

eBullion, Inc.

A Delaware corporation

Wordshop A2 25th FL TML Tower
Number 3 Hoi Shing Road
Tseun Wan, New Territories
Hong Kong, Hong Kong SAR
People's Republic of China

Telephone: +852 8121-0987

E-mail: ccy6822@gmail.com

SIC Code: 5050

Quarterly Report
For the Period Ending: December 31, 2022
(the "Reporting Period")

Outstanding Shares

As of December 31, 2022, the current reporting period date, the number of shares outstanding of our Common Stock was: 512,600,000

As of March 31, 2022, the most recent completed fiscal year end date, the number of shares outstanding of our Common Stock was: 512,600,000

Shell Status

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: ☒

Change in Control

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

Yes: ☐

No: ☒

1) Name and address(es) 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.

eBullion, Inc.

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):

Delaware.

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

None.

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

None.

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

Wordshop A2 25th FL TML Tower
Number 3 Hoi Shing Road
Tseun Wan, New Territories
Hong Kong, Hong Kong SAR
People's Republic of China

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

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

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?

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

2) Security Information

Transfer Agent

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.

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?² Yes: ☒ No: ☐

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading Symbol

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, 2022
Number of shares in the Public Float ³ :	62,218,240 as of date: December 31, 2022
Total number of shareholders of record:	30 as of December 31, 2022

Additional class(es) of publicly traded securities (if any):

None.

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

None.

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Preferred Stock
CUSIP (if applicable):	None.
Par or stated value:	\$0.0001 per share
Total shares authorized:	50,000,000 as of date: December 31, 2022
Total shares outstanding (if applicable):	1 designated as Series A Preferred Stock as of date: December 31, 2022
Total number of shareholders of record (if applicable):	1 as of date: December 31, 2022

² To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

³ "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.

Exact title and class of the security:	Series A Preferred Stock
CUSIP (if applicable):	None.
Par or stated value:	\$0.0001 per share
Total shares authorized:	1 as of date: December 31, 2022
Total shares outstanding (if applicable):	1 as of date: December 31, 2022
Total number of shareholders of record (if applicable):	1 as of date: December 31, 2022

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

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

The holders of our common stock are entitled to one vote for each share held at all meetings of stockholders (and written actions in lieu of meetings). There are no cumulative voting or preemptive rights. Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of our common stock are entitled to receive dividends out of assets legally available at the time when and if declared by our board of directors.

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

Preferred Stock

Our preferred stock may be issued by the board of directors of the corporation in one or more classes or one or more series within any class and such classes or series shall have such voting powers, full or limited, or no voting powers, and such designations, preferences, limitations or restrictions as the board of directors of the corporation may determine, from time to time.

Series A Preferred Stock

Voting

Except as set forth below, each holder of Series A preferred stock has the same rights as holders of common stock and shall be entitled to notice of any shareholders' meeting. They shall also be entitled to vote with the holders of common stock, and not as a separate class, except as may otherwise be required by law. Except as set forth below, each shareholder shall be entitled to one (1) vote for each share of stock outstanding. Except as set forth below or otherwise provided by the law of the State of Delaware, any corporate action to be taken shall be authorized by a majority of the votes cast by the shareholders. There are no cumulative rights to voting.

Each share of Series A preferred stock is entitled to the number of votes equal to 110% of the number of votes of the common stock issued and outstanding.

Additionally, for as long as any shares of Series A preferred stock are outstanding, the holders of Series A preferred stock shall be entitled to elect one director, or the Series A Director.

Protective Provisions

For as long as any shares of Series A preferred stock are outstanding, we must obtain the approval of at least a majority of the holders of the outstanding shares of preferred stock, voting as a separate class, to:

