

eBullion, Inc.
A Delaware Corporation

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Tseun Wan, New Territories
Hong Kong, Hong Kong SAR
People's Republic of China

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SIC Code: 5050

Quarterly Report
For the Period Ending: December 31, 2021
(the "Reporting Period")

As of December 31, 2021, the current reporting period date, the number of shares outstanding of our Common Stock was: 512,600,000

As of September 30, 2021, the prior quarter period end date, the number of shares outstanding of our Common Stock was: 512,600,000

As of March 31, 2021, the most recent completed fiscal year end date, the number of shares outstanding of our Common Stock was: 512,600,000

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 Control¹ of the company has occurred over this reporting period:

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.

Yes: ☒ No: ☐

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

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

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

We were formed on January 23, 2013, when the issuer filed a Certificate of Incorporation with the Secretary of State of the State of Delaware, commencing our existence. Our current standing is active with the State of Delaware.

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

Yes: ☐ No: ☒

2) Security Information

Trading symbol:	EBML
Exact title and class of securities outstanding:	Common Stock
CUSIP:	278736202 (Common Stock)
Par or stated value:	\$0.0001
Total shares authorized:	1,000,000,000 shares of common stock
Total shares outstanding:	512,600,000 shares of common stock as of December 31, 2021
Number of shares in the Public Float ² :	16,718,470 as of date: December 31, 2021
Total number of shareholders of record:	31 as of December 31, 2021

Additional class of securities (if any):

None.

Transfer Agent

Name: Nevada Agency and Transfer Company
Phone: (775) 322-0626
Email: info@natco.com
Address: 50 West Liberty Street, #880, Reno, Nevada

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

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.

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

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

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.

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

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

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening</u> <u>Balance</u> Date: March 31, 2021 Common: 512,600,000 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.
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Shares Outstanding on Date of This Report: <u>Ending</u> <u>Balance</u> <u>Ending Balance:</u>									

Date: December 31, 2021 Common: 512,600,000	
Preferred: 0	

B. Debt Securities, Including Promissory and Convertible Notes

The chart below lists and describes any issuance of promissory notes, convertible notes or convertible debentures in the past two completed fiscal years and any subsequent interim period.

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

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

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:

Name: Yvonne Lai
Title: Accountancy Advisor
Relationship to Issuer: Accountancy Advisor

The following financial statements described below are provided and incorporated by this reference for the most recent fiscal year or quarter:

- C. Condensed Consolidated Balance Sheets;
- D. Condensed Consolidated Statements of Operations and Comprehensive Loss;
- E. Statement of Cash Flows; and
- F. Financial Notes.

Attached as Exhibit A to this Quarterly Report are our unaudited financial statements and notes for the fiscal quarter ended December 31, 2021.

5) Issuer's Business, Products and Services

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.

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")

eBullion, Inc. was initially formed to develop software for use in on-line trading of Gold and Silver contracts. Since April 3, 2013, through our subsidiary Man Loong Bullion Company Limited, a Hong Kong limited liability company ("Man Loong"), we have been an electronic trading member of the Chinese Gold and Silver Exchange Society ("CGSE"), a self-regulatory organization registered in Hong Kong which acts as an exchange for the trading of gold and silver. Man Loong holds a Type AA License with the CGSE, which it uses to provide an electronic trading platform which customers of its agents can use to place trades in a CGSE price contract for Kilo Gold and Loco London Gold and Silver via the electronic trading platform or a telephonic transaction system. The agents' customers can access their account to check their gain/loss on their trading position 24 hours a day 7 days a week through Man Loong's electronic trading platform. Man Loong contracts with independent agents, each with their own customers that seek to place trades for gold and silver price contracts with the CGSE using Man Loong's electronic trading platform, which is linked to the CGSE's electronic trading platform by reason of Man Loong's membership in the CGSE. All transactions and technologies used to execute trades are consummated and located at Man Loong's principal offices in Hong Kong. The various independent sales agents who use Man Loong's services, together with the agents' customer base, are located in Hong Kong and in the People's Republic of China. Neither we, nor Man Loong, conducts business in the United States or has agents, or any agreements with agents, or facilitate trades with any customers of agents that reside in the United States.

