

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 10-K

Mark One

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended June 30, 2024

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File No. 000-55688

Token Communities, Ltd.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

81-3709511

(I.R.S. Employer
Identification No.)

850 Tidewater Shore Loop, Suite 402

Bradenton, Florida, 34208

(Address of principal executive offices)

(631) 397-1111

(Issuer's telephone number)

Securities registered pursuant to Section 12(b) of the Act:

COMMON STOCK, \$0.0001

(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐
Non-accelerated filer ☒

Accelerated filer ☐
Smaller reporting company ☒
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non affiliates computed by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter was \$4,388,344.

As of December 22, 2024, the Company had 2,095,671,162 outstanding shares of its common stock, par value \$0.0001.

Special Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements, within the meaning of the Securities Exchange Act of 1934 and the Securities Act of 1933 that involve risks and uncertainties. Forward-looking statements convey our current expectations or forecasts of future events. All statements contained in this Annual Report other than statements of historical fact are forward-looking statements. Forward-looking statements include statements regarding our future financial position, business strategy, budgets, projected costs, plans and objectives of management for future operations. The words “may,” “continue,” “estimate,” “intend,” “plan,” “will,” “believe,” “project,” “expect,” “seek,” “anticipate,” “should,” “could,” “would,” “potential,” or the negative of those terms and similar expressions may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this report. All of these forward-looking statements are based on information available to us at this time, and we assume no obligation to update any of these statements. Actual results could differ from those projected in these forward-looking statements as a result of many factors, including those identified in “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere. We urge you to review and consider the various disclosures made by us in this report, and those detailed from time to time in our filings with the Securities and Exchange Commission, that attempt to advise you of the risks and factors that may affect our future results. Factors that could cause actual results to differ materially include, among others, our ability to make good decisions about the deployment of capital, our substantial capital requirements and absence of liquidity, competition, our inability to obtain maximum value for our holdings, our ability to attract and retain qualified employees, our ability to execute our strategy, market valuations in sectors in which we operate, our need to manage our assets, and risks associated with our assets and their performance, including the fact that most have a limited history and a history of operating losses, face intense competition and may never be profitable, the effect of economic conditions in the business sectors in which we operate, compliance with government regulation and legal liabilities.” Many of these factors are beyond our ability to predict or control. In addition, as a result of these and other factors, our past financial performance should not be relied on as an indication of future performance. All forward-looking statements attributable to us, or to persons acting on our behalf, are expressly qualified in their entirety by this cautionary statement. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this report might not occur.

JOBS Act

We qualify as an “emerging growth company” as defined in the Jumpstart Our Business Startups (JOBS) Act of 2012 (the JOBS Act). As an emerging growth company, we may take advantage of certain reduced disclosure and other requirements that are otherwise applicable generally to public companies. Pursuant to these provisions:

- we are not required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the ‘Sarbanes-Oxley Act’);
- we have (i) reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and (ii) exemptions from the requirements of holding a non-binding advisory vote on executive compensation, including golden parachute compensation.
- to include less extensive narrative disclosure than required of other reporting companies, particularly in the description of executive compensation
- to provide audited financial statements for two fiscal years, in contrast to other reporting companies, which must provide audited financial statements for three fiscal years
- to defer complying with certain changes in accounting standards, and
- to use test-the-waters communications with qualified institutional buyers and institutional accredited investors.

We may take advantage of these provisions for up to five years or until such earlier time that we are no longer an emerging growth company.

We would cease to be an emerging growth company upon the earliest to occur of (1) the last day of the fiscal year in which we have more than \$1.07 billion in annual revenue; (2) the date we qualify as a “large accelerated filer,” with at least \$700 million of public float (3) the issuance, in any three-year period, by us of more than \$1.0 billion in non-convertible debt; and (4) the last day of the fiscal year ending after the fifth anniversary of our initial public offering.

In addition, Section 107 of the JOBS Act also provides that an emerging growth company can use the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. This permits an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the exemptions discussed above. Accordingly, the information contained herein may be different than the information you receive from other public companies.

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PART I

Item 1. Business

Overview

Up to the end of calendar 2023, Token Communities, Ltd. (hereinafter the “Company”, “Our”, “We” or “Us”) researched and created white paper analysis for companies regarding block chain technology, and also operated the “Lukki Exchange,” until its sale in April 2023. Unfortunately, China banned foreign crypto currency operations such as these and we began, at the end of 2023, to research developing, naturopathic supplements to diversify the operations of the Company. At the time we formed a research and development team. This team developed six products as wellness supplements with a company located in Xi-An, China. This led the Company to acquire Elements of Health and Wellness, Inc. (“Elements”) in January 2023. In May 2024 we entered into the real estate development field with the acquisition of ASC Global Inc.

Background

The Company was organized under the laws of the State of Delaware on March 6, 2014, under the name Pacific Media Group Enterprises, Inc. On April 7, 2017, the Company amended its Certificate of Incorporation with the Secretary of State of Delaware, changing its name to Extract Pharmaceuticals Inc. On January 26, 2018, the Board of Directors adopted an Amendment to its Articles, changing its name to Token Communities Ltd. The Company researched and created white paper analysis for companies regarding block chain technology, and also operated the “Lukki Exchange,” including all client lists, intellectual property related to the brand “Lukki”.

On February 26, 2018, the Company entered into an Acquisition and Share Exchange Agreement with Token Communities PLC, a Gibraltar company (“PLC”) whereby PLC became a wholly owned subsidiary of the Company. PLC is a Gibraltar Financial Advisory firm which specializes in Blockchain, Artificial Intelligence and Fin-Tech investment in incubating as well as advising and managing qualified companies in the blockchain and distributed ledger technologies arena, including smart contracts, TGEs, DApps, and more.

On January 10, 2023 the Company entered into a Stock Purchase Agreement with Elements whereby the Company acquired ninety shares of common stock of Elements (which represents ninety percent of the outstanding shares of common stock of Elements). As a result of the closing of transaction set forth above, Elements has become a subsidiary of the Company and the Company has expanded its business operations into the health and wellness sector.

On May 10, 2024 the Company entered into an agreement with ASC Global Inc. (“ASC Global), whereby the Company acquired all of the issued and outstanding shares of common stock of ASC Global in exchange for the issuance of a promissory note by the Company to the shareholder (David Chen, President of the Company) of ASC Global in the principal amount of Five Million Dollars (the “Promissory Note”). The Promissory Note bears interest at the rate of four percent per annum and provides that all outstanding principal of and accrued but unpaid interest thereon shall be paid in full on or before May 10, 2027.

Our principal executive offices are located at 4802 Lena Road, Unit 105, Bradenton, Florida, 34211 and our telephone number is (631) 397-1111.

Our Company

Until January 2024 the Company researched and created white paper analysis for companies regarding block chain technology, and also operated the “Lukki Exchange.” We actively engaged in the Health and Wellness Sector developing holistic and naturopathic products, including plant stem cell, natural supplements, cosmetic facial masks and more. As the Health and Wellness sector proved more challenging than anticipated, we expanded our business with the acquisition of ASC Global in May 2024, into real estate development. The core business of ASC Global is luxury waterfront home development in southwest Florida. ASC Global owns over 20 properties in Florida in various stages of development. We are positioned as the waterfront luxury home developer for the specialty premium niche market in Florida. A majority of our properties are premium waterfront homesites in the Greater Sarasota Area, and have started construction on some of these lots in various stages. Most of these lots are located in Northport (Sarasota County), Gulf Cove and Punta Gorda (Charlotte County), all within an hour drive from Downtown Sarasota. The majority of our homesites are gulf-access and sailboat access, located right off the open water, the most desirable locations for the Florida highly sought after premium waterfront homes. We also have some lakefront homesites in Punta Gorda and Tropical Gulf Areas in Charlotte County. We are working with Tricor, LLC. Tricor is a turnkey construction operator. They are experts on client specifications, affordability and efficiencies. Tricor provides end to end development and construction services.

