

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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, 2022

Or

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

For the transition period from _____ to _____

Commission file number 333-192874

ZHRH CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

99-0369270

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

50 West Liberty St. Suite 880, Reno, NV

(Address of principal executive offices)

89501

(Zip Code)

Registrant's telephone number, including area code 775-322-0626

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

Title of each class	Trading Symbol(s)	Name of exchange on which registered
N/A	N/A	N/A

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

None

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 during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☐ Yes ☒ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or 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 is a shell company (as defined in Rule 12b-2 of the Act.) ☒ Yes ☐ No

The number of shares outstanding of the registrant's common stock, \$0.001 par value per share, as of October 11, 2022, was 75,000,000 shares. No market value has been computed, based upon the fact that no active trading market has been established to date, and accordingly no price information is available to make such calculation.

DOCUMENTS INCORPORATED BY REFERENCE — NONE

TABLE OF CONTENTS

FORM 10-K

	PAGE NO.
PART I	1
Item 1. Business.	1
Item 1A. Risk Factors.	10
Item 1B. Unresolved Staff Comments.	14
Item 2. Properties.	14
Item 3. Legal Proceedings.	15
Item 4. Mine Safety Disclosures.	15
PART II	16
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.	16
Item 6. [Reserved].	17
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.	17
Item 7A. Quantitative and Qualitative Disclosures About Market Risk.	26
Item 8. Financial Statements and Supplementary Data.	26
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.	26
Item 9A. Controls and Procedures.	27
Item 9B. Other Information.	28
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.	28
PART III	29
Item 10. Directors, Executive Officers and Corporate Governance.	29
Item 11. Executive Compensation.	31
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.	36
Item 13. Certain Relationships and Related Transactions, and Director Independence.	37
Item 14. Principal Accounting Fees and Services.	43
PART IV	44
Item 15. Exhibits, Financial Statement Schedules.	44
Item 16. Form 10-K Summary.	47
Signatures.	48

Part I

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information contained in this annual report on Form 10-K contains “forward-looking statements.” These forward-looking statements are contained principally in the sections titled “Business,” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” and are generally identifiable by use of the words “may,” “will,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend” or “project” or the negative of these words or other variations on these words or comparable terminology. The forward-looking statements herein represent our expectations, beliefs, plans, intentions or strategies concerning future events, including, but not limited to our future financial performance; the continuation of historical trends; the sufficiency of our resources in funding our operations; our intention to engage in mergers and acquisitions; and our liquidity and capital needs. Our forward-looking statements are based on assumptions that may be incorrect, and there can be no assurance that any projections or other expectations included in any forward-looking statements will come to pass. Moreover, our forward-looking statements are subject to various known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by any forward-looking statements. These risks, uncertainties and other factors include but are not limited to: the risks of limited management, labor and financial resources; our ability to establish and maintain adequate internal controls; our ability to develop and maintain a market in our securities; and our ability obtain financing, if and when needed, on terms that are acceptable. Except as required by applicable laws, we undertake no obligation to update publicly any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.

As used in this annual report on Form 10-K, “we”, “our”, “us” and the “Company” refer to ZHRH CORPORATION, a Nevada corporation and its subsidiaries, unless the context requires otherwise.

Item 1. Business.

History and Overview

ZHRH Corporation (“we,” “our,” “us” or the “Company”) was originally incorporated in the State of Nevada on July 13, 2011, as Ketdarina Corp. On May 7, 2021, the Company amended its Articles of Incorporation in Nevada to change its corporate name to ZHRH Corporation, our current name, which became effective on July 16, 2021.

Until November 19, 2014, the Company was in the business of wholesale of bedding products to industrial, commercial and institutional retailers, and other professional business users, or to other wholesalers and related subordinated services. On November 19, 2014, the Company’s then principal shareholders sold their shares of the Company to Western Highlands Minerals, Ltd., a Vietnamese corporation (“WHM”), resigned from all positions with the Company and appointed WHM’s designees as new management; WHM then took over the inactive bedding business from the Company, and cancelled all previous debt which was owed to them at that time.

In or about 2015, the Company phased out of its prior business and became a “shell company,” as such term is defined in Rule 12b-2 under the Exchange Act of 1934, as amended (the “Exchange Act”). The Company is currently a shell company.

On December 11, 2020, as a result of a receivership in the Eighth Judicial District Court in Clark County, Nevada, Case Number: A-20-816621-B, the plaintiff creditor in the case, Custodian Ventures LLC (the “Custodian”) received an order from the Clark County Court appointing David Lazar as the receiver of the Company. On the same date, David Lazar was appointed as the Company’s Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors. On December 29, 2020, the Company’s Charter was reinstated in the State of Nevada. The receivership was terminated by the Eighth Judicial District Court in Clark County, Nevada, under Case Number: A-20-816621-B on May 10, 2021 and on the same date, the court also discharged Mr. Lazar as the receiver.

On March 9, 2021, pursuant to the approval of the board of directors of the Company dated March 9, 2021, the Company issued 71,260,000 shares of common stock, as repayment of debt owed to the Custodian, in the amount of \$18,355.

Table of Content

On April 6, 2021, the Custodian entered into a Common Stock Purchase Agreement (the “SPA”) with Calgary Thunder Bay Limited (“Calgary”), pursuant to which Calgary purchased 71,260,000 shares of common stock of the Company from the Custodian, representing 95.01% of the total issued and outstanding shares of the Company’s common stock. The sale was consummated on April 13, 2021. As a result of the sale, there was a change of control of the Company.

On that same date, Mr. David Lazar, who was the Company’s then sole officer and director, submitted his resignation from all positions with the Company and appointed Brett Lovegrove as the sole director and officer of the Company.

On May 7, 2021, by consent of the Company’s sole director and Calgary, as majority shareholder, the Company amended its corporate name to ZHRH Corporation and the name change became effective on July 16, 2021.

On July 16, 2021, the Company changed its trading symbol from KTDR to ZHEC.

On October 4, 2021, the Board of Directors of the Company increased the size of the Board by two persons and appointed each James Purnell Bond and Aymar de Lencquesaing as directors of the Company effective as of October 4, 2021. On October 4, 2021, the Board of the Company adopted Amended and Restated Bylaws.

On October 25, 2021, we entered into an amendment with Blue Oak Advisory Limited (“Blue Oak”) and Zhonguan Ruiheng Environmental Technology Company Limited (“ZHRH China”) (the “Amendment”), which was an amendment to an original agreement between ZHRH China and Blue Oak dated January 6, 2021, (the “Original Agreement”). The Company was not a party to the Original Agreement between ZHRH China and Blue Oak. The Amendment is effective as of October 25, 2021, and sets forth that Mr. Jean-Michel Doublet is to be appointed as the Company’s Chief Executive Officer and Mr. Lionel Therond is to be appointed as the Company’s Chief Financial Officer. The Amendment was entered into with the intent to set forth remuneration to be received by Mr. Jean-Michel Doublet and Mr. Lionel Therond in connection with any proposed business combination in which the Company acquires ZHRH China. The Company has not entered into any agreements, letters of intent or any other oral or written agreements in connection with any proposed business combination in which the Company acquires ZHRH China, other than the Amendment. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with any proposed business combination in which the Company acquires ZHRH China, or that any such business combination can occur at all (the “Proposed Business Combination”).