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

1. Man Loong Bullion Company Limited.
2. Shenzhen Qian Hai Man Loong Bullion Company.

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

Primary Business

The electronic trading platform, which is located in Hong Kong, is licensed by Man Loong from True Technology Company Limited ("True Technology"), a company organized under the laws of Hong Kong, and owned by Mr. Kee Yuen Choi, our Chief Executive Officer and 49.5% stockholder and Mr. Hak Yim Wong, one of our directors and stockholders. The electronic trading platform provides the various independent sales agents and their customers with CGSE price quotations on gold and silver price contracts, on a Loco London basis, as well as information updates on the gold and silver market, based on an evaluation of third-party market pricing sources such as Reuters or Bloomberg. The electronic trading platform also provides an agent's customers with up-to-date market data, trade reports and gain/ loss reports to assist them in evaluating their portfolio and effecting trades. In addition, the electronic trading platform communicates and confirms all of the trades that are placed by Man Loong agents and their customers with the CGSE and provides the agents and their customers with confirmation codes which confirm execution of the trades.

Man Loong's membership in the CGSE allows it to provide its electronic trading platform to facilitate trades on behalf of the agents' customers and/or the agents themselves, who can purchase trading positions in gold and/or silver on the CGSE, without Man Loong being required to become a counterparty to the trade or having to purchase or sell, as principal, any of the gold or silver subject to the price contract being traded. Man Loong merely operates an electronic trading platform which it licenses from True Technology that allows agents' customers to directly place trades and become the actual counterparty to the trade for a price contract, which is a product created by the CGSE for electronic trading that does not involve the physical transfer or delivery of any actual gold or silver.

All of Man Loong's revenue is derived from the commissions it receives on each trade for which it processes through the electronic trading platform it licenses from True Technology.

Man Loong has 3 agents in Hong Kong which cover three main geographic areas, including Hong Kong Island, Kowloon and the New Territories. In mainland China, we have 10 agents located in Shanghai and Guangdong and Fujian provinces. Each of our agents in Hong Kong have between 100 – 150 customers and our agents in China each have between 100 and 600 customers.

The process for effectuating trades on Man Loong's platform are as follows: (i) orders are placed by the agents' customers on the trading platform; (ii) the platform, which has a direct connection with the GCSE, communicates the order to the GCSE; (iii) the GCSE matches the trade with a counterparty in the market, which counterparty is unknown to Man Loong, its agents' and their customers; (iv) the GCSE then confirms the trade and returns an official confirmation number to the customer through Man Loong's trading platform. The customer can use the confirmation code to verify on the GCSE website the completion of its trade. The trading position represented by the gold or silver price contract remains open until the customer places a trade order using the same procedures set forth in the preceding sentence, to close the open position. Man Loong, through its platform helps facilitate the trade as an official member of the GCSE and earns a commission for its services. Moreover, the gold or silver price contracts do not involve the physical transfer or delivery of any actual gold or silver as there is no physical asset securing the price contract.

Man Loong enters into an agency agreement with each agent for which it processes trades pursuant to which the agent agrees to pay a commission to Man Loong for each trade that Man Loong processes and the agent acknowledges that Man Loong has no responsibility for any trading losses suffered by it or its customers for the trades executed on their behalf. Man Loong does not accept customers directly without an agent representative and does not enter into agreements directly with customers for the placement of trades. Although the agent remains directly responsible to Man Loong for any trading losses, to help ensure that the respective agent's customers understand: (i) their assumption of trading risk; (ii) their obligations to their respective agents and (iii) that Man Loong does not have any responsibility for any of their trading losses, Man Loong requires that each agent representative's client for whom Man Loong is requested to process a trade to complete and sign a form acknowledging these risks and obligations prior to commencing trading activity. Any customer that seeks to open a trading account directly with Man Loong is assigned to an agent and is required to execute an agreement with an agent prior to placing a trade. Man Loong receives a commission from the agents ranging from \$20 to \$40 per trade processed by it regardless of the purchase price paid or received for the gold or silver contract and the agent assumes the sole responsibility to Man Loong and the GCSE for payment of the purchase price of the gold or silver contract traded by it or its customers and for any loss recognized on those trades.