Further, ASC Global is exploring entry into the Opportunity Zone industrial park development in Texas, as many foreign companies are seeking to set up manufacturing facilities in the United States. ASC Global works with a nationwide builder to build and develop its properties.

Intellectual Property

We do not currently own, and do not have any current plans to seek, any patents in connection with our operations. We do not have any copyrights or trademarks, but we generally rely upon copyright, trademark and trade secret laws to protect and maintain our proprietary rights for our technology and products. Notwithstanding the steps we have taken to protect our intellectual property rights, third parties may infringe or misappropriate our proprietary rights. Competitors may also independently develop supplements that are substantially equivalent or superior to the supplements we developed and sell.

Competition

There are many companies which compete in the industries which the Company is involved, and there can be no assurance that additional direct competitors will arise. We face significant competition, including from companies that have entered this space much earlier than us and are better capitalized, with vertically integrated business models, larger than us, have more access to capital and have lower operating costs than we do. These competitors may be able to respond more rapidly to new or emerging supplements and changes in customer requirements or to devote greater resources to the development, promotion and sale of their products. These competitors may enter our existing or future markets with currencies that may be less expensive, that may provide higher performance or additional features or that may be introduced more quickly than our products.

Government Regulation

Products offered by Elements have not been evaluated by the U.S. Food and Drug Administration (FDA) or any similar regulatory body for safety and efficacy. We anticipate in the future that our products may be subject to regulation by one or more federal agencies, including but not limited to the Food and Drug Administration (“FDA”), the Federal Trade Commission (“FTC”), the Consumer Product Safety Commission (“CPSC”), the United States Department of Agriculture, and the Environmental Protection Agency.

The FDA’s revision of labeling requirements also affects the labeling of certain supplements. Our manufacturers may have revised labels on some of our supplements to comply with the requirements.

Employees

Currently we and our subsidiaries employ a total of two individuals.

Item 1A. Risk Factors.

Smaller reporting companies are not required to provide the information required by this Item.

Item 1B. Unresolved Staff Comments.

The Company is neither an accelerated filer nor a large accelerated filer, as defined in Rule 12b-2 of the Exchange Act (§240.12b-2 of this chapter), nor is it a well-known seasoned issuer as defined in Rule 405 of the Securities Act (§230.405 of this chapter), and as such is not required to provide the information required by this item.

Item 1C. Cybersecurity.

As of the date of this Annual Report, we believe that we have limited risks associated with a breach in cybersecurity. Risks from cybersecurity threats, including as a result of any previous cybersecurity incidents (of which we are not aware of any), have not materially affected or are not reasonably likely to materially affect the Company, including its business strategy, results of operations, or financial condition.

Risk management and strategy.

We have not established specific processes for assessing, identifying, and managing material risks from cybersecurity threats or engaged third parties to assess such risks. However, if exposed to such a risk, we would assess any potential unauthorized attempts to access our information systems that may result in adverse effects on the confidentiality, integrity, or availability of those systems.

While we lack a formal risk assessment policy or analysis and no process has been integrated into our management system, a risk assessment would likely include identification of any reasonably foreseeable internal and external risks, any likelihood and potential damage that could result from such risks, and whether existing safeguards are sufficient to manage such risks. If appropriate and necessary, we would implement reasonable safeguards to minimize identified risks and address any identified gaps in existing systems.

Primary responsibility for assessing any cybersecurity risks rests with our chief executive officer, who would report any threat to our board of directors.

To date, we have not encountered cybersecurity threats or challenges that have materially impaired our operations, business strategy or financial condition.

Item 2. Properties.

Currently the Company utilizes offices provided by the President of the Company no charge.

Item 3. Legal Proceedings.

Neither the Company nor its property is a party to any pending material legal proceeding.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Our common stock is quoted on the OTC Pink market under the symbol “TKCM.” Our common stock trades on a limited or sporadic basis and should not be deemed to constitute an established public trading market. There is no assurance that there will be liquidity in the common stock. There are no securities authorized for issuance under equity compensation plans.

Holders

As of June 30, 2024, there were 2,095,671,162 shares of common stock outstanding, which were held by approximately 180 record holders.

Dividends

Through June 30, 2024, we have never paid cash dividends on any of our capital stock and we currently intend to retain our future earnings, if any, to fund the development and growth of our business. We do not intend to pay cash dividends to holders of our common stock in the foreseeable future.

Recent Sales of Unregistered Securities

During the year ended June 30, 2024, there were no sales by the Company (which have not been included in a Quarterly Report on Form 10-Q or in a Current Report on Form 8-K) that were not registered under the Securities Act.

Item 6. [Reserved]

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with our audited financial statements and the related notes that appear elsewhere in this Annual Report. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to those discussed below and elsewhere in this Annual Report. Our audited financial statements are stated in United States Dollars and are prepared in accordance with United States Generally Accepted Accounting Principles.

Plan of Operation

Until January 2023 the Company researched and created white paper analysis for companies regarding block chain technology, and also operates the “Lukki Exchange,” (until its sale in April 2023) including all client lists, intellectual property related to the brand “Lukki”. Commencing the end of the calendar year in 2023 the Company expanded its business operations into the health and wellness sector resulting in the acquisition of Elements in January 2023, and in May 2024 the Company expanded into the real estate development field.

Results from Operations – For the year ended June 30, 2024 as compared to June 30, 2023

Operating Expenses

Total operating expenses increased to \$288,530 in 2024 from \$79,415 in 2023, an increase of \$209,115. The increase was primarily due to the acquisition of ASC and an increase in audit and legal fees during the fiscal year ended June 30, 2024.

Loss From Operations

Income from operations was \$905,142 for the year ended June 30, 2024, compared with a loss of \$(79,415) for the year ended June 30, 2023. The difference was primarily due to the acquisition of ASC Global Inc.

Other Income (Expense)

Other Income (Expense) increased from \$(815) in 2023 to \$718,972 in 2024. This increase was due to the gain on extinguishment of debt of \$730,820 in fiscal 2024.

Net Income (Loss)

For the fiscal year ended June 30, 2024 the Company had net income of \$1,276,464 compared to a net loss of \$(75,007) for the year ended June 30, 2023, an difference of \$1,351,471. The increase is primarily due to the acquisition of ASC Global Inc. and the extinguishment of debt as described above in the year ended June 30, 2024.

Liquidity and Capital Resources

As of June 30, 2024, the Company had total assets of \$3,987,903 as compared to \$1,130 as of June 30, 2023, an increase of \$3,986,773. This increase was primarily a result of the Company’s acquisition of ASC Global. The Company’s total current assets exceeded its current liabilities by \$295,460.

Our cash flows for the year ended June 30, 2024 and 2023 are summarized below:

	Year Ending June 30, 2024	Year Ending June 30, 2023
Net cash provided by operating activities	\$ 4,614,359	\$ 50,008
Net cash used in investing activities	\$ -	\$ -
Net cash provided (used) by financing activities	\$ (4,644,031)	\$ -
Net Change in Cash	\$ 24,809	\$ 1,130
Cash at beginning of year	\$ 1,130	\$ -
Cash at end of year	\$ 25,939	\$ 1,130

Net Cash Provided (Used) in Operating Activities

For the year ended June 30, 2024, \$4,614,359 net cash provided by operating activities was primarily attributable to loans from a related party. For the year ended June 30, 2023, \$50,008 net cash provided in operating activities was primarily due to accounts payable and loans payable.

Net Cash Provided (Used) in Investing Activities

For the year ended June 30, 2024 and June 30, 2023, net cash used in investing activities was \$0.

Net Cash Provided (Used) by Financing Activities

For the year ended June 30, 2024 net cash used by financing activities was \$(4,679,991) as compared to \$0 for the year ended June 30, 2023. The increase was primarily due to the acquisition of ASC Global.

