,384)	(340,116)
Other expense	(35,000)	(56,580)
Other income	472,509	11,323
Total other expense, net	(118,360)	(388,315)
Income/(Loss) before provision for income taxes	4,241,417	(15,564,778)
Income tax provision	0	0
Net income/(loss)	$ 4,241,417	$ (15,564,778)
Earnings (loss) per share:		
Basic and diluted (in dollars per share)	$ 0.03	$ (0.12)
Weighted average number of common shares outstanding:		
Basic and diluted (in shares)	157,475,911	105,762,854

BOOMER HOLDINGS CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS - USD ($)	Year Ended	Year Ended
Unaudited Consolidated Financial Statements	Jul. 31, 2021	Jul. 31, 2020
Cash flows from operating activities:		
Net Income/(loss)	$ 4,241,417	$ (15,564,778)
Adjustments to reconcile net loss to net cash used in operating		
Depreciation expense	74,006	28,224
Noncash lease expense	39,446	65,011
Acretion of debt discount	0	0
Changes in assets and liabilities:		
Accounts receivables, net	(888,020)	(3,006,952)
Accounts receivables, net - related parties	3,401	(3,401)
Other current assets	314,411	(292,892)
Inventories, net	(308,210)	(3,506,212)
Accounts payable	(2,861,704)	8,739,331
Accounts payable - related party	(195,728)	713,836
Other current liabilities	280,635	106,525
Accrued interest	64,193	390,766
Unearned revenue	(7,049,264)	7,049,264
Deravitive Liability	0	0
Net cash used in operating activities	**(6,285,416)**	**(5,281,278)**
Cash flows from investing activities:		
Purchases of property and equipment	(21,188)	(175,879)
Loans made to related parties	0	(822,119)
Payment received from loans made to related parties	50,585	773,133
Operating lease purchase	(1,369,825)	0
Financing lease purchase	(158,781)	0
Net cash used in investing activities	**(1,499,209)**	**(224,865)**
Cash flows from financing activities:		
Borrowing on factoring	49,451,270	0
Repayment on factoring	(42,883,397)	0
Borrowing on lines of credit from financial institutions	0	2,967,528
Repayment on lines of credit from financial institutions	(2,224,863)	(742,665)
Borrowing on lines of credit, related parties	0	2,221,363
Repayment on lines of credit, related parties	(1,013,625)	(1,317,738)
Borrowing on convertible note payables, related parties	0	2,351,765
Repayment on convertible note payables, related parties	(1,580,375)	(51,250)
Borrowing on note payable	2,848,198	2,166,929
Repayment on note payable	(141,699)	(1,658,428)
Borrowing on note payable, related parties	0	64,400
Repayment on note payable, related parties	(720,140)	(138,400)
Repayment on operating lease liabilities	296,985	0
Repayment on finance lease liabilities	182,827	0
Proceeds from issuance of common stock	0	3,661,343
Net cash provided by financing activities	**4,215,182**	**9,524,847**
Net increase/(decrease) in cash	**(3,569,444)**	**4,018,704**
Cash - beginning of period	4,171,371	152,667
Cash - end of period	601,927	4,171,371
Cash paid during the period for:		
Interest	(555,869)	236,533
Income taxes	$ 0	$ 800

BOOMER HOLDINGS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. DESCRIPTION OF BUSINESS

Boomer Naturals Holdings Inc. (the "Company"), through its wholly-owned subsidiary Boomer Naturals, Inc., a Nevada corporation, provides wellness solutions to multiple target markets through multiple sales channels, including PPE products, retail locations, e-commerce, and wholesale distribution networks. Boomer sells health and wellness products and services geared toward alleviating pain, anxiety and improving general wellness through our proprietary lines of Boomer Botanics products. Boomer Botanics formula is the first FDA-compliant alternative that fully supports the body's central nervous system ("CNS"). This revolutionary breakthrough combines five natural and powerful ingredients that target the CNS.

2. BASIS OF PRESENTATION

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include all adjustments necessary for the fair presentation of the Company's financial position and results of operations for the periods presented.

The Company currently operates in one business segment. The Company is not organized by market and is managed and operated as one business. A single management team reports to the chief operating decision maker, the Chief Executive

Officer, who comprehensively manages the entire business. The Company does not currently operate any separate lines of businesses or separate business entities.