Pursuant to the Amendment, each Mr. Jean-Michel Doublet and Mr. Lionel Therond are to provide 25% of their working hours each week to their duties to the Company in exchange for the following: (i) Blue Oak is to receive an increased success fee under the Original Agreement upon consummation of the Proposed Business Combination, (ii) Mr. Jean-Michel Doublet and Mr. Lionel Therond are each to receive 0.5% of the Company’s common stock on a fully diluted basis upon the occurrence of the Proposed Business Combination to vest 50% upon completion of the Proposed Business Combination and 50% 6 months thereafter and (iii) Mr. Jean-Michel Doublet and Mr. Lionel Therond are each to receive additional shares constituting 1.5% of the Company’s then fully diluted common stock to vest upon the Company’s uplisting to the OTCQB or Nasdaq.

On October 25, 2021, Mr. Brett Lovegrove, who has served as the sole director and officer of the Company since April 13, 2021, resigned from all officer positions with the Company effective on the same date.

On October 25, 2021, the Board of Directors of the Company took the following actions: (i) appointed Mr. Jean-Michel Doublet as the Company’s Chief Executive Officer, (ii) appointed Mr. Lionel Therond as the Company’s Chief Financial Officer and (iii) appointed Mr. Brett Lovegrove as the Chairman of the Board, all effective on the same date.

Mr. Doublet is a beneficial owner of 60% of Blue Oak and is the Chief Executive Officer of Blue Oak. Mr. Lionel Therond is a beneficial owner of 40% of Blue Oak and is a director at Blue Oak.

Blue Oak is set to receive remuneration from the Company in connection with the Proposed Business Combination pursuant to the Original Agreement.

On March 9, 2022, the Board of Directors increased the size of the Board by three (3) persons and appointed each Jean-Michel Doublet, Lionel Therond, and Cindy Zhongye Li, as directors of the Company effective as of March 9, 2022. Mr. Therond is currently the Company’s Chief Financial Officer, and Mr. Doublet is currently the Company’s Chief Executive Officer.

No Current Operations and Shell Status

In or about 2015, the Company phased out of its prior business and became a is a “shell company,” as such term is defined in Rule 12b-2 under the Exchange Act of 1934, as amended (the “Exchange Act”). The Company is currently a shell company.

The Company has no operations at this time, and currently does not have any principal products or services, customers or intellectual property. As the Company has no current operations, it also currently is not subject to any competitive business conditions. Further, the Company is not subject to any government approvals at this time, other than those applicable to it as a “shell company,” as such term is defined in Rule 12b-2 under the Exchange Act.

Prior Receivership

On December 11, 2020, as a result of a receivership in the Eighth Judicial District Court in Clark County, Nevada, Case Number: A-20-816621-B, the plaintiff creditor in the case, Custodian Ventures LLC (the “Custodian”) received an order from the Clark County Court appointing David Lazar as the receiver of the Company. On the same date, David Lazar was appointed as the Company’s Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors. On December 29, 2020, the Company’s Charter was reinstated in the State of Nevada. The receivership was terminated by the Eighth Judicial District Court in Clark County, Nevada, under Case Number: A-20-816621-B on May 10, 2021 and on the same date, the court also discharged Mr. Lazar as the receiver.

Going Concern

The Company was only recently released from receivership in Nevada. The Company’s financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. At June 30, 2021, the Company had a accumulated deficit of \$812,925 and negative working capital of \$753,041. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Recent Developments

Note Purchase Agreement dated March 7, 2022 and Related Agreements

On March 7, 2022, the Company entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with James Purnell Bond, a member of the Company’s Board of Directors. Pursuant to the Note Purchase Agreement, the Company agreed to sell and issue to Mr. Bond, a convertible promissory note in the principal amount of \$30,000 (the “Note”). The Note was issued to Mr. Bond on March 7, 2022. The Note carries an interest rate of 10% per annum and matures on December 31, 2022 (the “Maturity Date”). The Note converts automatically on the first business day following the completion of a transaction between the Company and Zhonghuan Ruiheng Environmental Technology Co., Ltd. (“ZHRH China”) pursuant to which the Company shall obtain a controlling interest in ZHRH China, shall have been completed and the Company shall have obtained such controlling interest, as determined by the Company (the “ZHRH Transaction”), into a number of unregistered and restricted fully paid and nonassessable shares of shares of the Company’s common stock equal to (i) the indebtedness under the Note as of such conversion date divided by (ii) the value per share of common stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of common stock as of such conversion date (the “Conversion Shares”). In the event that the ZHRH Transaction is not completed prior to the Maturity Date, none of the indebtedness under the Note will convert or be convertible into shares of the Company’s common stock and instead the indebtedness under the Note will come due and payable in full. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. In connection with the Note Purchase Agreement and the Note, on March 7, 2022, the Company entered into an Escrow Agreement (the “Escrow Agreement”) with Mr. Bond, and Anthony L.G., PLLC as the escrow agent (the “Escrow Agent”). Pursuant to the Escrow Agreement, Mr. Bond agreed to deliver the purchase price for the Note to the escrow account to be held by the Escrow Agent, until such time as the Escrow Agent receives an Escrow Release Notice signed by the Company and Mr. Bond instructing the release of the escrowed funds to the Company. The Escrow Agent’s fee under the Escrow Agreement is \$2,500 to be paid by the Company.