Man Loong's agents require that all of its customers maintain accounts with the agent or Man Loong with a deposit a minimum of \$1,289 USD in a bank account, which ensures that agents can fund their customer's trading losses, if any, on contracts that are executed on Man Loong's trading platform. Each of the agent's customers enter into an agreement with the agent that directs the agent to either deposit funds into an account maintained by the agent or Man Loong's segregated bank account and authorizes the agent to withdraw money from such accounts as needed to cover losses and pay associated fees. Often the customers of the agents prefer to maintain accounts with Man Loong due to its independent nature and affiliation with the GCSE and Man Loong will maintain and monitor such bank accounts in a segregated bank account as an accommodation to its agents. If a customer does not maintain an initial margin deposit with Man Loong, the customer will make their initial margin deposit payment directly to their agent's account and prior to processing any trades on behalf of such customer, Man Loong requires confirmation of such deposit from the agent. For those customers that maintain initial margin deposits with their agent's, trade processing fees are billed by Man Loong to the agent at the end of the month.

As an accommodation to its agents, Man Loong also monitors the customer's total net trading position regardless of whether or not the deposit is placed with its bank. At any time that a price contract is open, and the agent's customer's unrealized trading losses are 80% or more of the deposit balance, Man Loong's system alerts Man Loong to request an increase in the customer's deposit balance. Typically, the agent's

customer's trading account is frozen until the deposit balance is increased. In the event the unrealized trading losses equals the deposit balance, the agent's customer's trading account is immediately frozen and closed, the system then closes the trading positions with the CGSE and the deposit balance is paid to the agent so that the agent can fund the trading losses with the CGSE. With respect to bank accounts held by the agent's bank as opposed to the bank accounts which Man Loong's maintains, the agent provides Man Loong with the customer's deposit balance so that Man Loong can alert the agent and customer when unrealized trading losses are 80% of the customer's account balance; and Man Loong freezes the customer's trading account until the agent confirms that the deposit balance has been increased. Although Man Loong monitors customer accounts, Man Loong's agreements with its agents provide that the agent is responsible for all losses of customers and therefore, the agent and not Man Loong bears the risk that the customer's net trading position is closed when losses exceed the customer's deposit balance.

The agents often use Man Loong's offices and conference rooms as a physical place to meet with existing and potential customers, and Man Loong provides a dedicated investment center where agents and their customers can access the electronic trading platform to place and process price contract orders for gold, and silver and obtain up-to-date market data, trade reports and gain/ loss reports to assist them in evaluating their portfolio and effecting trades.

The CGSE acts as a central clearing agency for all gold and silver price contracts traded in Hong Kong. The CGSE locates matching counterparties for all trades in precious metals submitted to it and then confirms the trades through a member firm, like Man Loong, with the actual parties to the price contract. Man Loong is registered with and licensed by the CGSE, a registered self-regulatory society in Hong Kong which also acts as an exchange for gold and silver.

7) Officers, Directors, and Control Persons

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

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

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Whiteborder Group Holdings Inc. (1)	Holder of greater than 5% of shares of common stock	272 Bath Street, Glasgow G2 4JR, United Kingdom	340,739,730	common stock	66.4%	
Lai Keung Chan	President, Chief Executive Officer, Secretary,	c/o eBullion, Inc., Wordshop A2 25th FL TML Tower,	38,097,600	common stock	7.4%	Disclaims beneficial ownership of shares held by

	Treasurer and director	Number 3 Hoi Shing Road, Hong Kong, PRC				Chui Yi Chan.
Chui Yi Chan	Holder of greater than 5% of shares of common stock	c/o eBullion, Inc., Wordshop A2 25th FL TML Tower, Number 3 Hoi Shing Road, Hong Kong, PRC	36,000,000	common stock	5.0%	Daughter of Lai Keung Chan

(1) Voting and investment control held by Jeremy Lau.

8) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

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: Thomas Puzzo, Esq.
Firm: Law Offices of Thomas E. Puzzo, PLLC
Address 1: 3823 44th Ave. NE
Address 2: Seattle, Washington 98105
Phone: (206) 522-2256
Email: tpuzzo@puzzolaw.com

Accountant

Name: Yvonne Lai (accountancy advisor)
Firm: Not Applicable
Address 1: c/o eBullion, Inc.
Address 2: Number 3 Hoi Shing Road
Tseun Wan, New Territories
Hong Kong, Hong Kong SAR
People's Republic of China

Phone: +852-98238130
Email: yvonnelai.uraco@gmail.com

Investor Relations Consultant

None.

Other Service Providers

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

None.

[signature page follows]

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).

The certifications shall follow the format below:

I, Lai Keung Chan, certify that:

1. I have reviewed this Quarterly Report, for the fiscal quarter ended December 31, 2021, of eBullion, 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.

eBullion Inc.

Date: February 14, 2022

By: /s/ Lai Keung Chan

Name: Lai Keung Chan
Title: President and Chief Executive
Officer
(principal executive officer,
principal accounting officer and
principal financial officer)

EXHIBIT A

EBULLION, INC.

**Condensed Consolidated Financial Statements
For The Three and Nine Months Ended December 31, 2021 And 2020**

(Unaudited)

EBULLION, INC.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

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EBULLION, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2021 AND MARCH 31, 2021
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

	December 31, 2021	March 31, 2021
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 565,294	\$ 569,060
Deposits, prepayment and other receivable	13,787	13,828
Amount due from a director	57,417	92,844
Available-for-sales investments	14,847	14,891
	<hr/>	<hr/>
Total current assets	651,345	690,623
	<hr/>	<hr/>
TOTAL ASSETS	\$ 651,345	\$ 690,623
	<hr/>	<hr/>
LIABILITIES AND STOCKHOLDERS’ EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 40,640	\$ 48,805
	<hr/>	<hr/>
Total current liabilities	40,640	48,805
	<hr/>	<hr/>
TOTAL LIABILITIES	40,640	48,805
	<hr/>	<hr/>
Commitments and contingencies	-	-
STOCKHOLDERS’ EQUITY		
Common stock, 1,000,000,000 authorized common shares of \$0.0001 par value, 512,600,000 shares issued and outstanding as of December 31, 2021 and March 31, 2021	51,260	51,260
Additional paid-in capital	1,477,404	1,477,404
Accumulated other comprehensive loss	(428,453)	(434,019)
Accumulated losses	(489,506)	(452,827)
	<hr/>	<hr/>
Total stockholders’ equity	610,705	641,818
	<hr/>	<hr/>
TOTAL LIABILITIES AND STOCKHOLDERS’ EQUITY	\$ 651,345	\$ 690,623
	<hr/>	<hr/>

See accompanying notes to condensed consolidated financial statements.

EBULLION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2021 AND 2020
(Currency expressed in United States Dollars (“US\$”))
(Unaudited)

	Three Months ended December 31,		Nine Months ended December 31,	
	2021	2020	2021	2020
REVENUE, NET	\$ -	\$ -	\$ -	\$ -
Operating expenses:				
General and administrative	10,981	24,569	37,194	172,684
Total operating expenses	10,981	24,569	37,194	172,684
LOSS FROM OPERATIONS	(10,981)	(24,569)	(37,194)	(172,684)
Other income:				
Sundry income	-	2,675	-	6,158
Interest income	224	133	515	484
Total other income	224	2,808	515	6,642
LOSS BEFORE INCOME TAXES	(10,757)	(21,761)	(36,679)	(166,042)
Income tax expense	-	-	-	-
NET LOSS	<u>\$ (10,757)</u>	<u>\$ (21,761)</u>	<u>\$ (36,679)</u>	<u>\$ (166,042)</u>
Other comprehensive income:				
– Foreign currency translation income	2,788	8,244	5,566	16,937
COMPREHENSIVE LOSS	<u>\$ (7,969)</u>	<u>\$ (13,517)</u>	<u>\$ (31,113)</u>	<u>\$ (149,105)</u>
Net loss per share:				
– Basic and diluted	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Weighted average common shares outstanding:				
– Basic and diluted	<u>512,600,000</u>	<u>512,600,000</u>	<u>512,600,000</u>	<u>512,600,000</u>

See accompanying notes to condensed consolidated financial statements.