Fiscal year end

The financial year end of the Company is July 31. Accordingly, the current financial statements are prepared for 12 months from July 31, 2021 and as a result, the comparative amounts stated in the consolidated statement of operations, consolidated statement of cash flows, the consolidated statement of stockholders' deficit, and the related notes to consolidated financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements. The financial statements and notes are representations of the Company's management who are responsible for the integrity and objectivity of the financial statements. These accounting policies conform to generally accepted accounting principles ("GAAP") as promulgated in the United States of America and have been consistently applied in the preparation of the financial statements.

Consolidation

The accompanying consolidated financial statements have been prepared in accordance with GAAP as promulgated in the United States of America and in accordance with the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 810, Consolidation. The consolidated financial statements include the account of Boomer Holdings, Inc. and a wholly owned subsidiary, Boomer Naturals, Inc. All intercompany accounts, transactions, and profits have been eliminated upon consolidation.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Significant estimates include, but are not limited to, the estimated useful lives of property and equipment, and patent and trademark, the ultimate collection of accounts receivable and accrued expenses. Actual results could materially differ from those estimates.

Revenue Recognition

The Company complies with the Revenue Recognition guidance in ASC 606. The Company records revenue when the following criteria are met: (1) persuasive evidence of an arrangement exists; (2) delivery has occurred; (3) the selling price is fixed and determinable; and (4) collectability is reasonably assured. Determination of criteria (3) and (4) are based on management's judgments regarding the fixed nature of the prices for the services performed and the collectability of those amounts.

The Company has three segments of business: e-commerce, retail, and wholesale. All e-commerce and wholesale division recognize the sale at the time the product is shipped to the consumers and the items are shipped on the date of sales. Retail store locations recognize revenue at the time of the sale when the consumers take possession of the products, and the Company uses FOB shipping point, and items are shipped on the date of sales.

The Company recognizes an allowance for estimated future sales returns in the period revenue is recorded, based on pending returns and historical return data, among other factors. As of July 31, 2021, the allowance for sales returns is estimated based upon historical experience and a provision for estimated returns is recorded as a reduction in sales in the relevant period. If actual results in the future vary from the Company's estimates, the Company adjusts these estimates, which would affect net sales and earnings in the period such variances become known.

Advertising and Marketing Expense

Advertising and marketing costs are expensed as incurred. Advertising and marketing expense amounted to $9,487,473 July 31, 2021.

Comprehensive Income

Comprehensive income is reported in accordance with FASB ASC Topic 220 "Comprehensive Income," which established standards for reporting and displaying comprehensive income and its components in a financial statement that is displayed with the same prominence as other financial statements.

Total comprehensive income is defined as all changes in shareholders' equity during a period, other than those resulting from investments by and distributions to shareholders (i.e., issuance of equity securities and dividends). Generally, total comprehensive income (loss) equals net income (loss) plus or minus adjustments for currency translation. There are no items other than net income affecting the year ended July 31, 2021.

Cash and Cash Equivalents

The Company considers all deposits with financial institutions and all highly liquid investments with original maturities when purchased of three months or less to be cash equivalents.

Accounts Receivable

Accounts receivable are carried at original invoice amount less the allowance for doubtful accounts based on a review of all outstanding amounts at year end. Management determines the allowance for doubtful accounts based on a combination of write-off history, aging analysis, and any specific known troubled accounts. Trade receivables are written off when deemed uncollectible.

Factoring Accounts Receivables

The Company entered into factoring agreement with Prestige Capital Finance, LLC ("Factorer") on June 24, 2020 and amended August 17, 2020. Under the agreement, the Company may factor its accounts receivables of up to 80% of the face value with maximum outstanding balance of $10.0 million and the fee ranges between 1% and 3% depending on the period when customers pay the outstanding accounts receivables.

From February through July 2021, the Company entered into Merchant Cash Advance Agreements ("Agreements") with APEX Funding Source for receivables purchased totaling $4,432,000 with a purchase price totaling $3,200,000. The Company will remit weekly payments totaling $233,433 until repaid. The Agreements are secured by the collateral, as defined, of the Company and is personally guaranteed by the Company's President.

The Company had no accounts receivables factored as of July 31, respectively, but had factor payable based on accounts receivables factored of $6,567,873 as of July 31, 2021.