Securities Purchase Agreement dated January 24, 2022 and Related Agreements

On January 24, 2022, the Company entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) with Badon Partners SAS and Calgary Thunder Bay Limited. Calgary Thunder Bay Limited is the Company’s majority shareholder, holding 71,260,000 shares of the Company’s common stock at this time which constitutes 95.01% of the Company’s issued and outstanding common stock. Xuejiao Fang is the 100% owner of Calgary Thunder Bay Limited and has the power to vote and dispose of the shares held by Calgary Thunder Bay Limited. Badon Partners SAS is 100% owned and controlled by Aymar de Lencquesaing a member of the Company’s Board of Directors. Pursuant to the Securities Purchase Agreement, the Company agreed to sell and issue Badon Partners SAS a convertible promissory note in the principal amount of \$200,000 (the “Note”) and to sell and issue to Badon Partners SAS and a number of shares of the Company’s common stock equal to (i) \$200,000 (the “Shares Purchase Price”) divided by (ii) the value per share of common stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of common stock as of the “Shares Closing,” as such term is defined in the Securities Purchase Agreement (the “Shares”). The term “Share Closing” is defined in the Securities Purchase Agreement as the first business day after the completion of the ZHRH Transaction. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the Securities Purchase Agreement, Calgary Thunder Bay Limited agreed that in the event that the ZHRH Transaction does not occur, and the Note becomes due and payable, Calgary Thunder Bay Limited will transfer 50% of the shares it holds in the Company to Badon Partners SAS in full satisfaction of the indebtedness under the Note. Calgary Thunder Bay Limited also agreed in the Securities Purchase Agreement to not directly or indirectly sell or offer to sell the shares of the Company’s common stock held by Calgary Thunder Bay Limited until the earlier of, full repayment of the Note by the Company or full conversion of the Note. The Note was issued to Badon Partners SAS on January 24, 2022. The Note carries an interest rate of 10% per annum and matures on December 31, 2022 (the “Maturity Date”). The Note converts automatically on the first business day following the completion of the ZHRH Transaction, into a number of unregistered and restricted fully paid and nonassessable shares of shares of the Company’s common stock equal to (i) the indebtedness under the Note as of such conversion date divided by (ii) the value per share of common stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of common stock as of such date conversion date (the “Conversion Shares”). In the event that the ZHRH Transaction is not completed prior to the Maturity Date, none of the indebtedness under the Note will convert or be convertible into shares of the Company’s common stock and Calgary Thunder Bay Limited will transfer to Badon Partners SAS 50% of the shares of the Company’s common stock held by Calgary Thunder Bay limited in accordance with the terms of the Note and the terms of the Securities Purchase Agreement. In connection with the Securities Purchase Agreement and the Note, on January 24, 2022, the Company entered into an Escrow Agreement (the “Escrow Agreement”) with Badon Partners SAS and Anthony L.G., PLLC as the escrow agent (the “Escrow Agent”). Pursuant to the Escrow Agreement, Badon Partners SAS agreed to deliver the purchase price for the Note to the escrow account to be held by the Escrow Agent, until such time as the Escrow Agent receives an Escrow Release Notice signed by the Company and Badon Partners SAS instructing the release of the escrowed funds to the Company. The Escrow Agent’s fee under the Escrow Agreement is \$2,500 to be paid by the Company.

New Director Appointments

On March 9, 2022, the Board of Directors (the “Board”) of the Company increased the size of the Board by three (3) persons and appointed each Jean-Michel Doublet, Lionel Therond, and Cindy Zhongye Li, as directors of the Company effective as of March 9, 2022. Mr. Therond is currently the Company’s Chief Financial Officer, and Mr. Doublet is currently the Company’s Chief Executive Officer.

Entry into Director Agreements

On March 9, 2022, the Board approved the entry of the following directors into director agreements with the Company:

- Aymar de Lencquesaing
- Brett Lovegrove
- Cindy Li

[Table of Content](#)

- James P. Bond
- Jean-Michel Doublet
- Lionel Therond

as further described in detail below. Brett Lovegrove is currently the Chairman of the Board. Mr. Therond is currently the Company's Chief Financial Officer, and Mr. Doublet is currently the Company's Chief Executive Officer.

Director Agreement with Aymar de Lencquesaing

On March 9, 2022, the Company entered into a Director Agreement with Aymar de Lencquesaing (the "ADL Director Agreement"). Pursuant to the ADL Director Agreement, Mr. de Lencquesaing agreed to perform the duties of a director in accordance with the terms of the ADL Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The ADL Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. de Lencquesaing as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Mr. de Lencquesaing's resignation as a director of the Company (iii) Mr. de Lencquesaing death or (iv) failure of the shareholders of the Company to re-elect Mr. de Lencquesaing at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Pursuant to the ADL Director Agreement, the Company agreed to indemnify Mr. de Lencquesaing, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. de Lencquesaing's status as a director in accordance with the terms and conditions set forth in the ADL Director Agreement. Pursuant to the ADL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company, with Mr. de Lencquesaing being named as an insured party under such insurance, following the completion of a transaction between the Company and Zhonghuan Ruiheng Environmental Technology Co., Ltd. ("ZHRH China") pursuant to which the Company shall obtain a controlling interest in ZHRH China, shall have been completed and the Company shall have obtained such controlling interest, as determined by the Company (the "ZHRH Transaction"). There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the ADL Director Agreement, the Company agreed to compensate Mr. de Lencquesaing for such services \$80,000 per each full year that he serves as a Director of the Company, to be paid as follows:

- The deferred cash grant will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. de Lencquesaing service as a director of the Company as of that date at the time of closing (the "First Grant"), however the cash payment of the First Grant will not occur until the one year anniversary of the date of the First Grant.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. de Lencquesaing continues to serve as a director of the Company, the Company will grant Mr. de Lencquesaing \$20,000 (each a "Quarterly Grant") with the payment in cash of same to be made on the one year anniversary of each Quarterly Grant.

Director Agreement with Brett Lovegrove

On March 9, 2022, the Company entered into a Director Agreement with Brett Lovegrove (the "BL Director Agreement"). Pursuant to the BL Director Agreement, Mr. Lovegrove agreed to perform the duties of a director in accordance with the terms of the BL Director Agreement with a time commitment of 8-10 days per month, with 4 Board meetings per year. The BL Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Lovegrove as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Mr. Lovegrove's resignation as a director of the Company (iii) Mr. Lovegrove's death or (iv) failure of the shareholders of the Company to re-elect Mr. Lovegrove at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

[Table of Content](#)

Pursuant to the BL Director Agreement, the Company agreed to indemnify Mr. Lovegrove, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Lovegrove's status as a director in accordance with the terms and conditions set forth in the BL Director Agreement. Pursuant to the BL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction and Mr. Lovegrove will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the BL Director Agreement, the Company agreed to compensate Mr. Lovegrove for such services by issuing him shares of the Company's common stock as follows:

- The intent is that for each full year that he serves as a director of the Company, he'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Lovegrove's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Lovegrove ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Lovegrove continues to serve as a director of the Company, the Company will grant Mr. Lovegrove a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Lovegrove) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Lovegrove ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

Director Agreement with Cindy Li

On March 9, 2022, the Company entered into a Director Agreement with Cindy Li (the "CL Director Agreement"). Pursuant to the CL Director Agreement, Ms. Li agreed to perform the duties of a director in accordance with the terms of the CL Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The CL Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Ms. Li as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Ms. Li's resignation as a director of the Company (iii) Ms. Li's death or (iv) failure of the shareholders of the Company to re-elect Ms. Li at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Pursuant to the CL Director Agreement, the Company agreed to indemnify Ms. Li, if she becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Ms. Li's status as a director in accordance with the terms and conditions set forth in the CL Director Agreement. Pursuant to the CL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Ms. Li will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the CL Director Agreement, the Company agreed to compensate Ms. Li for such services by issuing her shares of the Company's common stock as follows:

- The intent is that for each full year that she serves as a director of the Company, she'll receive a number of shares of the Company's common stock having a total value of \$80,000.

- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Ms. Li's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Ms. Li ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Ms. Li continues to serve as a director of the Company, the Company will grant Ms. Li a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Ms. Li) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Ms. Li ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

Director Agreement with James P. Bond

On March 9, 2022, the Company entered into a Director Agreement with James P. Bond (the "JB Director Agreement"). Pursuant to the JB Director Agreement, Mr. Bond agreed to perform the duties of a director in accordance with the terms of the JB Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The JB Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Bond as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Mr. Bond's resignation as a director of the Company (iii) Mr. Bond's death or (iv) failure of the shareholders of the Company to re-elect Mr. Bond at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Pursuant to the JB Director Agreement, the Company agreed to indemnify Mr. Bond, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Bond's status as a director in accordance with the terms and conditions set forth in the JB Director Agreement. Pursuant to the JB Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Bond will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the JB Director Agreement, the Company agreed to compensate Mr. Bond for such services by issuing him shares of the Company's common stock as follows:

- The intent is that for each full year that he serves as a director of the Company, he'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the Closing of the ZHRH Transaction and will be based on the length of Mr. Bond's service as a director of the Company as of that date at the time of Closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Bond ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the Closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Bond continues to serve as a director of the Company, the Company will grant Mr. Bond a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Bond) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Bond ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

Director Agreement with Jean-Michel Doublet

On March 9, 2022, the Company entered into a Director Agreement with Jean-Michel Doublet (the “JD Director Agreement”). Pursuant to the JD Director Agreement, Mr. Doublet agreed to perform the duties of a director in accordance with the terms of the JD Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The JD Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Doublet as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Doublet’s resignation as a director of the Company (iii) Mr. Doublet’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Doublet at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Pursuant to the JD Director Agreement, the Company agreed to indemnify Mr. Doublet, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Doublet’s status as a director in accordance with the terms and conditions set forth in the JD Director Agreement. Pursuant to the JD Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Doublet will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the JD Director Agreement, the Company agreed to compensate Mr. Doublet for such services by issuing him shares of the Company’s common stock as follows:

- The intent is that for each full year that he serves as a Director of the Company, he’ll receive a number of shares of the Company’s common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Doublet’s service as a director of the Company as of that date at the time of closing (the “First Grant”). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Doublet ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Doublet continues to serve as a director of the Company, the Company will grant Mr. Doublet a restricted stock award of shares of the Company’s common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Doublet) as of the last day of each such calendar quarter of \$20,000 (each, a “Quarterly Grant”). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Doublet ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

Director Agreement with Lionel Therond

On March 9, 2022, the Company entered into a Director Agreement with Lionel Therond (the “LT Director Agreement”). Pursuant to the LT Director Agreement, Mr. Therond agreed to perform the duties of a director in accordance with the terms of the LT Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The LT Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Therond as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Therond’s resignation as a director of the Company (iii) Mr. Therond’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Therond at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Table of Content

Pursuant to the LT Director Agreement, the Company agreed to indemnify Mr. Therond, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Therond's status as a director in accordance with the terms and conditions set forth in the LT Director Agreement. Pursuant to the LT Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Therond will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the LT Director Agreement, the Company agreed to compensate Mr. Therond for such services by issuing him shares of the Company's common stock as follows:

- The intent is that for each full year that he serves as a Director of the Company, he'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Therond's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Therond ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Therond continues to serve as a director of the Company, the Company will grant Mr. Therond a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Therond) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Therond ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

New Secretary Appointment

On April 11, 2022, the Company appointed Lionel Therond to serve as secretary of the Company effective immediately.

Employees

The Company currently has no full time and no part time employees. The Company has been operating under the direction of its officers and directors.

Covid-19

The outbreak of the coronavirus (COVID-19), which the World Health Organization declared in March 2020 to be a pandemic, continues to spread throughout the United States of America and the globe, including the new Omicron variants. The extent of the ultimate impact of the pandemic on the Company's operational and financial performance will depend on various developments, including the duration and spread of the outbreak, all of which cannot be reasonably predicted at this time. While management reasonably expects the COVID-19 outbreak to negatively impact the Company's financial condition, operating results, and timing and amounts of cash flows, the related financial consequences and duration are highly uncertain.

Reports to Security Holders

We intend to furnish our shareholders' annual reports containing financial statements audited by our independent registered public accounting firm and to make available quarterly reports containing unaudited financial statements for each of the first three quarters of each year. We file Quarterly Reports on Form 10-Q, Annual Reports on Form 10-K and Current Reports on Form 8-K with the Securities and Exchange Commission in order to meet our timely and continuous disclosure requirements. We may also file additional documents with the Commission if they become necessary in the course of our Company's operations.

The public may read and copy any materials that we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC. The address of that site is www.sec.gov.

Item 1A. Risk Factors.

YOU SHOULD CAREFULLY CONSIDER THE RISKS AND UNCERTAINTIES DESCRIBED BELOW AND THE OTHER INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS ANNUAL REPORT ON FORM 10-K BEFORE DECIDING WHETHER TO INVEST IN THE COMPANY'S COMMON STOCK. ADDITIONAL RISKS AND UNCERTAINTIES NOT PRESENTLY KNOWN TO THE COMPANY OR THAT THE COMPANY CURRENTLY DEEMS IMMATERIAL MAY ALSO IMPAIR THE COMPANY'S BUSINESS OPERATIONS. IF ANY OF THE FOLLOWING RISKS ACTUALLY OCCUR, THE COMPANY'S BUSINESS, FINANCIAL CONDITION OR OPERATING RESULTS COULD BE MATERIALLY ADVERSELY AFFECTED. IN SUCH CASE, THE TRADING PRICE OR THE COMPANY'S COMMON STOCK COULD DECLINE AND YOU MAY LOSE PART OR ALL OF YOUR INVESTMENT. THIS ANNUAL REPORT ON FORM 10-K ALSO CONTAINS FORWARD-LOOKING STATEMENTS THAT INVOLVE RISKS AND UNCERTAINTIES. PLEASE SEE "CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS".

Risks Related to our Company

We were previously in receivership.

On December 11, 2020, as a result of a receivership in the Eighth Judicial District Court in Clark County, Nevada, Case Number: A-20-816621-B, the plaintiff creditor in the case, Custodian Ventures LLC (the "Custodian") received an order from the Clark County Court appointing David Lazar as the receiver of the Company. On the same date, David Lazar was appointed as the Company's Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors. On December 29, 2020, the Company's Charter was reinstated in the State of Nevada. The receivership was terminated by the Eighth Judicial District Court in Clark County, Nevada, under Case Number: A-20-816621-B on May 10, 2021 and on the same date, the court also discharged Mr. Lazar as the receiver.