EBULLION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED DECEMBER 31, 2021 AND 2020
(Currency expressed in United States Dollars (“US\$”))
(Unaudited)

	Nine Months ended December 31,	
	2021	2020
Cash flow from operating activities:		
Net loss	\$ (36,679)	\$ (166,042)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation of equipment	-	27,524
Change in operating assets and liabilities:-		
Accounts payable and accrued liabilities	(8,165)	(176,801)
Customer deposits	-	(27,670)
Net cash used in operating activities	(44,844)	(342,989)
Cash flow from investing activities:		
Purchase of available for sales investment	-	(14,937)
Proceed from available for sales investments	-	80,068
Net cash generated from financing activities	-	65,131
Cash flow from financing activities:		
Advance from (repayment to) a director	35,427	(100,914)
Net cash generated from (used in) financing activities	35,427	(100,914)
Foreign currency translation adjustment	5,651	16,908
Net change in cash and cash equivalents	(3,766)	(361,864)
BEGINNING OF PERIOD	569,060	978,826
END OF PERIOD	\$ 565,294	\$ 616,962
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ -	\$ -

See accompanying notes to condensed consolidated financial statements.

EBULLION, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2021 AND 2020
(Currency expressed in United States Dollars ("US\$"), except for number of shares)
(Unaudited)

	Three and Nine Months ended December 31, 2021					
	Common stock		Accumulated other comprehensive loss		Accumulated losses	Total stockholders' equity
	No. of shares	Amount	Additional paid-in capital	comprehensive loss		
Balance as of April 1, 2021	512,600,000	\$ 51,260	\$ 1,477,404	\$ (434,019)	\$ (452,827)	\$ 641,818
Foreign currency translation adjustment	-	-	-	2,778	-	2,778
Net loss for the period	-	-	-	-	(25,922)	(25,922)
Balance as of September 30, 2021	512,600,000	51,260	1,477,404	(431,241)	(478,749)	618,674
Foreign currency translation adjustment	-	-	-	2,788	-	2,788
Net loss for the period	-	-	-	-	(10,757)	(10,757)
Balance as of December 31, 2021	512,600,000	\$ 51,260	\$ 1,477,404	\$ (428,453)	\$ (489,506)	\$ 610,705

	Three and Nine Months ended December 31, 2020					
	Common stock		Accumulated other comprehensive loss		Accumulated losses	Total stockholders' equity
	No. of shares	Amount	Additional paid-in capital	comprehensive loss		
Balance as of April 1, 2020	512,600,000	\$ 51,260	\$ 1,477,404	\$ (449,126)	\$ 92,327	\$ 1,171,865
Foreign currency translation adjustment	-	-	-	8,693	-	8,693
Net loss for the period	-	-	-	-	(144,281)	(144,281)
Balance as of September 30, 2020	512,600,000	51,260	1,477,404	(440,433)	(51,954)	1,036,277
Foreign currency translation adjustment	-	-	-	8,244	-	8,244
Net loss for the period	-	-	-	-	(21,761)	(21,761)

Balance as of December 31, 2020

<u>512,600,000</u>	\$	<u>51,260</u>	\$	<u>1,477,404</u>	\$	<u>(432,189)</u>	\$	<u>(73,715)</u>	\$	<u>1,022,760</u>
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See accompanying notes to condensed consolidated financial statements.

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NOTE—1 BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared by management in accordance with both accounting principles generally accepted in the United States (“GAAP”). Certain information and note disclosures normally included in audited financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to those rules and regulations, although the Company believes that the disclosures made are adequate to make the information not misleading.