Inventories

Inventories primarily consist of finished goods and are stated at the lower of cost (first-in-first-out) or market. The Company maintains an allowance for potentially excess and obsolete inventories and inventories that are carried at costs that are higher than their estimated net realizable values.

Property and Equipment

Property and equipment consist of leasehold improvements, furniture and fixtures, machinery and equipment are stated at cost. Property and equipment are recorded at cost. Depreciation of property and equipment is provided using the straight-line method over the estimated useful lives of the assets, generally 5-7 year. Leasehold improvements are depreciated over the shorter of the useful life of the improvement or the lease term, including renewal periods that are reasonably assured.

Impairment of Long-lived Assets

In accordance with ASC 360, "Property, Plant, and Equipment," the Company reviews for impairment of long-lived assets and certain identifiable intangibles whenever events or circumstances indicate that the carrying amount of assets may not be recoverable. The Company considers the carrying value of assets may not be recoverable based upon our review of the following events or changes in circumstances: the asset's ability to continue to generate income from operations and positive cash flow in future periods; loss of legal ownership or title to the assets; significant changes in our strategic business objectives and utilization of the asset; or significant negative industry or economic trends. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset are less than its carrying amount.

Fair Value of Financial Instruments

The Company records its financial assets and liabilities at fair value, which is defined under the applicable accounting standards 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 measure date. The Company uses valuation techniques to measure fair value, maximizing the use of observable outputs and minimizing the use of unobservable inputs. The standard describes a fair value hierarchy based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

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

Level 2 – Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Inputs include management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. The inputs are unobservable in the market and significant to the instrument's valuation.

As of July 31, 2021, the Company believes that the carrying value of cash, account receivables, accounts payable, accrued expenses, and other current assets and liabilities approximate fair value due to the short maturity of theses financial instruments. The financial statements do not include any financial instruments at fair value on a recurring or non-recurring basis.

Income Taxes

Income taxes are accounted for under an asset and liability approach. This process involves calculating the temporary and permanent differences between the carrying amounts of the assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The temporary differences result in deferred tax assets and liabilities, which would be recorded on the Balance Sheets in accordance with ASC 740, which established financial accounting and reporting standards for the effect of income taxes. The likelihood that its deferred tax assets will be recovered from future taxable income must be assessed and, to the extent that recovery is not likely, a valuation allowance is established. Changes in the valuation allowance in a period are recorded through the income tax provision in the consolidated Statements of Operations.

ASC 740-10-30 was adopted from the date of its inception. ASC 740-10 clarifies the accounting for uncertainty in income taxes recognized in an entity's consolidated financial statements and prescribes a recognition threshold and measurement attributes for financial statement disclosure of tax positions taken or expected to be taken on a tax return. Under ASC 740-10, the impact of an uncertain income tax position on the income tax return must be recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant taxing authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Additionally, ASC 740-10 provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. As a result of the implementation of ASC 740-10, and currently, the Company does not have a liability for unrecognized income tax benefits.

Basic and diluted earnings per share

Basic earnings (loss) per share are computed by dividing net earnings available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed similar to basic earnings 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 shares had been issued and if the additional common shares were dilutive. In periods where losses are reported, the weighted-average number of common stock outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive.

The potential dilutive securities for the year ended July 31, 2021 are zero as they would have an anti-dilutive effect.

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk are accounts receivable and other receivables arising from its normal business activities. The Company has a diversified customer base. The Company controls credit risk related to accounts receivable through credit approvals, credit limits and monitoring procedures. The Company routinely assesses the financial strength of its customers and, based upon factors surrounding the credit risk, establishes an allowance, if required, for uncollectable accounts and, as a consequence, believes that its accounts receivable related credit risk exposure beyond such allowance is limited.

The Company generates significant revenues derived from the PPE products which accounted for 94.8% of revenues for the year ended July 31, 2021. The Company had 1 and 2 customers that accounted for 98% and 92% of revenue for the years ended July 31, 2021. Those customers have not recently requested more orders or indicated if, and when, it will in the future. The result is a loss of business moving forward.

The Company maintains its cash and cash equivalents with various credit institutions. Under the Dodd-Frank Wall Street Reform and Consumer Protection Act, deposits of up to $250,000 at FDIC-insured institutions are covered by FDIC insurance. At times, deposits may be in excess of the FDIC insurance limit; however, management does not believe the Company is exposed to any significant related credit risk.