We have a history of operating losses and our auditors have indicated that there is substantial doubt about our ability to continue as a going concern.

The Company was only recently released from receivership in Nevada. The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. At June 30, 2022, the Company had a retained deficit of \$812,925 and negative working capital of \$753,041. At June 30, 2021, the Company had a retained deficit of \$127,767 and negative working capital of \$73,683. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern. The Company's continuation as a going concern is solely dependent upon the Company's ability to raise financing from third parties. There is no assurance that the Company will be successful in doing so. For further discussion about our ability to continue as a going concern and our plan for future liquidity, see "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Because we are a “shell company” the holders of our restricted securities will not be able to sell their securities in reliance on Rule 144 and we cannot file registration statements under Section 5 of the Securities Act using a Form S-8, until we cease being a “shell company”.

We are a “shell company” as that term is defined by the applicable federal securities laws. Applicable provisions of Rule 144 specify that during that time that we are a “shell company” and for a period of one year thereafter, holders of our restricted securities cannot sell those securities in reliance on Rule 144. This restriction may have potential adverse effects on future efforts to seek additional capital through unregistered offerings. Another implication of us being a shell company is that we cannot file registration statements under Section 5 of the Securities Act using a Form S-8, a short form of registration to register securities issued to employees and consultants under an employee benefit plan. As result, one year after we cease being a shell company, assuming we are “current” in our reporting requirements with the Securities and Exchange Commission and have filed current “Form 10 information” with the SEC reflecting our status as an entity that is no longer a shell company for a period of not less than 12 months, holders of our restricted securities may then sell those securities in reliance on Rule 144 (provided, however, those holders satisfy all of the applicable requirements of that rule).

The Company may suffer from lack of availability of additional funds.

We expect to have ongoing needs for working capital in order to fund operations and to continue to expand our operations. To that end, we will be required to raise additional funds through equity or debt financing. However, there can be no assurance that we will be successful in securing additional capital on favorable terms, if at all. If we are successful, whether the terms are favorable or unfavorable, there is a potential that we will fail to comply with the terms of such financing, which could result in severe liability for our Company. If we are unsuccessful, we may need to (a) initiate cost reductions; (b) forego business development opportunities; (c) seek extensions of time to fund liabilities, or (d) seek protection from creditors. In addition, any future sale of our equity securities would dilute the ownership and control of your shares and could be at prices substantially below prices at which our shares currently trade. Our inability to raise capital could require us to significantly curtail or terminate our operations altogether. We may seek to increase our cash reserves through the sale of additional equity or debt securities. The sale of convertible debt securities or additional equity securities could result in additional and potentially substantial dilution to our shareholders. The incurrence of indebtedness would result in increased debt service obligations and could result in operating and financing covenants that would restrict our operations and liquidity. In addition, our ability to obtain additional capital on acceptable terms is subject to a variety of uncertainties.

In addition, if we are unable to generate adequate cash from operations, and if we are unable to find sources of funding, it may be necessary for us to sell all or a portion of our assets, enter into a business combination, or reduce or eliminate operations. These possibilities, to the extent available, may be on terms that result in significant dilution to our shareholders or that result in our shareholders losing all of their investment in our Company.

Our acquisition strategy creates risks for our business.

We expect that we will pursue acquisitions of businesses, assets or technologies. We may fail to identify attractive acquisition candidates or we may be unable to reach acceptable terms for future acquisitions. We might not be able to raise enough cash to compete for attractive acquisition targets. If we are unable to complete acquisitions in the future, our ability to engage in an ongoing business will be impaired.

We may pay for acquisitions by issuing additional shares of our common stock, which would dilute our stockholders, or by issuing debt, which could include terms that restrict our ability to operate our business or pursue other opportunities and subject us to meaningful debt service obligations. We may also use significant amounts of cash to complete acquisitions. To the extent that we complete acquisitions in the future, we likely will incur future depreciation and amortization expenses associated with the acquired assets. We may also record significant amounts of intangible assets, including goodwill, which could become impaired in the future. Acquisitions involve numerous other risks, including:

- difficulties integrating the operations, technologies, services and personnel of the acquired companies;
- challenges maintaining our internal standards, controls, procedures and policies;

[Table of Content](#)

- diversion of management's attention from other business concerns;
- over-valuation by us of acquired companies;
- litigation resulting from activities of the acquired company, including claims from terminated employees, customers, former stockholders and other third parties;
- insufficient revenues to offset increased expenses associated with the acquisitions and unanticipated liabilities of the acquired companies;
- insufficient indemnification or security from the selling parties for legal liabilities that we may assume in connection with our acquisitions;
- entering markets in which we have no prior experience and may not succeed;
- risks associated with foreign acquisitions, such as communication and integration problems resulting from geographic dispersion and language and cultural differences, compliance with foreign laws and regulations and general economic or political conditions in other countries or regions;
- potential loss of key employees of the acquired companies; and
- impairment of relationships with clients and employees of the acquired companies as a result of the integration of acquired operations and new management personnel.

The ongoing outbreak of the coronavirus may cause an overall decline in the economy as a whole and may materially harm our Company.

The outbreak of the coronavirus (COVID-19), which the World Health Organization declared in March 2020 to be a pandemic, continues to spread throughout the United States of America and the globe, including the new Omicron variants. The extent of the ultimate impact of the pandemic on the Company's operational and financial performance will depend on various developments, including the duration and spread of the outbreak, all of which cannot be reasonably predicted at this time. While management reasonably expects the COVID-19 outbreak to negatively impact the Company's financial condition, operating results, and timing and amounts of cash flows, the related financial consequences and duration are highly uncertain.

The Company may suffer from a lack of liquidity.

If we incur indebtedness, the Company subjects itself to increased debt service obligations which could result in operating and financing covenants that would restrict our operations and liquidity. This would impair our ability to hire the necessary senior and support personnel required for our business, as well as carry out its acquisition strategy and other business objectives.

Economic conditions could adversely impact our business.

A downturn in economic conditions in one or more of the Company's future markets could have a material adverse effect on our results of operations, financial condition, business and prospects. The existing federal deficit, as well as deficit spending by the government as the result of adverse developments in the economy or other reasons, can lead to continuing pressure to reduce government expenditures for other purposes. Such actions in turn may adversely affect our results of operations.

The requirements of being, a public company may strain our resources and distract our management, which could make it difficult to manage our business.

We are a voluntary filer with the SEC, however our choice to voluntarily file reports with the SEC will be time-consuming and expensive and could have a negative effect on our business, results of operations and financial condition.