In the opinion of management, the consolidated balance sheet as of March 31, 2021 which has been derived from unaudited financial statements and these unaudited condensed consolidated financial statements reflect all normal and recurring adjustments considered necessary to state fairly the results for the periods presented. The results for the period ended December 31, 2021 are not necessarily indicative of the results to be expected for the entire fiscal year ending March 31, 2022 or for any future period.

NOTE—2 ORGANIZATION AND BUSINESS BACKGROUND

eBullion, Inc. (“eBullion” or “the Company”) was incorporated in Delaware on January 28, 2013.

The Company provides trading services for gold and silver trading positions on Man Loong’s proprietary, 24-hour electronic trading platform, and its telephone transaction system located in Hong Kong. The Company is licensed through the Chinese Gold and Silver Exchange Society (“CGSE”) a self-regulatory organization located in Hong Kong which acts as an exchange for the trading of Kilo gold and Loco London gold and silver price indices quoted on the London Metals Exchange.

Description of subsidiaries

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/ registered share capital	Effective interest held
Sky Constant Century Company Limite (formerly Man Loong Bullion Company Limited)	Hong Kong, a limited liability company	Provision of sub-agency service in London gold dealing	HK\$10,152,000	100% #
Shenzhen Qianhai Man Loong Bullion Company Limited (“SQML”)	The PRC, a limited liability company	Provision of gold trading service in the PRC (not in operation)	RMB2,000,000	100%

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100% controlled by the Company’s director under VIE arrangement.

The Company and its subsidiaries are hereinafter referred to as (the “Company”).

NOTE—3 GOING CONCERN UNCERTAINTIES

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.

The Company suffered from recurring losses from prior years. The continuation of the Company as a going concern through the next twelve months is dependent upon the continued financial support from its stockholders. Management believes the Company is currently pursuing additional financing for its operations. However, there is no assurance that the Company will be successful in securing sufficient funds to sustain the operations.

These and other factors raise substantial doubt about the Company’s ability to continue as a going concern. 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.

NOTE—4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying condensed consolidated financial statements reflect the application of certain significant accounting policies as described in this note and elsewhere in the accompanying condensed consolidated financial statements and notes.

- Basis of presentation

These accompanying condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”).

- Basis of consolidation

The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All significant inter-company balances and transactions within the Company have been eliminated upon consolidation.

- Use of estimates and assumptions

In preparing these condensed consolidated financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheet and revenues and expenses during the periods reported. Actual results may differ from these estimates.

- Cash and cash equivalents

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Cash and cash equivalents are carried at cost and represent cash on hand, demand deposits placed with banks or other financial institutions and all highly liquid investments with an original maturity of three months or less as of the purchase date of such investments.

- Available-for-sale investments

The Company carries Available-for-sale investments at fair value based on the market prices for these marketable debt securities or similar debt securities whose prices are readily available.

- Revenue recognition

The Company adopted Accounting Standards Update (“ASU”) 2014-09, *Revenue from Contracts with Customers* (Topic 606) (“ASU 2014-09”). Under ASU 2014-09, the Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and
- recognize revenue as the performance obligation is satisfied.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration to collect is substantially probable.

- Income taxes

The Company adopted the ASC 740 *Income tax* provisions of paragraph 740-10-25-13, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the condensed consolidated financial statements. Under paragraph 740-10-25-13, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the condensed consolidated financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement. Paragraph 740-10-25-13 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures. The Company had no material adjustments to its liabilities for unrecognized income tax benefits according to the provisions of paragraph 740-10-25-13.

The estimated future tax effects of temporary differences between the tax basis of assets and liabilities are reported in the accompanying balance sheets, as well as tax credit carry-backs and carry-forwards. The Company periodically reviews the recoverability of deferred tax assets recorded on its balance sheets and provides valuation allowances as management deems necessary.

- Uncertain tax positions

The Company did not take any uncertain tax positions and had no adjustments to its income tax liabilities or benefits pursuant to the ASC 740 provisions of Section 740-10-25 for the three and nine

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months ended December 31, 2021 and 2020.