Critical Accounting Policies

The preparation of Consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Notes to the Consolidated Financial Statements describes the significant accounting policies and methods used in the preparation of the Consolidated Financial Statements. Estimates are used for, but not limited to, contingencies and taxes. Actual results could differ materially from those estimates. The following critical accounting policies are impacted significantly by judgments, assumptions, and estimates used in the preparation of the Consolidated Financial Statements.

Loss Contingencies

The Company is subject to various loss contingencies arising in the ordinary course of business. The Company considers the likelihood of loss or impairment of an asset or the incurrence of a liability, as well as its ability to reasonably estimate the amount of loss in determining loss contingencies. An estimated loss contingency is accrued when management concludes that it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. The Company regularly evaluates current information available to us to determine whether such accruals should be adjusted.

Income Taxes

The Company recognizes deferred tax assets (future tax benefits) and liabilities for the expected future tax consequences of temporary differences between the book carrying amounts and the tax basis of assets and liabilities. The deferred tax assets and liabilities represent the expected future tax return consequences of those differences, which are expected to be either deductible or taxable when the assets and liabilities are recovered or settled.

Recent Accounting Pronouncements

See Note 2 of the consolidated financial statements for discussion of Recent Accounting Pronouncements.

Off-Balance Sheet Arrangements

We are not currently a party to, or otherwise involved with, any off-balance sheet arrangements that have or are reasonably likely to have a current or future material effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources.

Recently Adopted Accounting Standards

See Note 2 of the consolidated financial statements for discussion of Recent Accounting Pronouncements.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Pursuant to Item 305(e) of Regulation S-K (§ 229.305(e)), the Company is not required to provide the information required by this Item as it is a “smaller reporting company,” as defined by Rule 229.10(f)(1).

Item 8. Financial Statements and Supplementary Data.

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Report of the Independent Registered Public Accounting Firm (PCAOB ID: 7116)	F-1
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Report of Independent Registered Public Accounting Firm

Board of Directors and Shareholders
Token Communities Ltd and Subsidiary.

Opinion on the Consolidated Financial Statements

We have audited the accompanying balance sheets of Token Communities Ltd and Subsidiary as of June 30, 2024 and 2023, and the related consolidated statements of operations, stockholders' equity (deficit), and cash flows for each of the two years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Token Communities Ltd and Subsidiary as of June 30, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended June 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying consolidated financial statements have been prepared assuming that the entity will continue as a going concern. As discussed in Note 2 to the financial statements, the entity has suffered recurring losses from operations and has a net capital deficiency that raise substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These consolidated financial statements are the responsibility of the entity's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to Viratech Corp in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Viratech Corp is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.⁴

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole⁸, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

No critical audit matters were identified.

We identified the following material weaknesses in internal control over financial reporting:

The Company does not have sufficient segregation of duties within accounting functions due to only having one officer and limited resources.

The Company does not have an independent board of directors or an audit committee.

The Company does not have written documentation of their internal control policies and procedures.

/S/ Beckles & Co

Beckles & Co. Inc. (PCAOB ID 7116)

We have served as Token Communities Ltd and Subsidiary 's auditor since 2024.¹⁰
West Palm Beach, FL

December 31, 2024

TOKEN COMMUNITIES LTD. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEET
AS OF THE FISCAL YEARS ENDED JUNE 30, 2024 AND JUNE 30, 2023

	<u>Jun 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>
ASSETS		
Assets		
Current Assets:		
Cash and equivalents	\$ 25,939	\$ 1,130
Accounts Receivable	-	-
Real estate inventory	3,961,964	-
Total current assets	3,987,903	1,130
TOTAL ASSETS	<u><u>\$ 3,987,903</u></u>	<u><u>\$ 1,130</u></u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities:		
Accounts payable and accrued expenses	\$ 126,573	\$ 73,885
Taxes Payable	352,156	-
Unearned revenue	552	-
Due to related parties	3,213,162	1,314,193
Total current liabilities	3,692,443	1,388,078
Non-Current Liabilities:		
Construction Loan	\$ 35,960	\$ -
Note payable - related parties	5,000,000	-
Total non-current liabilities	5,035,960	-
TOTAL LIABILITIES	<u><u>\$ 8,728,403</u></u>	<u><u>\$ 1,388,078</u></u>
STOCKHOLDERS' DEFICIT		
Common stock: \$0.0001 par value; 5,000,000,000 share authorized; 2,095,671,162 shares of common stock issued and outstanding at June 30, 2024 and 2023	209,567	209,567
Additional paid-in capital	(3,640,360)	1,039,630
Accumulated Other comprehensive income	-	(54,481)
Accumulated deficit	(1,299,977)	(2,576,440)
Non-controlling interest	(9,730)	(5,224)
Total stockholders' deficit	(4,740,500)	(1,386,948)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u><u>\$ 3,987,903</u></u>	<u><u>\$ 1,130</u></u>

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

TOKEN COMMUNITIES LTD. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	Twelve months ended 30-Jun-24	Twelve months ended 30-Jun-23
REVENUES	\$ -	\$ -
Home Sales	2,387,525	-
Lot Sales and Other	41,147	-
TOTAL REVENUES	2,428,672	-
COST OF SALES		
Home Sales	1,235,000	-
TOTAL COST OF SALES	1,235,000	-
GROSS MARGIN		
Home Sales	1,152,525	-
Lot Sales and Other	41,147	-
TOTAL GROSS MARGIN	1,193,672	-
OPERATING EXPENSES		
Payroll Related Expenses	23,419	1,267
Rent Expense		17,536
Audit and Legal Fees	171,524	29,878
General and administrative	93,587	30,734
TOTAL OPERATING EXPENSES	288,530	79,415
INCOME (LOSS) FROM OPERATIONS	905,142	(79,415)
OTHER INCOME (EXPENSES)		
Loss on Impairment	(11,848)	(815)
Gain on Extinguishment of Debt	730,820	-
TOTAL OTHER INCOME (EXPENSES)	718,972	(815)
PROVISION FOR INCOME TAXES	(352,156)	-
NET INCOME (LOSS) BEFORE NON-CONTROLLING INTEREST	\$ 1,271,958	\$ (80,230)
Less non-controlling interest	(4,506)	(5,223)
NET INCOME (LOSS)	\$ 1,276,464	\$ (75,007)
Foreign exchange translation gain (loss)	54,481	(48,878)
Comprehensive income	\$ 1,330,945	\$ (123,885)
NET INCOME (LOSS) PER SHARE: BASIC AND DILUTED	\$ -	\$ -
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING: BASIC AND DILUTED	2,095,671,162	2,095,671,162

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

TOKEN COMMUNITIES LTD. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	Common Stock						
		Par Value, \$0.0001	Additional Paid-In Capital	Accumulated Comprehensive Income	Accumulated Deficit	Non-controlling Interest	Total Stockholders' Deficit
Balance, June 30, 2022	2,095,671,162	\$209,567	\$ 1,039,630	\$ (5,603)	\$ (2,501,433)	\$ -	\$ (1,309,444)
Foreign currency translation gain (loss)	-	-	-	(48,878)		-	(48,878)
Net income for the period	-	-	-		(75,007)	(5,224)	(80,231)
Balance, Jun 30, 2023	2,095,671,162	209,567	\$ 1,039,630	\$ (54,481)	\$ (2,576,440)	(5,224)	\$ (1,386,948)
Balance, June 30, 2023	<u>2,095,671,162</u>	<u>\$209,567</u>	<u>\$ 1,039,630</u>	<u>\$ (54,481)</u>	<u>\$ (2,576,440)</u>	<u>\$ (5,224)</u>	<u>\$ (1,386,948)</u>
Foreign currency translation gain (loss)	-	-	-	54,481	-	-	54,481
Acquisition of ASC Global Inc			(4,679,990)				(4,679,990)
Net income for the period	-	-	-	-	1,276,463	(4,506)	1,271,957
Balance, Jun 30, 2024	<u>2,095,671,162</u>	<u>\$209,567</u>	<u>\$ (3,640,360)</u>	<u>\$ -</u>	<u>\$ (1,299,977)</u>	<u>\$ (9,730)</u>	<u>\$ (4,740,500)</u>