We are required to comply with certain provisions of Section 404 of the Sarbanes-Oxley Act of 2002, as amended (the “Sarbanes-Oxley Act”) and if we fail to continue to comply, our business could be harmed, and the price of our securities could decline.

Rules adopted by the SEC pursuant to Section 404 of the Sarbanes-Oxley Act require an annual assessment of internal control over financial reporting, and for certain issuers an attestation of this assessment by the issuer’s independent registered public accounting firm. The standards that must be met for management to assess the internal control over financial reporting as effective are evolving and complex, and require significant documentation, testing, and possible remediation to meet the detailed standards. We expect to incur significant expenses and to devote resources to Section 404 compliance on an ongoing basis. It is difficult for us to predict how long it will take or costly it will be to complete the assessment of the effectiveness of our internal control over financial reporting for each year and to remediate any deficiencies in our internal control over financial reporting. As a result, we may not be able to complete the assessment and remediation process on a timely basis. In the event that we determine that our internal control over financial reporting is not effective as defined under Section 404, we cannot predict how regulators will react or how the market prices of our securities will be affected; however, we believe that there is a risk that investor confidence and the market value of our securities may be negatively affected.

Risks Related to Our Common Stock

Our common stock is currently on the Pink Tier of OTC Markets and there is no active public market for our common stock and an active trading market may not ever develop or, even if developed, may not be available to all shareholders, may not be sustained or may cease to exist.

Our common stock is currently on the Pink Tier of OTC Market Group LLC’s Marketplace under the symbol “ZHEC”. The OTC Market is a network of security dealers who buy and sell stock. The dealers are connected by a computer network that provides information on current “bids” and “asks,” as well as volume information. The trading of securities on the OTC Pink is often sporadic. An active trading market may not ever develop or, even if developed, may not be available to all shareholders, may not be sustained or may cease to exist

Our common stock is subject to risks arising from restrictions on reliance on Rule 144 by shell companies or former shell companies.

Under a regulation of the SEC known as “Rule 144,” a person who beneficially owns restricted securities of an issuer and who is not an affiliate of that issuer may sell them without registration under the Securities Act provided that certain conditions have been met. One of these conditions is that such person has held the restricted securities for a prescribed period. However, Rule 144 is unavailable for the resale of securities issued by an issuer that is a shell company (other than a business combination related shell company) or, unless certain conditions are met, that has been at any time previously a shell company.

The SEC defines a shell company as a company that has (a) no or nominal operations and (b) either (i) no or nominal assets, (ii) assets consisting solely of cash and cash equivalents; or (iii) assets consisting of any amount of cash and cash equivalents and nominal other assets.

The Company is currently a shell company as such term is defined in Rule 12b-2 under the Exchange Act.

Rule 144 is available for the resale of securities of former shell companies if and for as long as the following conditions are met:

- (i) the issuer of the securities that was formerly a shell company has ceased to be a shell company,
- (ii) the issuer of the securities is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act,
- (iii) the issuer of the securities has filed all Exchange Act reports and material required to be filed, as applicable, during the preceding 12 months (or such shorter period that the issuer was required to file such reports and materials), other than Current Reports on Form 8-K; and
- (iv) at least one year has elapsed from the time that the issuer filed current comprehensive disclosure with the SEC reflecting its status as an entity that is not a shell company known as “Form 10 Information.”

All of our authorized common stock is currently issued and outstanding.

As of the date hereof, the authorized capital stock of the Company consists of 75,000,000 shares of common stock, of which all 75,000,000 shares are issued and outstanding. Accordingly, we are unable to issue any additional shares of common stock at this time.

Our common stock constitutes restricted securities and is subject to limited transferability.

All of our common stock shares, should be considered a long-term, illiquid investment. In addition, our common stock, is not registered under any state securities laws that would permit their transfer. Because of these restrictions and the absence of an active trading market for our securities, a stockholder will likely be unable to liquidate an investment even though other personal financial circumstances would dictate such liquidation.

FINRA sales practice requirements may also limit a stockholder's ability to buy and sell our stock.

In addition to the "penny stock" rules, FINRA has adopted FINRA Rule 2111 that requires a broker-dealer to have reasonable grounds for believing that an investment is suitable for a customer before recommending the investment. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. The FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

We do not intend to pay dividends for the foreseeable future.

We have never declared or paid any cash dividends on our stock and do not intend to pay any cash dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the development of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our Board of Directors.

If we are unable to comply with the financial reporting requirements mandated by the SEC's regulations, investors may lose confidence in our financial reporting and the price of our common stock, if a market ever does develop for it, could decline.

If we fail to maintain effective internal controls over financial reporting, our ability to produce timely, accurate and reliable periodic financial statements could be impaired. If we do not maintain adequate internal control over financial reporting, investors could lose confidence in the accuracy of our periodic reports filed under the Exchange Act. Additionally, our ability to obtain additional financing could be impaired or a lack of investor confidence in the reliability and accuracy of our public reporting could cause our stock price to decline.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

The Company's headquarters are located at 50 West Liberty St. Suite 880, Reno, NV 89501, which is a leased office for the purposes of receive mail for which the Company pays \$125 per year. As we currently do not have any operations, we believe that these facilities are adequate at this time and that we will be able to obtain appropriate additional facilities or alternative facilities on commercially reasonable terms if and when necessary.

Item 3. Legal Proceedings.

The Company may be involved in certain legal proceedings that arise from time to time in the ordinary course of its business. Legal expenses associated with any contingency are expensed as incurred. The Company's officers and directors are not aware of any threatened or pending litigation to which the Company is a party, or to which any of its property is the subject and which would have any material, adverse effect on the Company.

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.

Our common stock is currently on the Pink Tier of OTC Markets with the symbol ZHEC and there is no active public market for common stock and an active trading market may not ever develop or, even if developed, may not be available to all shareholders, may not be sustained or may cease to exist.

The OTC Market is a network of security dealers who buy and sell stock. The dealers are connected by a computer network that provides information on current “bids” and “asks,” as well as volume information. The trading of securities on the OTC Pink is often sporadic and investors may have difficulty buying and selling our shares or obtaining market quotations for them.

As there has been no active trading in our common stock, we are unable to set forth the high and low bid quotations for our common stock on a quarterly basis for the prior two fiscal years or the subsequent periods to date.

Dividends

The Company has not declared any dividends since inception and does not anticipate paying any dividends in the foreseeable future on its common stock. The payment of dividends is within the discretion of the Board of Directors and will depend on the Company’s earnings, capital requirements, financial condition, and other relevant factors. There are no restrictions that currently limit the Company’s ability to pay dividends on its common stock other than those generally imposed by applicable state law.

Equity Compensation Plans

None.

Holders

As of June 30, 2022, and as of the date of this report, there are 75,000,000 shares of our \$0.001 par value per share common stock issued and outstanding and approximately 41 record owners of our common stock.