- Foreign currencies translation

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the condensed consolidated statement of operations.

The reporting currency of the Company is United States Dollar ("US\$") and the accompanying condensed consolidated financial statements have been expressed in US\$. In addition, the Company's operating subsidiaries in Hong Kong and China maintain their books and record in its local currency, Hong Kong Dollars ("HKD") and Chinese Yuan Renminbi ("RMB"), which are the functional currency as being the primary currency of the economic environment in which their operations are conducted. In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, "*Translation of Financial Statement*", using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the year. The gains and losses resulting from translation of financial statements of foreign subsidiaries are recorded as a separate component of accumulated other comprehensive income within the statements of changes in stockholder's equity.

Translation of amounts from HKD and RMB into US\$1 has been made at the following exchange rates for the nine months ended December 31, 2021 and 2020:

	<u>December 31, 2021</u>	<u>December 31, 2020</u>
Period-end HKD:US\$1 exchange rate	7.7971	7.7525
Period average HKD:US\$1 exchange rate	7.7773	7.7509
Period-end RMB:US\$1 exchange rate	6.3641	6.5376
Period average RMB:US\$1 exchange rate	<u>6.4389</u>	<u>6.8715</u>

- Comprehensive income

ASC Topic 220, "*Comprehensive Income*", establishes standards for reporting and display of comprehensive income, its components and accumulated balances. Comprehensive income as defined includes all changes in equity during a period from non-owner sources. Accumulated other comprehensive income, as presented in the accompanying condensed consolidated statements of changes in stockholders' equity, consists of changes in unrealized gains and losses on foreign currency translation. This comprehensive income is not included in the computation of income tax expense or benefit.

- Related parties

The Company follows the ASC 850-10, *Related Party* for the identification of related parties and disclosure of related party transactions.

Pursuant to section 850-10-20 the related parties include a) affiliates of the Company; b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of section 825-10-15, to be accounted for by the

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equity method by the investing entity; c) trusts for the benefit of employees, such as pension and Income-sharing trusts that are managed by or under the trusteeship of management; d) principal owners of the Company; e) management of the Company; f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The condensed consolidated financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a) the nature of the relationship(s) involved; b) a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the condensed consolidated financial statements; c) the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d) amount due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

● **Commitments and contingencies**

The Company follows the ASC 450-20, *Commitments* to report accounting for contingencies. Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un-asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company’s financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. Management does not believe, based upon information available at this time that these matters will have a material adverse effect on the Company’s financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company’s business, financial position, and results of operations or cash flows.

● **Fair value of financial instruments**

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The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and has adopted paragraph 820-10-35-37 of the FASB Accounting Standards Codification (“Paragraph 820-10-35-37”) to measure the fair value of its financial instruments. Paragraph 820-10-35-37 of the FASB Accounting Standards Codification establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, paragraph 820-10-35-37 of the FASB Accounting Standards Codification establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by paragraph 820-10-35-37 of the FASB Accounting Standards Codification are described below:

- Level 1 Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3 Pricing inputs that are generally observable inputs and not corroborated by market data.

Financial assets are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

● Recent accounting pronouncements

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and do now believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

NOTE—5 AMOUNT DUE FROM A DIRECTOR

As of December 31, 2021 and March 31, 2021 the Company made temporary advances to a director of the Company, Mr. CHAN, which was unsecured, interest-free and repayable on demand.

NOTE—6 INCOME TAX

The provision for income taxes consisted of the following:

Nine Months ended December 31,

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	2021	2020
Current tax expense	\$ -	\$ -
Deferred tax	-	-
Income tax expense	\$ -	\$ -

The effective tax rate in the periods presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. The Company and its subsidiaries are mainly operated in Hong Kong and China that are subject to taxes in the jurisdictions in which they operate, as follows:

United States of America

EBML is registered in the State of Delaware and is subject to United States of America tax law. No provision for income taxes have been made as EBML has generated no taxable income for the periods presented. The Company’s policy is to recognize accrued interest and penalties related to unrecognized tax benefits in its income tax provision. The Company has not accrued or paid interest or penalties which were not material to its results of operations for the period presented.