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

TOKEN COMMUNITIES LTD. AND SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023

	Jun 30, 2024	Jun 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	\$ 1,271,958	\$ (80,230)
Gain on debt extinguishment	(730,820)	-
Impairment loss	11,848	836
Changes in operating assets and liabilities		
Real estate Inventory	(1,333,164)	-
Accounts payable, taxes payable and accrued expenses	405,396	73,885
Loans payable - related party	309,150	55,517
Net cash provided (used) in operating activities	(65,632)	50,008
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of ASC Global	-	-
Net cash provided (used) in investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES:		
Construction loan proceeds	35,960	-
Notes payable – related party	-	-
Net cash provided (used) by financing activities	35,960	-
Effect of exchange rate changes on cash and equivalents	\$ 54,481	\$ (48,878)
NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS	24,809	1,130
CASH AND EQUIVALENTS, BEGINNING OF PERIOD	\$ 1,130	
CASH AND EQUIVALENTS, END OF PERIOD	\$ 25,939	\$ 1,130
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest		
Cash paid for taxes		
NON-CASH INVESTING AND FINANCING ACTIVITIES		
Notes payable - related party	\$ 5,000,000	-
ASC Global acquisition	\$ 320,010	-

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

**TOKEN COMMUNITIES LTD. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 1 - ORGANIZATION AND BASIS OF PRESENTATION

Organization and Line of Business

Token Communities Ltd. (the “Company” or “Limited”) was organized under the laws of the State of Delaware on March 6, 2014, under the name Pacific Media Group Enterprises, Inc. On April 7, 2017, the Company amended its Certificate of Incorporation with the Secretary of State of Delaware, changing its name to Extract Pharmaceuticals Inc. On January 26, 2018, the Board of Directors adopted an Amendment to its Certificate of Incorporation, changing its name to Token Communities Ltd. The Company is a development stage company that researches and creates white paper analysis for companies regarding block chain technology and has maintained a remote staff in China to conduct research and development on naturopathic medicine.

On February 26, 2018, the Company entered into an Acquisition and Share Exchange Agreement with Token Communities PLC (“PLC”). Under the Agreement, the Company’s majority shareholder returned 19,266,000 common shares to treasury, and at closing, 100% of the issued and outstanding shares of PLC were acquired by the Company, for 172,800,000 newly issued common shares equal to 64% of the Company’s outstanding common stock as of the closing date, thus making the stockholders of PLC the majority stockholders of the Company. The transaction closed on May 18, 2018. This transaction was accounted for as a reverse acquisition under the purchase method of accounting since PLC obtained control of Limited. Accordingly, the merger of PLC into Limited was recorded as a recapitalization of PLC, PLC being treated as the continuing entity. The transaction was treated as a recapitalization and not as a business combination. Limited had 116,466,000 shares outstanding prior to the merger. At the time of the merger, Limited’s principal stockholder surrendered 19,266,000 shares, which were cancelled. After the merger, the total number of Limited shares outstanding was 270,000,000.

PLC is a Gibraltar Financial Advisory firm which specializes in Blockchain, Artificial Intelligence and Fin-Tech investment in incubating, as well as advising and managing qualified companies in the blockchain and distributed ledger technologies arena, including smart contracts, TGEs, DApps, and more. Advisement comprises the authoring of industry standard White Papers, technical aspects, design and implementation of market strategies, business appraisal and more. All potential clients are vetted and Anti-Money Laundering / Know-Your-Customer approved. The Company is also developing its own software technology with its dedicated team of developers.

The historical financial statements presented are the financial statements of PLC. The Acquisition and Share Exchange Agreement was treated as a recapitalization and not as a business combination; therefore, no pro forma information is disclosed. At the date of the merger, the net liabilities of the legal acquirer, Limited, were \$57,107.

The combined entities are referred to hereafter as the “Company.”

On May 28, 2020, the Company acquired 3.5 billion iRide tokens in exchange for 80 million shares provided to iRide.io Tech Pte., Ltd., valued at \$8,000, which was immediately expensed.

On July 14, 2020, a change in control of the Company was affected by a privately held corporation (American Software Company, controlled by 2 individuals) acquiring 83% of the outstanding stock from other control individuals. As part of this transaction, the Company transferred the 3.5 billion iRide tokens and 1,745,406 shares of its common stock to American Software in exchange for all technology, software codes and other intelligent products of the Lukki Exchange, a non-operating cyber coin exchange. Since the Lukki exchange had no previous material revenue nor assets, the acquisition has been accounted for as an asset acquisition and due to the fact that it has no value, and the parties to this transaction are related, the transaction has been accounted for as \$(0), the value of the tokens are \$(0), and no financial statements are being provided as part of the transaction.

As a condition to the closing of the transactions contemplated in the Asset Purchase Agreement, shareholders agreed to cancel an aggregate of 174,540,600 shares of Common Stock of the Company, and the holders of the Company's Series A, B, C, D and E warrants agreed to the cancellation of all such warrants. On April 25, 2022 Token Communities, Ltd. (the "Company") closed on the sale of the "Lukki Exchange" and related Lukki tokens in exchange for Fifty Thousand Dollars. This consideration has not been received by the Company and was written off on June 30, 2023.

On January 10, 2023 Token Communities Ltd. (the "Company") entered into a Stock Purchase Agreement with Elements of Health and Wellness, Inc., a company incorporated in the Florida ("Elements") whereby the Company acquired ninety shares of common stock of Elements (which represents ninety percent of the outstanding shares of common stock of Elements), in exchange for the issuance of a promissory note in the principal amount of Two Hundred Twenty Five Thousand Dollars (\$225,000) (the "Note"). The Note provides for a term of five years and bears interest at a rate of three percent per annum. The transactions set forth above closed on January 10, 2023. As a result of the closing of transaction set forth above, Elements has become a subsidiary of the Company and the Company has expanded its business operations into the health and wellness sector.

On May 10, 2024 Token Communities Ltd. (the "Company") entered into an agreement (the "Agreement") with ASC Global Inc. ("ASC Global"), whereby the Company acquired all of the issued and outstanding shares of common stock of ASC Global in exchange for the issuance of a promissory note by the Company to the shareholder (David Chen, President of the Company) of ASC Global in the principal amount of Five Million Dollars (the "Promissory Note"). The Promissory Note bears interest at the rate of four percent per annum and provides that all outstanding principal of and accrued but unpaid interest thereon shall be paid in full on or before May 10, 2027.

Basis of Presentation

The accompanying consolidated financial statements ("CFS") were prepared in conformity with accounting principles generally accepted in the United States ("U.S. GAAP"). Limited's functional currency is the United States Dollars (" \$" or "USD") and Limited's wholly-owned subsidiary, PLC's functional currency is the Pound Sterling ("GBP").

Going Concern

The accompanying CFS were prepared in conformity with U.S. GAAP, which contemplates the continuation of the Company as a going concern. The Company had a stockholders' deficit of \$(4,740,500) as of June 30, 2024 and has incurred losses from operations since inception and expects to continue to generate operating losses and negative cash flows for the foreseeable future. These factors raise substantial doubt about the Company's ability to continue as a going concern. The continued operations of the Company are dependent upon its ability to raise additional capital, obtain additional financing and/or acquire or develop a business that generates sufficient positive cash flows from operations.

The accompanying CFS do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classification of liabilities that might be necessary in the event the Company cannot continue as a going concern.

Foreign Currency Translation

Various payables were maintained in GBP and CNY. These accounts were translated into USD in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 830 *Foreign Currency Transaction*, with the GBP as the functional currency. According to Topic 830, all assets and liabilities are translated at the exchange rate on the balance sheet date, stockholders' equity is translated at historical rates and statement of operations items are translated at the weighted average exchange rate for the period. The resulting translation adjustments are reported under other comprehensive income (loss) in accordance with ASC Topic 220, *Comprehensive Income*. Gains and losses resulting from the translations of foreign currency transactions and balances are reflected in the statement of operations and comprehensive income (loss). The following table details the exchange rates used for the periods.