Transfer Agent and Registrar

The Company’s transfer agent, West Coast Stock Transfer, is located at 721 N Vulcan Ave #205, Encinitas, CA 92024.

Recent Sales of Unregistered Securities

On March 9, 2021, pursuant to the approval of the board of directors of the Company dated March 9, 2021, the Company issued 71,260,000 shares of common stock, as repayment of debt owed to the Custodian, in the amount of \$18,355.

These shares were issued in reliance on Section 4(a)(2) of the Securities Act of 1933, as amended and the provisions of Regulation D promulgated thereunder.

Our Securities

General

As of the date hereof, the authorized capital stock of the Company consists of 75,000,000 shares of common stock, par value \$.001 per share, of which all 75,000,000 shares are issued and outstanding. There is no other class of shares of the Company authorized, issued or outstanding.

Common Stock

Each share of common stock is entitled to one vote with respect to all matters to be acted on by the stockholders.

Preferred Stock

None.

Warrants

There are currently no outstanding warrants of the Company.

Options

There are currently no options outstanding.

Item 6. [Reserved].

Not applicable.

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

The following discussion and analysis of the results of operations and financial condition of the Company for the years ended June 30, 2022 and 2021, should be read in conjunction with the other sections of this Annual Report, including "Description of Business" and the Financial Statements and notes thereto of the Company included in this Annual Report. The various sections of this discussion contain forward-looking statements, all of which are based on our current expectations and could be affected by the uncertainties and risk factors described throughout this Annual Report as well as other matters over which we have no control. See "Cautionary Note Regarding Forward-Looking Statements." Our actual results may differ materially. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this Annual Report.

Organizational History of the Company and Overview

ZHRH Corporation ("we," "our," "us" or the "Company") was originally incorporated in the State of Nevada on July 13, 2011, as Ketdarina Corp. On May 7, 2021, the Company amended its Articles of Incorporation in Nevada to change its corporate name to ZHRH Corporation, our current name, which became effective on July 16, 2021.

Until November 19, 2014, the Company was in the business of wholesale of bedding products to industrial, commercial and institutional retailers, and other professional business users, or to other wholesalers and related subordinated services. On November 19, 2014, the Company's then principal shareholders sold their shares of the Company to Western Highlands Minerals, Ltd., a Vietnamese corporation ("WHM"), resigned from all positions with the Company and appointed WHM's designees as new management; WHM then took over the inactive bedding business from the Company, and cancelled all previous debt which was owed to them at that time.

In or about 2015, the Company phased out of its prior business and became a "shell company," as such term is defined in Rule 12b-2 under the Exchange Act of 1934, as amended (the "Exchange Act"). The Company is currently a shell company.

On December 11, 2020, as a result of a receivership in the Eighth Judicial District Court in Clark County, Nevada, Case Number: A-20-816621-B, the plaintiff creditor in the case, Custodian Ventures LLC (the "Custodian") received an order from the Clark County Court appointing David Lazar as the receiver of the Company. On the same date, David Lazar was appointed as the Company's Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors. On December 29, 2020, the Company's Charter was reinstated in the State of Nevada. The receivership was terminated by the Eighth Judicial District Court in Clark County, Nevada, under Case Number: A-20-816621-B on May 10, 2021 and on the same date, the court also discharged Mr. Lazar as the receiver.

[Table of Content](#)

On March 9, 2021, pursuant to the approval of the board of directors of the Company dated March 9, 2021, the Company issued 71,260,000 shares of common stock, as repayment of debt owed to the Custodian, in the amount of \$18,355.

On April 6, 2021, the Custodian entered into a Common Stock Purchase Agreement (the “SPA”) with Calgary Thunder Bay Limited (“Calgary”), pursuant to which Calgary purchased 71,260,000 shares of common stock of the Company from the Custodian, representing 95.01% of the total issued and outstanding shares of the Company’s common stock. The sale was consummated on April 13, 2021. As a result of the sale, there was a change of control of the Company.

On that same date, Mr. David Lazar, who was the Company’s then sole officer and director, submitted his resignation from all positions with the Company and appointed Brett Lovegrove as the sole director and officer of the Company.

On May 7, 2021, by consent of the Company’s sole director and Calgary, as majority shareholder, the Company amended its corporate name to ZHRH Corporation and the name change became effective on July 16, 2021.

On July 16, 2021, the Company changed its trading symbol from KTDR to ZHEC.

On October 4, 2021, the Board of Directors of the Company increased the size of the Board by two persons and appointed each James Purnell Bond and Aymar de Lencquesaing as directors of the Company effective as of October 4, 2021. On October 4, 2021, the Board of the Company adopted Amended and Restated Bylaws.

On October 25, 2021, we entered into an amendment with Blue Oak Advisory Limited (“Blue Oak”) and Zhonguan Ruiheng Environmental Technology Company Limited (“ZHRH China”) (the “Amendment”), which was an amendment to an original agreement between ZHRH China and Blue Oak dated January 6, 2021, (the “Original Agreement”). The Company was not a party to the Original Agreement between ZHRH China and Blue Oak. The Amendment is effective as of October 25, 2021, and sets forth that Mr. Jean-Michel Doublet is to be appointed as the Company’s Chief Executive Officer and Mr. Lionel Therond is to be appointed as the Company’s Chief Financial Officer. The Amendment was entered into with the intent to set forth remuneration to be received by Mr. Jean-Michel Doublet and Mr. Lionel Therond in connection with any proposed business combination in which the Company acquires ZHRH China. The Company has not entered into any agreements, letters of intent or any other oral or written agreements in connection with any proposed business combination in which the Company acquires ZHRH China, other than the Amendment. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with any proposed business combination in which the Company acquires ZHRH China, or that any such business combination can occur at all (the “Proposed Business Combination”).

Pursuant to the Amendment, each Mr. Jean-Michel Doublet and Mr. Lionel Therond are to provide 25% of their working hours each week to their duties to the Company in exchange for the following: (i) Blue Oak is to receive an increased success fee under the Original Agreement upon consummation of the Proposed Business Combination, (ii) Mr. Jean-Michel Doublet and Mr. Lionel Therond are each to receive 0.5% of the Company’s common stock on a fully diluted basis upon the occurrence of the Proposed Business Combination to vest 50% upon completion of the Proposed Business Combination and 50% 6 months thereafter and (iii) Mr. Jean-Michel Doublet and Mr. Lionel Therond are each to receive additional shares constituting 1.5% of the Company’s then fully diluted common stock to vest upon the Company’s uplisting to the OTCQB or Nasdaq.

On October 25, 2021, Mr. Brett Lovegrove, who has served as the sole director and officer of the Company since April 13, 2021, resigned from all officer positions with the Company effective on the same date.