- Amend our articles of incorporation or, unless approved by our board of directors, including by the Series A Director, amend our bylaws;
- Change or modify the rights, preferences or other terms of the Series A preferred stock, or increase or decrease the number of authorized shares of Series A preferred stock;
- Reclassify or recapitalize any outstanding equity securities, or, unless approved by our board of directors, including by the Series A Director, authorize or issue, or undertake an obligation to authorize or issue, any equity securities or any debt securities convertible into or exercisable for any equity securities (other than the issuance of stock-options or securities under any employee option or benefit plan);
- Authorize or effect any transaction constituting a Deemed Liquidation (as defined in this subparagraph), or any other merger or consolidation of the Company, where a Deemed Liquidation shall mean: (1) the closing of the sale, transfer or other disposition of all or substantially all of the Company's assets (including an irrevocable or exclusive license with respect to all or substantially all of the Company's intellectual property); (2) the consummation of a merger, share exchange or consolidation with or into any other corporation, limited liability company or other entity (except one in which the holders of capital stock of the Company as constituted immediately prior to such merger, share exchange or consolidation continue to hold at least 50% of the voting power of the capital stock of the Company or the surviving or acquiring entity (or its parent entity)), (3) authorizing or effecting any transaction liquidation, dissolution or winding up of the Company, either voluntary or involuntary; *provided, however*, that none of the following shall be considered a Deemed Liquidation: (A) a merger effected exclusively for the purpose of changing the domicile of the Company, or (B) a transaction or other event deemed to be exempt from the definition of a Deemed Liquidation by the holders of at least a majority of the then outstanding Series A preferred stock.

"Deemed Liquidation" shall mean: (1) the closing of the sale, transfer or other disposition of all or substantially all of the Corporation's assets (including an irrevocable or exclusive license with respect to all or substantially all of the Corporation's intellectual property); (2) the consummation of a merger, share exchange or consolidation with or into any other corporation, limited liability company or other entity (except one in which the holders of capital stock of the Corporation as constituted immediately prior to such merger, share exchange or consolidation continue to hold at least 50% of the voting power of the capital stock of the Corporation or the surviving or acquiring entity (or its parent entity)), (3) authorizing or effecting any transaction liquidation, dissolution or winding up of the Company, either voluntary or involuntary, provided, however, that none of the following shall be considered a Deemed Liquidation: (A) a merger effected exclusively for the purpose of changing the domicile of the Corporation, or (B) a transaction or other event deemed to be exempt from the definition of a Deemed Liquidation by the holders of at least a majority of the then outstanding Series A Preferred Stock.

- Increase or decrease the size of our board of directors as provided in our bylaws or remove the Series A Director (unless approved by our board of directors, including the Series A Director);
- Declare or pay any dividends or make any other distribution with respect to any class or series of capital stock (unless approved by our board of directors, including the Series A Director);
- Redeem, repurchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any outstanding shares of capital stock (other than the repurchase of shares of common stock from employees, consultants or other service providers pursuant to agreements approved by our board of directors under which the Company has the option to repurchase such shares at no greater than original cost upon the occurrence of certain events, such as the termination of employment) (unless approved by our board of directors, including the Series A Director);

- Create or amend any stock option plan of the Company, if any (other than amendments that do not require approval of the shareholders under the terms of the plan or applicable law) or approve any new equity incentive plan;
- Replace the President and/or Chief Executive Officer of the Company (unless approved by our board of directors, including the Series A Director);
- Transfer assets to any subsidiary or other affiliated entity (unless approved by our board of directors, including the Series A Director);
- Issue, or cause any subsidiary of the Company to issue, any indebtedness or debt security, other than trade accounts payable and/or letters of credit, performance bonds or other similar credit support incurred in the ordinary course of business, or amend, renew, increase or otherwise alter in any material respect the terms of any indebtedness previously approved or required to be approved by the holders of the Series A preferred stock (unless approved by our board of directors, including the Series A Director);
- Modify or change the nature of the Company's business;
- Acquire, or cause a subsidiary of the Company to acquire, in any transaction or series of related transactions, the stock or any material assets of another person, or enter into any joint venture with any other person (unless approved by our board of directors, including the Series A Director); or
- Sell, transfer, license, lease or otherwise dispose of, in any transaction or series of related transactions, any material assets of the Company or any subsidiary outside the ordinary course of business (unless approved by our board of directors, including the Series A Director).

Dividends

Subject to the rights of the preferred shareholders set forth in “Protective Provisions”, our board of directors shall have full power and discretion, to determine out of legally available funds what, if any, dividends or distributions shall be declared and paid. Dividends may be paid in cash, in property, or in shares of common stock. Shares of common stock and Series A preferred stock are treated equally and ratably, on a per share basis, with respect to any dividend or distribution from us. If a dividend is paid in the form of shares of common stock or rights to acquire common stock, the holders of common stock and Series A preferred stock shall both receive common stock or rights to acquire common stock. No dividends shall be declared or payable in the form of Series A preferred stock.