As of December 31, 2021, the Company incurred \$494,218 of cumulative net operating losses which can be carried forward to offset future taxable income. The net operating loss carryforwards begin to expire in 2041, if unutilized. The Company has provided for a full valuation allowance against the deferred tax assets of \$103,786 on the expected future tax benefits from the net operating loss carryforwards as the management believes it is more likely than not that these assets will not be realized in the future.

The PRC

The Company’s subsidiary operating in the PRC is subject to the Corporate Income Tax Law of the People’s Republic of China at a unified income tax rate of 25%. There was no operation during the nine months ended December 31, 2021 and 2020.

Hong Kong

The Company’s operating subsidiary is registered in Hong Kong and are subject to the Hong Kong corporate income tax at a two-tier income tax rate of 8.25% to 16.5% on the assessable income arising in Hong Kong during its tax year.

The reconciliation of income tax rate to the effective income tax rate based on loss before income taxes for the nine months ended December 31, 2021 and 2020 are as follows:

	Nine Months ended December 31,	
	2021	2020
Loss before income taxes	\$ (36,679)	\$ (166,042)
Statutory income tax rate	16.5%	16.5%
Income tax expense at statutory rate	(6,052)	(27,397)
Tax effect of non-taxable income	-	(1,016)

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Tax effect of non-deductible expenses	-	1,459
Tax loss not recognized as deferred tax	<u>6,052</u>	<u>26,954</u>
Income tax expense	<u>\$ -</u>	<u>\$ -</u>

The following table sets forth the significant components of the deferred tax assets and liabilities of the Company as of December 31, 2021 and March 31, 2021:

	<u>December 31, 2021</u>	<u>March 31, 2021</u>
Deferred tax assets:		
Net operating loss carryforwards	\$ 436,926	\$ 430,874
Less: valuation allowance	<u>(436,926)</u>	<u>(430,874)</u>
Deferred tax assets, net	<u>\$ -</u>	<u>\$ -</u>

NOTE—7 STOCKHOLDERS’ EQUITY

Authorized Shares

The Company’s authorized shares are 1,000,000,000 common shares with a par value of \$0.0001 per share.

As of December 31, 2021 and March 31, 2021, the Company had a total of 512,600,000 shares of its common stock issued and outstanding, respectively.

NOTE—8 RELATED PARTY TRANSACTIONS

The Company has been provided with office space by its director at no cost. The management determined that such cost is nominal and did not recognize the rent expense in its financial statements.

Apart from the transactions and balances detailed elsewhere in these accompanying condensed consolidated financial statements, the Company has no other significant or material related party transactions during the periods presented.

NOTE—9 CONCENTRATIONS OF RISK

The Company is exposed to the following concentrations of risk:

(a) Major customers

For the three and nine months ended December 31, 2021 and 2020, there is no individual customer exceeding 10% of the Company’s revenue.

(b) Economic and political risk

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The Company’s major operations are conducted in Hong Kong. Accordingly, the political, economic, and legal environments in Singapore, as well as the general state of Hong Kong’s economy may influence the Company’s business, financial condition, and results of operations.

(c) Exchange rate risk

The Company cannot guarantee that the current exchange rate will remain steady; therefore there is a possibility that the Company could post the same amount of profit for two comparable periods and because of the fluctuating exchange rate actually post higher or lower profit depending on exchange rate of S\$ converted to US\$ on that date. The exchange rate could fluctuate depending on changes in political and economic environments without notice.

NOTE—10 COMMITMENTS AND CONTINGENCIES

As of December 31, 2021, the Company has no material capital commitments or contingencies in the next twelve months.

NOTE—11 SUBSEQUENT EVENTS

In accordance with ASC Topic 855, “*Subsequent Events*”, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before condensed consolidated financial statements are issued, the Company has evaluated all events or transactions that occurred after December 31, 2021, up through the date the Company issued the unaudited condensed consolidated financial statements.