Leases

Effective from August 1, 2019, the Company adopted the guidance of ASC 842, Leases, which requires an entity to recognize a right-of-use asset and a lease liability for virtually all leases.

On February 25, 2016, the FASB issued Accounting Standards Update No. 2016-02, Leases (Topic 842), to increase transparency and comparability among organizations by recognizing lease assets and lease liabilities on the balance sheet and disclosing key information about leasing transactions. ASC 842 requires that lessees recognize right of use assets and lease liabilities calculated based on the present value of lease payments for all lease agreements with terms that are greater than twelve months. ASC 842 distinguishes leases as either a finance lease or an operating lease that affects how the leases are measured and presented in the statement of operations and statement of cash flows.

Recent Accounting Pronouncements

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurements (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement.* This standard removes, modifies, and adds certain disclosure requirements for fair value measurements. This pronouncement is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. The Company adopted ASU No. 2018-13 in the first quarter of fiscal 2020, coinciding with the standard's effective date, and the impact from this standard was immaterial.

In December 2019, the FASB issued ASU No. 2019-12, *Simplifying the Accounting for Income Taxes.* This standard simplifies the accounting for income taxes by removing certain exceptions to the general principles in ASC 740, *Income Taxes*, while also clarifying and amending existing guidance, including interim-period accounting for enacted changes in tax law. This standard is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. The Company plans to adopt ASU No. 2019-12 in the first quarter of fiscal 2022, coinciding with the standard's effective date, and expects the impact from this standard to be immaterial.

Other recently issued accounting pronouncements did not, or are not believed by management to, have a material effect on our present or future consolidated financial statements.

4. INVENTORIES

Inventories primarily consisted of finished goods in the amount of $3,245,525 as of July 31, 2021.

5. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following:

	July 31, 2021	July 31, 2020
Furniture and equipment	$ 49,358	$ 46,134
Leasehold improvements	129,725	129,725
Computers	93,732	75,672
Total property and equipment	272,995	251,807

Less – accumulated depreciation	(102,230)	(28,224)
Total property and equipment, net	**$ 170,765**	**$ 223,583**

Depreciation expense on property and equipment amounted to $74,006 as of July 31, 2021.

6. ACCOUNTS PAYABLE – RELATED PARTIES

On April 9, 2020, the Company entered into an Exclusive Distributorship Agreement with PhamVan Trading Co., Ltd. (the "Supplier"). Pursuant to the agreement, the Company is the exclusive distributor of the supplier's PPE products in the United States. The Supplier in turn has exclusive manufacturing agreements with certain manufacturers that provide that the manufacturers will not sell these items to any other U.S. based customer provided that the Supplier orders an annual minimum of 1,500,000 masks from one manufacture and 750,000 masks from a second manufacturer, respectively. If the minimum amounts are not met, the agreements become non-exclusive for the U.S. market. Giang Thi Hoang, a member of the Company's board of directors and holder of approximately 7.7% of the Company's Common Stock, holds a minority equity position in the Supplier which is controlled by her sister and brother-in-law. At the time the Company entered into the agreement with the Supplier, Ms. Hoang was not yet a member of the board of directors.

The Company purchased approximately $17,257,000 of inventory for the year ended July 31, 2021. The Company had accounts payable to related party in the amount of $3,691,564 as of July 31, 2021.

7. FACTOR PAYABLES

Factor payables consisted of the following:

		July 31, 2021
August 2020 (factor payable) - the Company may factor its accounts receivables of up to 80% of the face value with maximum outstanding balance of $10.0 million and the fee ranges between 1% and 3% depending on the period when customers pay the outstanding accounts receivables. The agreement will remain in effect for until July 23, 2021.		$ 2,868,210
November 2020 ($1,000,000 factor payable) - Factor payable with maturity date of March 17, 2021 with 17% interest per annum with unpaid principal balance on the maturity date.	-	970,500
November 2020 ($3,200,000 factor payable) - Factor payable with maturity date of August 18, 2021 with 17% interest per annum with unpaid principal balance on the maturity date.		2,743,488
Total factor payables		6,582,198
Less – debt discount		(14,325)
Total factor payables, net of current portion		**$ 6,567,873**

The Company entered into factoring agreements with Prestige Capital Finance, LLC, TVT Capital, LLC, and APEX Funding, LLC ("Factors") respectively, on June 2020, November 2020, and July 2020. Under the agreement with Prestige Capital, the Company may factor its accounts receivables of up to 80% of the face value with maximum outstanding balance of $10.0 million and the fee ranges between 1% and 3% depending on the period when customers pay the outstanding accounts receivables. Under the agreement with TVT Capital, the Company factor its accounts receivable at a fixed price with recourse and non-interest bearing of 17%. Under the agreement with APEX Funding, the Company factor its accounts receivable at a fixed price and non-interest bearing of 13%, which matured in November 2020 and fully paid off.