Liquidation Rights

If there is a liquidation, dissolution or winding up of the Company, holders of our common stock and Series A preferred stock would be entitled to share in our assets remaining after the payment of liabilities equally and ratably, on a per share basis.

Conversion

Voluntary Conversion: Each share of Series A preferred stock shall be convertible into one fully paid and nonassessable share of common stock at the option of the holder.

Other Provisions

Holders of our common stock and Series A preferred stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock or Series A preferred stock.

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

None.

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

None.

3) Issuance History

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

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

A. Changes to the Number of Outstanding Shares

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

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date: March 31, 2020 Common: 512,600,000 Preferred:			*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.
03/07/2022	New issuance	1	Series A Preferred Stock	\$0.0001	N/A	Lai Keung Chan	Services performed	Restriction	SEC Rule 903(b)(3)
Shares Outstanding on Date of This Report: <u>Ending Balance</u> <u>Ending Balance:</u>									

Date: December 31, 2022	
Common: 512,600,000	
Preferred: 1	

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) 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")

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

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 CGSE; (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 CGSE 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 CGSE 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 CGSE 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 CGSE 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 CGSE 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.

6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuer's securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of**

the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.

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

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

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, Treasurer and director	c/o eBullion, Inc., Wordshop A2 25th FL TML Tower, Number 3 Hoi Shing Road, Hong Kong, PRC	38,097,600	common stock	7.4%	Disclaims beneficial ownership of shares held by Chui Yi Chan.
Lai Keung Chan	President, Chief Executive Officer, Secretary, Treasurer and director	c/o eBullion, Inc., Wordshop A2 25th FL TML Tower, Number 3 Hoi Shing Road, Hong Kong, PRC	1	Series A Preferred Stock	100%	

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

7) 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.

8) Third Party Providers

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

Securities Counsel (must include Counsel preparing Attorney Letters).

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 or Auditor

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

None.

All other means of Investor Communication:

Twitter: Not applicable.
Discord: Not applicable.
LinkedIn: Not applicable.
Facebook: Not applicable.
Other: Not applicable.

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.

9) Financial Statements

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

- ☐ IFRS
☒ U.S. GAAP

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:

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

Attached as Exhibit A to this Quarterly Report are our unaudited financial statements and notes for the fiscal quarter ended December 31, 2022.

10) Issuer Certification

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.

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, 2022, 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 15, 2023

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, 2022 And 2021**

(Unaudited)

EBULLION, INC.

INDEX TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

	Page
Condensed consolidated Balance Sheets at December 31, 2022 And 2021	F-2
Condensed consolidated Statements of Operations and Comprehensive Loss for the Three and Nine Months ended December 31, 2022 And 2021	F-3
Condensed consolidated Statements of Cash Flows for the Nine Months ended December 31, 2022 And 2021	F-4
Condensed consolidated Statements of Changes in Stockholders' Equity for the Three and Nine Months ended December 31, 2022 And 2021	F-5 – F-6
Notes to Condensed consolidated Financial Statements	F-7 – F-19

EBULLION, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2022 AND MARCH 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

	<u>December 31, 2022</u>	<u>March 31, 2022</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 537,808	\$ 484,025
Amount due from a director	-	11,055
Available-for-sales investments	4,989	14,791
Deposit, prepayment and other receivable	<u>2,690</u>	<u>-</u>
Total current assets	<u>545,487</u>	<u>509,871</u>
Non-current assets:		
Property and equipment, net	<u>4,739</u>	<u>-</u>
Total non-current assets	<u>4,739</u>	<u>-</u>
TOTAL ASSETS	<u>\$ 550,226</u>	<u>\$ 509,871</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 28,009	\$ 35,393
Amount due to a director	<u>334,973</u>	<u>-</u>
Total current liabilities	<u>362,982</u>	<u>35,393</u>
TOTAL LIABILITIES	<u>362,982</u>	<u>35,393</u>
Commitments and contingencies	-	-
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.0001 par value, 15,000,000 shares authorized; 1 and 0 share of Series A issued and outstanding at December 31, 2022 and March 31, 2022, respectively	-	-
Common stock, \$0.0001 par value, 1,000,000,000 authorized; 512,600,000 shares issued and outstanding as of December 31, 2022 and March 31, 2022, respectively	51,260	51,260
Additional paid-in capital	1,477,404	1,477,404
Accumulated other comprehensive loss	(555,908)	(555,044)
Accumulated losses	<u>(785,512)</u>	<u>(499,142)</u>
Total stockholders' equity	<u>187,244</u>	<u>474,478</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 550,226</u>	<u>\$ 509,871</u>