	Jun 30, 2024	Jun 30, 2023
Period end GBP to USD exchange rate	0.0000	1.2708
Period end GBP to CNY exchange rate	0.0000	0.1379

On June 30, 2024 all remaining accounts subject to foreign currency fluctuations were deemed to be either discharged, cancelled or expired. These accounts were derecognized on that date and the company recognized a gain on extinguishment of debt of \$730,820.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Real Estate Inventories and Cost of Sales

Real estate inventories include actively selling projects as well as projects under development or held for future development. Inventories are stated at cost, unless the carrying amount is determined not to be recoverable, in which case inventory is written down to its fair value. The Company capitalizes pre-acquisition costs, land deposits, land, development, and other allocated costs, including interest, property taxes, and indirect construction costs to real estate inventories. Pre-acquisition costs, including non-refundable land deposits, are removed from inventory and expensed to other income, net, if the Company determines continuation of the prospective project is not probable. Land, development, and other common costs are typically allocated to real estate inventories using a methodology that approximates the relative-sales-value method. If the relative-sales-value-method is impracticable, costs are allocated based on area methods, such as square footage or lot size, or other value methods as appropriate under the circumstances. Home construction costs per production phase are recorded using the specific identification method.

Capitalization of Interest

The Company follows the practice of capitalizing interest to real estate inventories during the period of development and to investments in unconsolidated joint ventures, when applicable, in accordance with ASC 835, *Interest*. Interest capitalized as a component of real estate inventories is included in cost of sales as related homes or lots are delivered to customers.

Home Sales Revenue

Home sales revenue is recognized when the Company's performance obligations within the underlying sales contracts are fulfilled. The Company considers its obligations fulfilled when closing conditions are complete, title has transferred to the homebuyer, and collection of the purchase price is reasonably assured. Sales incentives are recorded as a reduction of revenue when the respective home is closed. When it is determined that the earnings process is not complete, the related revenue is deferred for recognition in future periods.

Lot Sales and Other Revenue

Revenues from lot sales and other revenue are recorded and a margin is recognized when performance obligations are satisfied, which includes transferring a promised good or service to a customer. Lot sales and other revenue is recognized when all conditions of escrow are met, including delivery of the real estate asset in the agreed-upon condition, passage of title, receipt of appropriate consideration, and collection of associated receivables, if any, is probable, and other applicable criteria are met. Based upon the terms of the agreement, when it is determined that the performance obligation is not satisfied, the sale and the related margin are deferred for recognition in future periods.

Use of Estimates

The preparation of CFS in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the CFS and the reported amounts of revenues and expenses during the reporting period. The Company regularly evaluates estimates and assumptions. The Company bases its estimates and assumptions on current facts, historical experience and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

Principles of Consolidation

The accompanying CFS include the accounts of Limited, its wholly owned subsidiary PLC, its wholly owned subsidiary ASC Global Inc. and its majority owned subsidiary Elements of Health and Wellness Inc. All significant intercompany transactions and balances were eliminated in consolidation.

Cash Equivalents

For the purpose of the statement of cash flows, cash equivalents include time deposits, certificate of deposits, and all highly liquid debt instruments with original maturities of three months or less.

Fair Value of Financial Instruments

For certain of the Company's financial instruments, including cash and equivalents, accounts receivable, accounts payable, trust liability and advances, the carrying amounts approximate their fair values due to their short maturities.

FASB ASC Topic 820, *Fair Value Measurements and Disclosures*, requires disclosure of the fair value (“FV”) of financial instruments held by the Company. FASB ASC Topic 825, *Financial Instruments*, defines FV, and establishes a three-level valuation hierarchy for disclosures of FV measurement that enhances disclosure requirements for FV measures. The carrying amounts reported in the consolidated balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their FVs because of the short period of time between the origination of such instruments, their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices for identical assets or liabilities in active markets.
- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets in inactive markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.
- Level 3 inputs to the valuation methodology use one or more unobservable inputs which are significant to the FV measurement.

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The Company analyzes all financial instruments with features of both liabilities and equity under FASB ASC Topic 480, *Distinguishing Liabilities from Equity*, and FASB ASC Topic 815, *Derivatives and Hedging*.

Inventory

All inventory is valued at the lower of cost or market. All costs of purchase, costs of development, and any other costs incurred in bringing the inventory to its present condition are capitalized as part of the inventory costs. Interest paid or accrued on construction loans is included in inventory costs. Costs of sales include all capitalized costs pertaining to the inventory sold during the period.

Sales, Cost of Sales and Gross Margin are presented separately on the income statement. Home Sales includes the sales of developed real property. Lot Sales and Other includes the sales of vacant parcels, rent income and the sale of any non-real estate inventory.

Basic and Diluted Earnings (loss) Per Share

Earnings per share is calculated in accordance with ASC Topic 260, *Earnings Per Share*. Basic earnings per share (“EPS”) is based on the weighted average number of common shares outstanding. Diluted EPS is based on the assumption that all dilutive securities are converted. Dilution is computed by applying the treasury stock method. Under this method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period. There were no potentially dilutive securities outstanding during any of the periods presented in these financial statements.

Statement of Cash Flows

Cash flows from the Company’s operations are calculated based upon the local currencies using the average translation rates. As a result, amounts related to assets and liabilities reported on the statements of cash flows will not necessarily agree with changes in the corresponding balances on the balance sheets.

Recent Accounting Pronouncements

In November 2024, the Financial Account Standards Board (FASB), issued Accounting Standards Update (ASU) 2024-04, *Debt-Debt with Conversions and Other Option*. ASU 2024-04 is intended to clarify requirements for determining whether certain settlements of convertible debt instruments, including convertible debt instruments with cash conversion features or convertible debt instruments that are not currently convertible, should be accounted for as an induced conversion. This ASU is effective for all entities for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the potential impact of this guidance on its disclosures.

In November 2024, the Financial Account Standards Board (FASB), issued Accounting Standards Update (ASU) 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures*. ASU 2024-03 is intended to improve disclosures about a public business entity’s expense and provide more detailed information to investors about the types of expenses in commonly presented expense captions. The amendments in this ASU are effective for the Company in fiscal 2028 on a retrospective basis, with early adoption permitted. The Company is currently evaluating the potential impact of this guidance on its disclosures.

In March 2024, the United States Securities and Exchange Commission (SEC) issued Final Rulemaking Release No. 33-11275: *The Enhancement and Standardization of Climate-Related Disclosures for Investors*. This release is intended to improve consistency, completeness and transparency related to climate risks and events. The disclosure requirements related to this new rule will be phased in, and effective for the Company beginning in fiscal 2027 on a prospective basis. The Company is currently evaluating the potential impact of this release on its financial statements and disclosures.

In March 2024, the Financial Account Standards Board (FASB), issued Accounting Standards Update (ASU) 2024-01, *Compensation—Stock Compensation (Topic 718): Scope Application of Profits Interest and Similar Awards*. This ASU intends to provide an illustrative example intended to demonstrate how entities that account for profits interest and similar awards would determine whether a profits interest award should be accounted for in accordance with Topic 718. This ASU is effective for all public entities for annual reporting periods beginning after December 15, 2024, and interim reporting periods within those annual reporting periods, with early adoption permitted. The Company is currently evaluating the potential impact of this guidance on its disclosures.

In December 2023, the FASB, issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. ASU 2023-09 is intended to enhance the transparency and decision usefulness of income tax disclosures. The amendments in this ASU are effective for the Company in fiscal 2026 on a prospective basis, with early adoption permitted. The Company is currently evaluating the potential impact of this guidance on its disclosures.