From February through April 2021, the Company entered into Merchant Cash Advance Agreements ("Agreements") with APEX Funding Source for receivables purchased totaling $4,432,000 with a purchase price totaling $3,200,000. The Company will remit weekly payments totaling $233,433 until repaid. The Agreements are secured by the collateral, as defined, of the Company and is personally guaranteed by the Company's President.

TVT Capital LLC and APEX Funding LLC have served the Company with summons and complaint described in more detail under Legal.

8. LINES OF CREDIT – RELATED PARTIES

Lines of credit related parties consisted of the following:

		July 31, 2021
July 2020 ($1,000,000 line of credit) - Line of credit with maturity date of June 30, 2022 with 6% interest per annum with unpaid principal balance and accrued interest payable on the maturity date.	$	0
July 2019 ($66,125 line of credit) - Line of credit with maturity date of July 29, 2029 with 6% interest per annum with unpaid principal balance and accrued interest payable on the maturity date.		0
Total lines of credit – related parties	**$**	**0**

Interest expense was $252,850 as of July 31, 2021 for lines of credit from related parties.

- ***Lines of Credit (related parties)*** – The Company entered into various lines of credit with related parties who are also officers/shareholders of the Company which were subsequently reclassified to Notes Payable as the related party was no longer associated with the Company as of July 2021. See Notes Payable.

9. NOTES PAYABLE

Notes payable consisted of the following:

		July 31, 2021
April 2020 ($159,000 note payable) - US Small Business note payable with maturity date of April 15, 2050 with 3.75% interest.	$	150,000

July 2021 ($2,065,000 note payable) – Various notes payable due within 180 days as of July 31, 2021. Terms are 6% interest with no conversion.		1,065,000
Total notes payable	$	1,215,000
Less – current portion		0
Total notes payable, net of current portion	**$**	**2,065,000**

Interest expense was $6,279 for the three months ended July 31, 2021 for notes payable.

10. CONVERTIBLE NOTES PAYABLE

Convertible notes payable consisted of the following:

		July 31, 2021
Total convertible notes payable		$2,000,000
Less: debt discount		0
Less – current portion		$2,000,000
Total convertible notes payable, net of current portion	**$**	**0**

11. UNEARNED REVENUE

The company had unearned revenue as of July 31, 2020 in the amount of $7,049,264 and this revenue was recognized by the Company subsequently in the period ending July 31, 2021.

12. STOCKHOLDERS' DEFICIT

During the year ended July 31, 2021, the Company had 51,713,057 issuances of common.

13. EARNINGS PER SHARE

FASB ASC Topic 260, *Earnings Per Share*, requires a reconciliation of the numerator and denominator of the basic and diluted earnings (loss) per share (EPS) computations.

Basic earnings (loss) per share are computed by dividing net earnings available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings (loss) per share is computed similar to basic earnings 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 shares had been issued and if the additional common shares were dilutive. In periods where losses are reported, the weighted-average number of common stock outstanding excludes common stock equivalents, because their inclusion would be anti-dilutive.

There were 1,633,067 potential dilutive securities outstanding for the year ended July 31, 2021, respectively.

The following table sets forth the computation of basic and diluted net income per share:

	July 31, 2021	July 31, 2020
Net income/(loss)	$ 4,241,417	$ (15,564,778)
Earnings (loss) per share:		
Basic and diluted (in dollars per share)	$ 0.03	$ (0.12)
Weighted average number of common shares outstanding:		
Basic and diluted (in shares)	157,475,911	105,762,854

14. RELATED PARTY TRANSACTIONS

The Company had the following related party transactions:

- ***Purchases and Accounts Payables*** – On April 9, 2020, the Company entered into an Exclusive Distributorship Agreement with PhamVan Trading Co., Ltd. (the "Supplier"). Pursuant to the agreement, the Company is the exclusive distributor of the supplier's PPE products in the United States. The Supplier in turn has exclusive manufacturing agreements with certain manufacturers that provide that the manufacturers will not sell these items to any other U.S. based customer provided that the Supplier orders an annual minimum of 1,500,000 masks from one manufacture and 750,000 masks from a second manufacturer, respectively. If the minimum amounts are not met, the agreements become non-exclusive for the U.S. market. Giang Thi Hoang, a member of the Company's board of directors and holder of approximately 7.7% of the Company's Common Stock, holds a minority equity position in the Supplier which is controlled by her sister and brother-in-law. At the time the Company entered into the agreement with the Supplier, Ms. Hoang was not yet a member of the board of directors.