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, 2022 AND 2021
(Currency expressed in United States Dollars (“US\$”))
(Unaudited)

	Three Months ended December 31,		Nine Months ended December 31,	
	2022	2021	2022	2021
REVENUE, NET	\$ -	\$ -	\$ -	\$ -
Operating expenses:				
General and administrative	19,153	10,981	57,706	37,194
Total operating expenses	19,153	10,981	57,706	37,194
LOSS FROM OPERATIONS	(19,153)	(10,981)	(57,706)	(37,194)
Other income:				
Interest income	321	224	940	515
Total other income	321	224	940	515
LOSS BEFORE INCOME TAXES	(18,832)	(10,757)	(56,766)	(36,679)
Income tax expense	-	-	-	-
NET LOSS	<u>\$ (18,832)</u>	<u>\$ (10,757)</u>	<u>\$ (56,766)</u>	<u>\$ (36,679)</u>
Other comprehensive income (loss):				
– Foreign currency translation income (loss)	(45,304)	2,788	157,005	5,566
– Unrealized loss on available-for-sales investments	(266,568)	-	(387,473)	-
Total other comprehensive income (loss)	(311,872)	2,788	(230,468)	5,566
COMPREHENSIVE LOSS	<u>\$ (330,704)</u>	<u>\$ (7,969)</u>	<u>\$ (287,234)</u>	<u>\$ (31,113)</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, 2022 AND 2021
(Currency expressed in United States Dollars (“US\$”))
(Unaudited)

	Nine Months ended December 31,	
	2022	2021
Cash flows from operating activities:		
Net loss	\$ (56,766)	\$ (36,679)
Adjustments to reconcile net loss to net cash used in operating activities:		
Change in operating assets and liabilities:-		
Deposit, prepayment and other receivables	(2,690)	-
Accounts payable and accrued liabilities	(7,384)	(8,165)
Net cash used in operating activities	(66,840)	(44,844)
Cash flows from investing activities:		
Purchase of available-for-sales investment	(377,671)	-
Purchase of property, plant and equipment	(4,739)	-
Net cash used in investing activities	(382,410)	-
Cash flows from financing activities:		
Advance from a director	346,028	35,427
Net cash provided by financing activities	346,028	35,427
Foreign currency translation adjustment	157,005	5,651
Net change in cash and cash equivalents	(103,222)	(3,766)
BEGINNING OF PERIOD	484,025	569,060
END OF PERIOD	\$ 537,808	\$ 565,294
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, 2022 AND 2021
(Currency expressed in United States Dollars ("US\$"), except for number of shares)
(Unaudited)

Three and Nine Months ended December 31, 2022						
	Common stock		Additional paid-in capital	Accumulated other comprehensive (loss) income	Accumulated losses	Total stockholders' equity
	No. of shares	Amount				
Balance as of April 1, 2022	512,600,000	\$ 51,260	\$ 1,477,404	\$ (555,044)	\$ (499,142)	\$ 474,478
Foreign currency translation adjustment	-	-	-	202,309	-	202,309
Unrealized loss on available-for-sale investments	-	-	-	(120,905)	-	(120,905)
Net loss for the period	-	-	-	-	(37,934)	(37,934)
Balance as of September 30, 2022	512,600,000	51,260	1,477,404	(473,640)	(537,076)	517,948
Foreign currency translation adjustment	-	-	-	(45,304)	-	(45,304)
Unrealized loss on available-for-sale investments	-	-	-	(266,568)	-	(266,568)
Net loss for the period	-	-	-	-	(18,832)	(18,832)
Balance as of December 31, 2022	<u>512,600,000</u>	<u>\$ 51,260</u>	<u>\$ 1,477,404</u>	<u>\$ (785,512)</u>	<u>\$ (555,908)</u>	<u>\$ 187,244</u>
Three and Nine Months ended December 31, 2021						
	Common stock		Additional paid- in capital	Accumulated other comprehensive (loss) income	Accumulated losses	Total stockholders' equity
	No. of shares	Amount				
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	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,757)</u>	<u>(10,757)</u>
Balance as of December 31, 2021	<u>512,600,000</u>	<u>\$ 51,260</u>	<u>\$ 1,477,404</u>	<u>\$ (428,453)</u>	<u>\$ (489,506)</u>	<u>\$ 610,705</u>

See accompanying notes to condensed consolidated financial statements.