In December 2023, the FASB, issued ASU 2023-08, *Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets*. ASU 2023-08 is intended to improve the accounting for certain crypto assets by requiring an entity to measure those crypto assets at fair value each reporting period with changes in fair value recognized in net income. The amendments in this ASU are effective for the Company in fiscal 2026 on a prospective basis, with early adoption permitted. The Company is currently evaluating the potential impact of this guidance on its disclosures.

Immaterial Out of Period Adjustments

During the three months ended September 30, 2023, the Company identified an immaterial error related to the exclusion of cash balances that impacted the Company's previously issued June 30, 2023, consolidated financial statements. Management evaluated the effect of the error on the June 30, 2023, financial statements and concluded the error was not material. As a result, in the three months ended September 30, 2023, the Company recorded an out of period adjustment to increase cash, increase related party debt and increase accumulated deficit.

Adjustments

The following unaudited tables present the impact of the adjustments on the Company's previously reported consolidated financial statements as of and for the year ended June 30, 2023. The values as previously reported were derived from the Company's original Form 10-K previously filed with the Securities and Exchange Commission:

As of June 30, 2023			
	As Previously Reported	Adjustment	As Adjusted
Assets			
Cash and equivalents	-	1,130	1,130
Total Assets	-	1,130	1,130
Liabilities			
Due to related parties	1,312,748	1,445	1,314,193
Total liabilities	1,386,633	1,445	1,388,078
Stockholder's Deficit			
Accumulated deficit	(2,576,157)	(315)	(2,576,472)
Total stockholders' deficit	(1,386,633)	(315)	(1,386,948)
Total liabilities and stockholders' deficit	-	1,130	1,130

For the fiscal year ended June 30, 2023			
	As Previously Reported	Adjustment	As Adjusted
Operating expenses			
General and administrative	30,419	315	30,734
Total operating expenses	79,100	315	79,415
Loss from operations	(79,100)	(315)	(79,415)
Net income (loss) before non-controlling interest	(79,915)	(315)	(80,230)
Less non-controlling interest	(5,192)	(31)	(5,223)
Net income (loss)	(74,723)	(284)	(75,007)
Comprehensive income (loss)	(123,601)	(284)	(123,885)

As of June 30, 2023			
	As Previously Reported	Adjustment	As Adjusted
Stockholders' deficit			
Net income (loss) for the period	(79,915)	(315)	(75,007)
Total stockholder's deficit	(1,386,633)	(315)	(1,386,948)

For the fiscal year ended June 30, 2023			
	As Previously Reported	Adjustment	As Adjusted
Cash flows from operating activities			
Net income (loss)	(79,915)	(315)	(80,230)
Loan payable - related party	54,072	1,445	55,517
Net cash used in operating activities	48,878	1,130	50,008
Cash and equivalents, end of period	-	1,130	1,130

Business Combinations Between Entities under Common Control

The Company accounts for combinations between entities under common control in accordance with guidance found in Transactions Between Entities Under Common Control Subsections of Subtopic 805-50, Business Combinations—Related Issues. The transaction was recorded at the carrying values of the net assets transferred.

NOTE 3 – BUSINESS COMBINATION

Effective May 10, 2024, the Company acquired 100% of the outstanding shares of ASC Global Inc. The acquisition was accounted for by applying the guidance in the Transactions Between Entities Under Common Control Subsections of Subtopic 805-50, Business Combinations—Related Issues. The transaction was recorded at the carrying values of the net assets transferred.

The following table presents the allocation of the consideration given to the assets acquired and liabilities assumed, based on their carrying values at June 30, 2023:

Item	Amount
Consideration Given	
Notes Payable	\$5,000,000
Allocation of Consideration Given	
Cash	\$ 13,165
Due from Related Parties	174,560
Inventory	\$2,628,800
Total Assets	\$2,816,526
Current Liabilities	
Due to Related Parties	\$2,496,516
Total Current Liabilities	2,496,516
Net Assets Acquired	\$ 320,010

NOTE 4 - STOCKHOLDERS' EQUITY

As of June 30, 2024, the authorized share capital of the Company consists of 5,000,000,000 shares of common and 20,000,000 shares of preferred stock with \$0.0001 par value. 2,095,671,162 shares of common stock issued and outstanding as of June 30, 2023 and 2024. Each outstanding share of common stock entitles the holder to one vote per share on all matters submitted to a stockholder vote. All shares of common stock are non-assessable and non-cumulative, with no pre-emptive rights.

NOTE 5 - RELATED PARTY TRANSACTIONS

Amounts due to a related party are, for advances, made by a stockholder of the Company. The balances of \$3,213,162 and \$1,314,193 as of June 30, 2024 and June 30, 2023 respectively, are presented as due to related parties in the accompanying consolidated balance sheet.

On May 10, 2024, the Company entered into a promissory note for \$5,000,000 with a stockholder. The note is presented as a note payable to related parties in the accompanying consolidated balance sheet. The note bears a 4% interest rate, is unsecured and principle and interest are due on May 10, 2027. \$28,333.33 of interest has accrued as of June 30, 2024.

NOTE 6 - COMMITMENTS AND CONTINGENCIES

The Company is party to certain legal proceedings, from time to time, incidental to the conduct of its business. These proceedings could result in fines, penalties, compensatory or treble damages or non-monetary relief. The nature of legal proceedings is such that the Company cannot assure the outcome of any particular matter, and an unfavorable ruling or development could have a materially adverse effect on the Company's CFS in the period in which a ruling or settlement occurs. However, based on information available to the Company's management to date, the Company's management does not expect the outcome of any matter pending against the Company, to likely to have a material effect on the Company's CFS.

NOTE 7 - INCOME TAXES

The Company records income taxes in accordance with ASC 740, Income Taxes, whereby deferred tax assets and liabilities are recognized based on the differences in the book and tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates that are expected to apply in the years that the differences are expected to reverse. The Company adjusts deferred tax assets and liabilities for the effects of changes in tax laws and rates in the period of enactment. Tax credits are recognized through the effective tax rate calculation assuming that the Company will be able to realize the full benefit of the credits.

Each year the Company assesses its deferred tax asset to determine whether all or any portion of the asset is more likely than not (defined as a likelihood of more than 50%) to be unrealizable under ASC 740. The Company is required to establish a valuation allowance for any portion of the tax asset determined to be more likely than not unrealizable. The ultimate realization of deferred tax assets depends primarily on the generation of future taxable income during the periods in which the differences become deductible. Judgment is required in determining the future tax consequences of events that have been recognized in the Company's consolidated financial statements and/or tax returns. Differences between anticipated and actual outcomes of these future tax consequences could have a material impact on the Company's consolidated financial statements.

The following table reflects the estimated income tax liability for the tax years ended June 30, 2024 and June 30, 2023.

For the period ended	30-Jun-24	30-Jun-23
Book income for the year	\$1,628,620	\$ (75,007)
Temporary differences:		
Accrued expenses	48,314	73,885
Tax income (loss) for the year	<u>\$1,676,934</u>	<u>\$ (1,122)</u>
Estimated effective tax rate	21%	21%
Deferred tax asset	\$ -	\$ (236)
Less: Valuation allowance	-	236
Net deferred tax (asset) liability	<u>\$ -</u>	<u>\$ -</u>
Rate Reconciliation:		
Federal income tax at statutory rate	\$ 342,010	\$ (15,752)
Temporary difference	10,146	15,516
Permanent difference	-	-
Change in Valuation Allowance	-	236
	<u>\$ 352,156</u>	<u>\$ -</u>

NOTE 8 - SUBSEQUENT EVENTS

In accordance with ASC Topic 855-10, the Company has analyzed its operations subsequent to June 30, 2024, to the date these financial statements were available to be issued and has determined that it does not have any material subsequent events to disclose in these financial statements.

NOTE 9 - RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

The Company has restated its consolidated balance sheets as of June 30, 2023, and June 30, 2022, and its consolidated statement of operations and consolidated statements of owner's equity for the fiscal years ended June 30, 2023, and June 30, 2022, along with certain related notes to such restated consolidated financial statements. In addition, the Company has restated its consolidated statement of cash flows for the fiscal years ended June 30, 2023, and June 30, 2022.