- The Company purchased approximately $17,257,000 of inventory for the year ended July 31, 2021. The Company had accounts payable to related party in the amount of $3,691,564 as of July 31, 2021.

15. COMMITMENTS AND CONTINGENCIES

Leases

The Company adopted ASC 842 as of August 1, 2019. The Company has an operating lease for the Company's warehouse and lease ROU assets of $2,556,539 and operating and finance lease liabilities of $1,610,017 as of July 31, 2021.

The Company leases its offices and other facilities, vehicles, and office equipment under long-term, non-cancelable operating and finance leases. Some leases include options to purchase, terminate, or extend for one or more years. These options are included in the lease term when it is reasonably certain that the option will be exercised. We do not recognize ROU assets and lease liabilities for leases with terms at inception of twelve months or less.

The Company adopted ASC 842 under the simplified transition method. As a result, the comparative financial information has not been updated and the required disclosures prior to the date of adoption have not been updated and continue to be reported under the accounting standards in effect for those periods.

The Company entered the following operating facility leases:

- ***Cheyenne Fairways*** – On July 25, 2019, the Company entered into an operating facility lease for its corporate office located in Las Vegas with 84 months term and with option to extend from 2 years to 5 years at the market rate. The lease started on September 1, 2019 and expires on August 31, 2026 with monthly installments of approximately $21,057 and annual increases of 2.5%.

- ***Cheyenne Technology Center*** **–** On September 16, 2019, the Company entered into an operating facility lease for its retail and warehouse located in Las Vegas for 37 months expiring on November 30, 2022 and annual increases of 4.0%.

- ***Losee Industrial Park*** – On July 31, 2020, the Company entered into an operating facility lease for warehouse for initial lease payment of $9,345 per month expiring October 31, 2023 and annual increases of 3.0%.

In accordance with ASC 842, the components of lease expense were as follows:

		July 31, 2021
Operating lease expense	$	123,110
Finance lease cost		
Amortization of right-of-use assets	$	9,382
Interest on lease liabilities		2,940
Total finance lease cost		12,322
Total lease expense	$	135,432

In accordance with ASC 842, other information related to leases was as follows:

Cash paid for amounts included in the measurement of lease liabilities:	***Year ended July 31 2021***
Operating cash flows from lease liabilities	
Operating cash flows from operating leases	$296,984
Financing cash flows from finance leases	$182,934

Legal

The Company is subject to various legal proceedings from time to time as part of its business. As of July 31, 2021, the Company was not currently party to any legal proceedings or threatened legal proceedings, the adverse outcome of which, individually or in the aggregate, it believes would have a material adverse effect on its business, financial condition and results of operations.

On June 11, 2021, the Company was served with a summons and complaint in the action entitled TVT Direct Funding LLC v. Boomer Naturals, Inc., et. al. The complaint alleges that the Company entered into receivables purchase agreement and that the Company defaulted under the terms of the agreement. The plaintiff further alleges that the Company and several of its subsidiaries and shareholders are indebted to the Plaintiff in the amount of $1,297,000 plus costs and attorney's fees. On June 17, 2021, the Company was served with a summons and complaint in the action entitled Apex Funding Source LLC v. Boomer Naturals, Inc., et. al. The complaint alleges that the Company entered into receivables purchase agreement and that the Company defaulted under the terms of the agreement. The plaintiff further alleges that the Company and several of its subsidiaries and shareholders are indebted to the Plaintiff in the amount of $4,759,025, plus costs and attorney's fees. The Company disputes the amounts owed to the Plaintiffs and intends to vigorously defend both actions.

Guarantees

The operating lease of ***Cheyenne Fairways*** has a personal guarantee as well as the factoring agreements.

Subsequent Events