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

NOTE—1 DESCRIPTION OF BUSINESS AND ORGANIZATION

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.

The Company is not a counter party for trades entered through its trading platform and telephone transaction system, and instead, contracts with agents who pay Man Loong a fixed commission on each trade that the Company executes for its agents and their customers.

In April 2016, Man Loong received a license from the CGSE to trade gold contracts in the new Qian Hai trade zone in Shenzhen, China. Man Loong registered a new subsidiary, Shenzhen Qian Hai Man Loong Bullion Company Ltd. (“Shenzhen Qian Hai”) organized as a Wholly Foreign Owned Enterprise under PRC law. The new license will allow Man Loong to provide its trading platform and supporting services to its existing and new customers who are citizens of the PRC to trade gold contracts through Shenzhen Qian Hai. The Shenzhen Qian Hai office is located in CGSE office center in Shenzhen, China. The CGSE office center in Shenzhen provides office space and accounting book keeping services to Shenzhen Qian Hai Man Loong Bullion Company Ltd. As of December 31, 2022, Shenzhen Qian Hai is still at development stage, its role is acting as a representative office of Man Loong to provide customer support services to customers within China.

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%

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

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

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

NOTE—2 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 in the next twelve 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—3 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

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

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

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.

● **Property and Equipment**

Property and equipment is stated at cost. The cost of an asset consists of its purchase price and any directly attributable costs of bringing the asset to its present working condition and location for its intended use.

Property and equipment is depreciated using the straight-line method over the estimated useful lives of the assets as follows:

Computer equipment	5 years
--------------------	---------

Expenditures for maintenance and repairs are charged to expense as incurred. Additions, renewals and betterments are capitalized.

Gain or loss on disposal of equipment is the difference between net sales proceeds and the carrying amount of the relevant assets, if any, and is recognized as income or loss in the accompanying unaudited condensed consolidated statements of comprehensive loss.

● **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.

The Company continues to derive its revenues from sales contracts with its customers with revenues being recognized upon delivery of products. Persuasive evidence of an arrangement is demonstrated via sales contract and invoice; and the sales price to the customer is fixed upon acceptance of the sales contract and there is no separate sales rebate, discount, or volume incentive. The Company recognizes revenue when title and ownership of the goods are transferred upon shipment to the customer by the Company to consider control of goods are transferred to its customer and collectability of payment is reasonably assured. The Company’s revenues are recognized at a point in time after all performance obligations are satisfied.

The Company records revenues as commission income from the rendering of trading service on a “gross” basis pursuant to ASC 605-45 *Revenue Recognition - Principal Agent Considerations*, when we are the

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars ("US\$"), except for number of shares)
(Unaudited)

primary obligor in the arrangement with the end customer and have the risks and rewards as principal in the transaction, such as responsibility for fulfillment, retaining the risk for collection, and establishing the price of the products. If these indicators have not been met, or if indicators of net revenue reporting specified in ASC 605-45 are present in the arrangement, revenue is recognized net of related direct costs.

● **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 months ended December 31, 2022 and 2021.

● **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.

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

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, 2022 and 2021:

	December 31, 2022	December 31, 2021
Period-end HKD:US\$1 exchange rate	7.8078	7.7971
Period average HKD:US\$1 exchange rate	7.8303	7.7773
Period-end RMB:US\$1 exchange rate	6.8993	6.3641
Period average RMB:US\$1 exchange rate	6.7195	6.4389

● 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 available-for-sales investment and foreign currency translation. This comprehensive income is not included in the computation of income tax expense or benefit.

● Segment reporting

ASC Topic 280, “*Segment Reporting*” establishes standards for reporting information about operating segments on a basis consistent with the Company’s internal organization structure as well as information about geographical areas, business segments and major customers in consolidated financial statements. For the nine months ended December 31, 2022 and 2021, the Company operates in one reportable operating segment in Hong Kong.

● 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 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

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

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

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

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

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—4 AMOUNT DUE TO A DIRECTOR

As of December 31, 2022, the amount due to a director represented temporary advances made by the director of the Company, Mr. CHAN, which was unsecured, interest-free and repayable on demand.