The Company determined that the restatement was necessary after an investigation was conducted by the Company's Board of Directors with the assistance of independent accountants. The restatement corrects errors that were identified as a result of an investigation, as well as certain other errors that were identified by the Company. In addition, the restatement reflects corrections of certain accounts receivables and inventory balances that were no longer valid, as well as certain income and expense items that were incorrectly recorded and were identified by the Company in the normal course of business when the consolidated financial statements for the fiscal years ended June 30, 2023, and June 30, 2022, were originally issued. As a result of the restatement, the Company has determined that it would be appropriate to correct such errors.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management is responsible for establishing and maintaining a system of “disclosure controls and procedures” (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act) that is designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the Commission’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by an issuer in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Issuer’s management, including its principal executive officer or officers and the principal financial officer or officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. As of June 30, 2024 our disclosure controls and procedures were not effective.

Management’s Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Our internal control over financial reporting includes those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting based on the parameters set forth above and has concluded that as of June 30, 2024, our internal control over financial reporting was not effective to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles as a result of the following material weaknesses:

- The Company does not have sufficient segregation of duties within accounting functions due to only having one officer and limited resources.
- The Company does not have an independent board of directors or an audit committee.
- The Company does not have written documentation of our internal control policies and procedures.
- All of the Company's financial reporting is carried out by a financial consultant.

We plan to rectify these weaknesses by implementing an independent board of directors, establishing written policies and procedures for our internal control of financial reporting, and hiring additional accounting personnel at such time as we complete a reverse merger or similar business or asset acquisition.

Changes in Internal Control over Financial Reporting.

Not applicable.

Item 9B. Other Information.

None.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

None.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The names, positions, terms, and periods served of the Company's directors as of June 30, 2023 are set forth in the following table:

Name	Positions	Period of Service
David Chen	Chairman of the Board/CEO/President/Interim CFO	7/14/2020-Present
Peter Yaugh Chen	Director/CFO	7/14/2020-8/2/2023*
Xiangru Lin	Director	7/14/2020-Present

* Peter Yaugh Chen resigned as Chief Financial Officer and Director of the Company on August 2, 2023.

There are no agreements with respect to electing directors. The Board of Directors appoints officers annually and each executive officer serves at the discretion of the Board of Directors. The Company does not have any standing committees at this time, and due to its small size does not believe that committees are necessary at this time. The Company's entire Board fulfills the duties of an audit committee. Except as set forth below, none of the directors held any directorships during the past five years in any company with a class of securities registered pursuant to Section 12 of the Exchange Act or subject to the requirements of Section 15(d) of such act, or of any company registered as an investment company under the Investment Company Act of 1940. The Board of Directors has not adopted a Code of Ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The Board of Directors has not adopted insider trading policies and procedures governing the purchase, sale, and/or other dispositions of the Company's securities by directors, officers and employees, or the Company itself, that are reasonably designed to promote compliance with insider trading laws, rules and regulations, and any listing standards applicable to the Company.

Director and Officer Biographical Information

David Chen – Chairman of the Board/CEO/President/Interim Chief Financial Officer

David Chen has served as Chief Operating Officer of XT Energy Group, Inc. from July 2018 to March 2020. He has served as Executive Director, President and Chief Executive Officer of ASC, since July 2017, as Executive Director of Asia Pacific at Federal Aerospace Holdings Group, a general aviation development company since September 2015, as President of Sino Tech Jiu-Ding Energy Development Co., Ltd., a shale oil technology company, since May 2016, and as President of Inner Mongolia Aero Motor Group, a low-speed electric vehicle manufacturing company, since December 2017. He previously served as President of American Franchise Development Group from May 1998 to March 2008, and as Property Claims Manager at Transtate Insurance Company, a New York State Property & Casualty Insurer from June 1991 to July 1998. Mr. Chen received a master's degree in Asian Studies from St. John's University and an Executive degree in business administration from Tuck School of Business at Dartmouth. Mr. Chen obtained his bachelor's degree in computer science from Southern Connecticut State University. Mr. Chen has received numerous awards for his business achievement, such as Minority Retailer of the Year in 2006 by U.S. Department of Commerce, Minority Business Development Agency, Overseas Chinese Model Businessman of the Year in 2006 by Republic of China (Taiwan), Businessman of the Year in 2007 by National Republican Congressional Committee Business Advisory Committee.

Xiangru Lin – Director

Xiangru Lin served as the Chief Financial Officer of Federal Aerospace Holdings Group from 2017 to 2019, and as the Comptroller of Aero Motors Group from 2017 to 2019. She is also the Chairwoman of Hainan Softbank Stem Cell Company in Boao, Hainan. Presently she is the Chief Operating Officer and a Director of ASC. Xiangru Lin attended St. John's University in New York in 2019 (a certificate program), she graduated from Zhengzhou University in 2010.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has, during the past ten years:

- (1) had a petition under the Federal bankruptcy laws or any state insolvency law filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of such person, or any partnership in which he was a general partner at or within two years before the time of such filing, or any corporation or business association of which he was an executive officer at or within two years before the time of such filing;
- (2) has been convicted in a criminal proceeding or is a named subject of a pending criminal proceeding (excluding traffic violations and other minor offenses);
- (3) has been the subject of any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining him from, or otherwise limiting, the following activities:
 - (i) Acting as a futures commission merchant, introducing broker, commodity trading advisor, commodity pool operator, floor broker, leverage transaction merchant, any other person regulated by the Commodity Futures Trading Commission, or an associated person of any of the foregoing, or as an investment adviser, underwriter, broker or dealer in securities, or as an affiliated person, director or employee of any investment company, bank, savings and loan association or insurance company, or engaging in or continuing any conduct or practice in connection with such activity;
 - (ii) Engaging in any type of business practice; or
 - (iii) Engaging in any activity in connection with the purchase or sale of any security or commodity or in connection with any violation of Federal or State securities laws or Federal commodities laws;
- (4) has been the subject of any order, judgment or decree, not subsequently reversed, suspended or vacated, of any Federal or State authority barring, suspending or otherwise limiting for more than 60 days the right of such person to engage in any activity described in (3)(i) above, or to be associated with persons engaged in any such activity;
- (5) has been found by a court of competent jurisdiction in a civil action or by the Commission to have violated any Federal or State securities law, and the judgment in such civil action or finding by the Commission has not been subsequently reversed, suspended, or vacated;

- (6) has been found by a court of competent jurisdiction in a civil action or by the Commodity Futures Trading Commission to have violated any Federal commodities law, and the judgment in such civil action or finding by the Commodity Futures Trading Commission has not been subsequently reversed, suspended or vacated;
- (7) has been the subject of, or a party to, any Federal or State judicial or administrative order, judgment, decree, or finding, not subsequently reversed, suspended or vacated, relating to an alleged violation of:
 - (i) Any Federal or State securities or commodities law or regulation; or
 - (ii) Any law or regulation respecting financial institutions or insurance companies including, but not limited to, a temporary or permanent injunction, order of disgorgement or restitution, civil money penalty or temporary or permanent cease-and-desist order, or removal or prohibition order; or
 - (iii) Any law or regulation prohibiting mail or wire fraud or fraud in connection with any business entity; or
- (8) has been the subject of, or a party to, any sanction or order, not subsequently reversed, suspended or vacated, of any self-regulatory organization (as defined in Section 3(a)(26) of the Exchange Act (15 U.S.C. 78c(a)(26))), any registered entity (as defined in Section 1(a)(29) of the Commodity Exchange Act (7 U.S.C. 1(a)(29))), or any equivalent exchange, association, entity or organization that has disciplinary authority over its members or persons associated with a member.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors and officers, and the persons who beneficially own more than ten percent of our common stock, to file reports of ownership and changes in ownership with the Securities and Exchange Commission. Copies of all filed reports are required to be furnished to us pursuant to Rule 16a-3 promulgated under the Exchange Act. Based solely on the reports received by us and on the representations of the reporting persons, we believe that these persons have complied with all applicable filing requirements during the fiscal year ended June 30, 2024, with the exception of the following reports.