NOTE—5 INCOME TAX

The provision for income taxes consisted of the following:

	Nine months ended December 31,	
	2022	2021
Current tax expense	\$ -	\$ -
Deferred tax	-	-
Income tax expense	<u>\$ -</u>	<u>\$ -</u>

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

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

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.

The PRC

SQML 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, 2022 and 2021.

Hong Kong

SCCC is registered in Hong Kong and is 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, 2022 and 2021 are as follows:

	Nine Months ended December 31,	
	2022	2021
Loss before income taxes	\$ (56,766)	\$ (36,679)
Statutory income tax rate	16.5%	16.5%
Income tax expense at statutory rate	(9,366)	(6,052)
Tax effect of non-taxable income	(155)	-
Tax loss not recognized as deferred tax	9,521	6,052
Income tax expense	\$ -	\$ -

As of December 31, 2022, the Company incurred \$555,908 of cumulative net operating losses which can be carried forward to offset future taxable income at no expiry. The Company has provided for a full valuation allowance against the deferred tax assets of \$91,725 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.

NOTE—6 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, and 50,000,000 share of preferred stock, 1 share of which is designated as Series A preferred stock, \$0.0001 par value. The rights, preferences and privileges of preferred stock may be designated from time to time by the Board of Directors.

As of December 31, 2022 and March 31, 2022, the Company had a total of 512,600,000 shares of its common stock issued and outstanding, and one (1) share and no share of its Series A preferred stock issued and outstanding, respectively. The one (1) share of Series A preferred stock is held by Lai Keung Chan, chief executive officer and sole director of the Company.

Undesignated Preferred Stock

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

Under the terms of our Certificate of Incorporation, our board of directors is authorized to issue shares of our undesignated preferred stock in one or more series without shareholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a shareholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible future acquisitions and other corporate purposes, will affect, and may adversely affect, the rights of holders of common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock on the rights of holders of common stock until our board of directors determines the specific rights attached to that preferred stock. The effects of issuing preferred stock could include one or more of the following:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; or
- delaying or preventing changes in control or management of our company.

Once our board of directors approves the rights and preferences for a series of preferred stock, we will file a Certificate of Designation for such series of preferred stock with the Delaware Secretary of State formally establishing such rights and preferences.

Series A Preferred Stock; Common Stock

Voting

Except as set forth below, each holder of Series A preferred stock has the same rights as holders of common stock and shall be entitled to notice of any shareholders’ meeting. They shall also be entitled to vote with the holders of common stock, and not as a separate class, except as may otherwise be required by law. Except as set forth below, each shareholder shall be entitled to one (1) vote for each share of stock outstanding. Except as set forth below or otherwise provided by the law of the State of Delaware, any corporate action to be taken shall be authorized by a majority of the votes cast by the shareholders. There are no cumulative rights to voting.

Each share of Series A preferred stock is entitled to the number of votes equal to 110% of the number of votes of the common stock issued and outstanding.

Additionally, for as long as any shares of Series A preferred stock are outstanding, the holders of Series A preferred stock shall be entitled to elect one director, or the Series A Director.

Protective Provisions

For as long as any shares of Series A preferred stock are outstanding, we must obtain the approval of at least a majority of the holders of the outstanding shares of preferred stock, voting as a separate class, to:

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

- Amend our articles of incorporation or, unless approved by our board of directors, including by the Series A Director, amend our bylaws;
- Change or modify the rights, preferences or other terms of the Series A preferred stock, or increase or decrease the number of authorized shares of Series A preferred stock;
- Reclassify or recapitalize any outstanding equity securities, or, unless approved by our board of directors, including by the Series A Director, authorize or issue, or undertake an obligation to authorize or issue, any equity securities or any debt securities convertible into or exercisable for any equity securities (other than the issuance of stock-options or securities under any employee option or benefit plan);
- Authorize or effect any transaction constituting a Deemed Liquidation (as defined in this subparagraph), or any other merger or consolidation of the Company, where a Deemed Liquidation shall mean: (1) the closing of the sale, transfer or other disposition of all or substantially all of the Company’s assets (including an irrevocable or exclusive license with respect to all or substantially all of the Company’s intellectual property); (2) the consummation of a merger, share exchange or consolidation with or into any other corporation, limited liability company or other entity (except one in which the holders of capital stock of the Company as constituted immediately prior to such merger, share exchange or consolidation continue to hold at least 50% of the voting power of the capital stock of the Company or the surviving or acquiring entity (or its parent entity)), (3) authorizing or effecting any transaction liquidation, dissolution or winding up of the Company, either voluntary or involuntary; *provided, however*, that none of the following shall be considered a Deemed Liquidation: (A) a merger effected exclusively for the purpose of changing the domicile of the Company, or (B) a transaction or other event deemed to be exempt from the definition of a Deemed Liquidation by the holders of at least a majority of the then outstanding Series A preferred stock.
- Increase or decrease the size of our board of directors as provided in our bylaws or remove the Series A Director (unless approved by our board of directors, including the Series A Director);
- Declare or pay any dividends or make any other distribution with respect to any class or series of capital stock (unless approved by our board of directors, including the Series A Director);
- Redeem, repurchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any outstanding shares of capital stock (other than the repurchase of shares of common stock from employees, consultants or other service providers pursuant to agreements approved by our board of directors under which the Company has the option to repurchase such shares at no greater than original cost upon the occurrence of certain events, such as the termination of employment) (unless approved by our board of directors, including the Series A Director);
- Create or amend any stock option plan of the Company, if any (other than amendments that do not require approval of the shareholders under the terms of the plan or applicable law) or approve any new equity incentive plan;
- Replace the President and/or Chief Executive Officer of the Company (unless approved by our board of directors, including the Series A Director);
- Transfer assets to any subsidiary or other affiliated entity (unless approved by our board of

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

directors, including the Series A Director);

- Issue, or cause any subsidiary of the Company to issue, any indebtedness or debt security, other than trade accounts payable and/or letters of credit, performance bonds or other similar credit support incurred in the ordinary course of business, or amend, renew, increase or otherwise alter in any material respect the terms of any indebtedness previously approved or required to be approved by the holders of the Series A preferred stock (unless approved by our board of directors, including the Series A Director);
- Modify or change the nature of the Company’s business;
- Acquire, or cause a subsidiary of the Company to acquire, in any transaction or series of related transactions, the stock or any material assets of another person, or enter into any joint venture with any other person (unless approved by our board of directors, including the Series A Director); or
- Sell, transfer, license, lease or otherwise dispose of, in any transaction or series of related transactions, any material assets of the Company or any subsidiary outside the ordinary course of business (unless approved by our board of directors, including the Series A Director).

Dividends

Subject to the rights of the preferred shareholders set forth in “Protective Provisions”, our board of directors shall have full power and discretion, to determine out of legally available funds what, if any, dividends or distributions shall be declared and paid. Dividends may be paid in cash, in property, or in shares of common stock. Shares of common stock and Series A preferred stock are treated equally and ratably, on a per share basis, with respect to any dividend or distribution from us. If a dividend is paid in the form of shares of common stock or rights to acquire common stock, the holders of common stock and Series A preferred stock shall both receive common stock or rights to acquire common stock. No dividends shall be declared or payable in the form of Series A preferred stock.

Liquidation Rights

If there is a liquidation, dissolution or winding up of the Company, holders of our common stock and Series A preferred stock would be entitled to share in our assets remaining after the payment of liabilities equally and ratably, on a per share basis.

Conversion

Voluntary Conversion: Each share of Series A preferred stock shall be convertible into one fully paid and nonassessable share of common stock at the option of the holder.

Other Provisions

Holders of our common stock and Series A preferred stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock or Series A preferred stock.

NOTE—7 RELATED PARTY TRANSACTIONS

EBULLION, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2022
(Currency expressed in United States Dollars (“US\$”), except for number of shares)
(Unaudited)

From time to time, the stockholder and director of the Company advanced funds to the Company for working capital purpose. Those advances are unsecured, non-interest bearing and due on demand. The imputed interest on the loan from a related party was not significant.

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—8 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, 2022 and 2021, there is no individual customer exceeding 10% of the Company’s revenue.

(b) Economic and political risk

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—9 COMMITMENTS AND CONTINGENCIES

As of December 31, 2022, the Company has no material capital commitments or contingencies in the next twelve months.

NOTE—10 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, 2022, up through the date the Company issued the unaudited condensed consolidated financial statements.