Reporting Person	Form Type
David Chen	3
Peter Yaugh Chen	4
Xiangru Lin	3

Item 11. Executive Compensation.

The following table sets forth, for the fiscal years ended June 30, 2024 and June 30, 2023, certain information regarding the compensation earned by the Company's named executive officers.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Non-Qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
David Chen, CEO, Director	2023	\$ 12,000	-	-	-	-	-	-	\$ 12,000
(1)	2024	\$ -	-	-	-	-	-	-	\$ 0
Peter Yaugh Chen, CFO, Director	2023	\$ -	-	-	-	-	-	-	\$ 0
(2)	2024	\$ -	-	-	-	-	-	-	\$ 0
Xiangru Lin, Director	2023	\$ 10,000	-	-	-	-	-	-	\$ 10,000
(3)	2024	\$ -	-	-	-	-	-	-	\$ 0

(1) David Chen was named Chairman, CEO and President July 14, 2020.

(2) Peter Yaugh Chen resigned as Director and CFO on August 2, 2023.

(3) Xiangru Lin was named director July 14, 2020.

Director Compensation

Directors do not receive compensation for serving as a Director of the Company.

Employment Agreements

The Company does not have any written agreements with any of its executive officers.

Compensation Committee

We currently do not maintain a Compensation Committee of the Board of Directors. Until a formal committee is established, our entire Board of Directors has responsibility for establishing, implementing and continually monitoring adherence with the Company's compensation philosophy. The Board of Directors ensures that the total compensation paid to the executives is fair, reasonable, and competitive.

Compensation Philosophy and Objectives

The Board of Directors believes that the most effective executive compensation program is one that is designed to reward the achievement of specific annual, long-term and strategic goals by the Company and that aligns executives' interests with those of the stockholders by rewarding performance above established goals, with the ultimate objective of improving stockholder value. As a result of the size of the Company, the Board evaluates both performance and compensation on an informal basis. Upon hiring additional executives, the Board intends to establish a Compensation Committee to evaluate both performance and compensation to ensure that the Company maintains its ability to attract and retain superior employees in key positions and that compensation provided to key employees remains competitive relative.

Role of Executive Officers In Compensation Decisions

The Board of Directors makes all compensation decisions for, and approves recommendations regarding equity awards to, the executive officers and directors of the Company.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth, as of June 30, 2024, certain information concerning the beneficial ownership of our capital stock, including our common stock by:

- each stockholder known by us to own beneficially 5% or more of any class of our outstanding stock;
- each director;
- each named executive officer;
- all of our executive officers and directors as a group; and
- each person, or group of affiliated persons, who is known by us to beneficially own more than 5% of any class of our outstanding stock.

As of June 30, 2024, the Company had authorized 5,000,000,000 shares of common stock and 20,000,000 shares of Preferred Stock. There were 2,095,671,162 shares of common stock and 0 shares of Preferred Stock outstanding as of June 30, 2024.

Beneficial ownership is determined in accordance with the rules and regulations of the SEC and includes voting or investment power with respect to our common stock. Shares of our common stock subject to options that are currently exercisable or exercisable within 60 days of June 30, 2024 are considered outstanding and beneficially owned by the person holding the options for the purpose of calculating the percentage ownership of that person but not for the purpose of calculating the percentage ownership of any other person. Except as otherwise noted, we believe the persons and entities in this table have sole voting and investing power with respect to all of the shares of our common stock beneficially owned by them, subject to community property laws, where applicable.

Security Ownership of Management

Title of Class	Name and Address of Beneficial Owner	Amount and nature of beneficial ownership	Percent of Class
Common Stock	David Chen	1,745,000,585(1)	83.267%
	Peter Yaugh Chen	0	0
	Xiangru Lin	0	0
	Executive Officers and Directors as a Group	1,801,634,585	86%

(1) Shares are held in the name American Software Capital Inc., and entity of which David Chen is the President.

Stock Option Plan and other Employee Benefits Plans

The Company does not maintain a Stock Option Plan or other Employee Benefit Plans.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Transactions with Related Persons

Amounts due to a related party are for advances made by stockholders of the Company. The balance due of \$3,344,662 and \$1,314,193 as at June 30, 2024 and 2023, respectively, is presented as due to related parties in the accompanying consolidated balance sheet. The amounts due are non-interest bearing and payable upon demand.

As described above on May 10, 2024 the Company entered into an agreement with ASC Global, whereby the Company acquired all of the issued and outstanding shares of common stock of ASC Global in exchange for the issuance of a promissory note by the Company to the shareholder (David Chen, President of the Company) of ASC Global in the principal amount of Five Million Dollars (the “Promissory Note”). The Promissory Note bears interest at the rate of four percent per annum and provides that all outstanding principal of and accrued but unpaid interest thereon shall be paid in full on or before May 10, 2027.

Promoters and Certain Control Persons

None.

List of Parents

None.

Director Independence

The Company has one independent director.

Item 14. Principal Accounting Fees and Services.

Principal Accounting Fees & Services	2023	2024
Audit Fees	\$ 20,000	\$ 21,500
Audit Related Fees	-	-
Tax Fees	-	-
All Other Fees	9,000	8,550
Total Fees	\$ 29,000	\$ 30,050

Audit Fees

These amounts consisted of the aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Company's annual financial statements and review of financial statements included in the Company's Form 10-K or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years.

Audit-Related Fees

These amounts consisted of the aggregate fees billed for each of the last two fiscal years for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements and are not reported under "Audit Fees." These fees were for professional services incurred in connection with accounting consultations and consultation regarding financial accounting and reporting standards.

Tax Fees

These amounts consisted of the aggregate fees billed for each of the last two fiscal years for tax services including tax compliance and the preparation of tax returns and tax consultation services. There were no such services by our principal accountant in 2024 or 2023.

All Other Fees

These amounts consisted of the aggregate fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above. There were no such services by our principal accountant in 2024 or 2023.

PART IV

Item 15. Exhibits and Financial Schedules

(a)(1) Index to Consolidated Financial Statements

The Financial Statements listed in the Index to Consolidated Financial Statements are filed as part of this Annual Report on Form 10-K. See Part II, Item 8, “Financial Statement and Supplementary Data.”

(a)(2) Financial Statement Schedules

Other financial statement schedules for the years ended June 30, 2024 and 2023 have been omitted since they are either not required, not applicable, or the information is otherwise included in the consolidated financial statements or the notes to consolidated financial statements.

(a)(3) Exhibits

The Exhibits listed in the accompanying Exhibit Index are attached and incorporated herein by reference and filed as part of this report.

Item 16. Form 10-K Summary

None.

EXHIBIT INDEX

Exhibit Number	Name of Exhibit
31.1	Certification of Chief Executive Officer, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002. (1)
31.2	Certification of Chief Financial Officer, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002. (1)
32.1	Certification of Chief Executive Officer and Chief Financial Officer, pursuant to 18 United States Code Section 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002. (1)
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

- (1) Filed herewith. In accordance with Item 601(b)(32)(ii) of Regulation S-K and SEC Release No. 34-47986, the certifications furnished in Exhibits 31.1, 31.2 and 31.2 hereto are deemed to accompany this Form 10-K and will not be deemed “filed” for purposes of Section 18 of the Exchange Act or deemed to be incorporated by reference into any filing under the Exchange Act or the Securities Act except to the extent that the registrant specifically incorporates it by reference.

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the registrant caused this report on Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

TOKEN COMMUNITIES LTD.

Dated: December 31, 2024

By: /s/ David Chen

David Chen

Chief Executive Officer, Director

Dated: December 31, 2024

By: /s/ Xiangru Lin

Xiangru Lin

Director