On October 25, 2021, the Board of Directors of the Company took the following actions: (i) appointed Mr. Jean-Michel Doublet as the Company’s Chief Executive Officer, (ii) appointed Mr. Lionel Therond as the Company’s Chief Financial Officer and (iii) appointed Mr. Brett Lovegrove as the Chairman of the Board, all effective on the same date.

Mr. Doublet is a beneficial owner of 60% of Blue Oak and is the Chief Executive Officer of Blue Oak. Mr. Lionel Therond is a beneficial owner of 40% of Blue Oak and is a director at Blue Oak.

[Table of Content](#)

Blue Oak is set to receive remuneration from the Company in connection with the Proposed Business Combination pursuant to the Original Agreement.

On March 9, 2022, the Board of Directors increased the size of the Board by three (3) persons and appointed each Jean-Michel Doublet, Lionel Therond, and Cindy Zhongye Li, as directors of the Company effective as of March 9, 2022. Mr. Therond is currently the Company's Chief Financial Officer, and Mr. Doublet is currently the Company's Chief Executive Officer.

No Current Operations and Shell Status

In or about 2015, the Company phased out of its prior business and became a "shell company," as such term is defined in Rule 12b-2 under the Exchange Act of 1934, as amended (the "Exchange Act"). The Company is currently a shell company.

The Company has no operations at this time, and currently does not have any principal products or services, customers or intellectual property. As the Company has no current operations, it also currently is not subject to any competitive business conditions. Further, the Company is not subject to any government approvals at this time, other than those applicable to it as a "shell company," as such term is defined in Rule 12b-2 under the Exchange Act.

Prior Receivership

On December 11, 2020, as a result of a receivership in the Eighth Judicial District Court in Clark County, Nevada, Case Number: A-20-816621-B, the plaintiff creditor in the case, Custodian Ventures LLC (the "Custodian") received an order from the Clark County Court appointing David Lazar as the receiver of the Company. On the same date, David Lazar was appointed as the Company's Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors. On December 29, 2020, the Company's Charter was reinstated in the State of Nevada. The receivership was terminated by the Eighth Judicial District Court in Clark County, Nevada, under Case Number: A-20-816621-B on May 10, 2021 and on the same date, the court also discharged Mr. Lazar as the receiver.

Recent Developments

Note Purchase Agreement dated March 7, 2022 and Related Agreements

On March 7, 2022, the Company entered into a Note Purchase Agreement (the "Note Purchase Agreement") with James Purnell Bond, a member of the Company's Board of Directors. Pursuant to the Note Purchase Agreement, the Company agreed to sell and issue to Mr. Bond, a convertible promissory note in the principal amount of \$30,000 (the "Note"). The Note was issued to Mr. Bond on March 7, 2022. The Note carries an interest rate of 10% per annum and matures on December 31, 2022 (the "Maturity Date"). The Note converts automatically on the first business day following the completion of a transaction between the Company and Zhonghuan Ruiheng Environmental Technology Co., Ltd. ("ZHRH China") pursuant to which the Company shall obtain a controlling interest in ZHRH China, shall have been completed and the Company shall have obtained such controlling interest, as determined by the Company (the "ZHRH Transaction"), into a number of unregistered and restricted fully paid and nonassessable shares of shares of the Company's common stock equal to (i) the indebtedness under the Note as of such conversion date divided by (ii) the value per share of common stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of common stock as of such conversion date (the "Conversion Shares"). In the event that the ZHRH Transaction is not completed prior to the Maturity Date, none of the indebtedness under the Note will convert or be convertible into shares of the Company's common stock and instead the indebtedness under the Note will come due and payable in full. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. In connection with the Note Purchase Agreement and the Note, on March 7, 2022, the Company entered into an Escrow Agreement (the "Escrow Agreement") with Mr. Bond, and Anthony L.G., PLLC as the escrow agent (the "Escrow Agent"). Pursuant to the Escrow Agreement, Mr. Bond agreed to deliver the purchase price for the Note to the escrow account to be held by the Escrow Agent, until such time as the Escrow Agent receives an Escrow Release Notice signed by the Company and Mr. Bond instructing the release of the escrowed funds to the Company. The Escrow Agent's fee under the Escrow Agreement is \$2,500 to be paid by the Company.

Securities Purchase Agreement dated January 24, 2022 and Related Agreements

On January 24, 2022, the Company entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) with Badon Partners SAS and Calgary Thunder Bay Limited. Calgary Thunder Bay Limited is the Company’s majority shareholder, holding 71,260,000 shares of the Company’s common stock at this time which constitutes 95.01% of the Company’s issued and outstanding common stock. Xuejiao Fang is the 100% owner of Calgary Thunder Bay Limited and has the power to vote and dispose of the shares held by Calgary Thunder Bay Limited. Badon Partners SAS is 100% owned and controlled by Aymar de Lencquesaing a member of the Company’s Board of Directors. Pursuant to the Securities Purchase Agreement, the Company agreed to sell and issue Badon Partners SAS a convertible promissory note in the principal amount of \$200,000 (the “Note”) and to sell and issue to Badon Partners SAS and a number of shares of the Company’s common stock equal to (i) \$200,000 (the “Shares Purchase Price”) divided by (ii) the value per share of common stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of common stock as of the “Shares Closing,” as such term is defined in the Securities Purchase Agreement (the “Shares”). The term “Share Closing” is defined in the Securities Purchase Agreement as the first business day after the completion of the ZHRH Transaction. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the Securities Purchase Agreement, Calgary Thunder Bay Limited agreed that in the event that the ZHRH Transaction does not occur, and the Note becomes due and payable, Calgary Thunder Bay Limited will transfer 50% of the shares it holds in the Company to Badon Partners SAS in full satisfaction of the indebtedness under the Note. Calgary Thunder Bay Limited also agreed in the Securities Purchase Agreement to not directly or indirectly sell or offer to sell the shares of the Company’s common stock held by Calgary Thunder Bay Limited until the earlier of, full repayment of the Note by the Company or full conversion of the Note. The Note was issued to Badon Partners SAS on January 24, 2022. The Note carries an interest rate of 10% per annum and matures on December 31, 2022 (the “Maturity Date”). The Note converts automatically on the first business day following the completion of the ZHRH Transaction, into a number of unregistered and restricted fully paid and nonassessable shares of shares of the Company’s common stock equal to (i) the indebtedness under the Note as of such conversion date divided by (ii) the value per share of common stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of common stock as of such date conversion date (the “Conversion Shares”). In the event that the ZHRH Transaction is not completed prior to the Maturity Date, none of the indebtedness under the Note will convert or be convertible into shares of the Company’s common stock and Calgary Thunder Bay Limited will transfer to Badon Partners SAS 50% of the shares of the Company’s common stock held by Calgary Thunder Bay limited in accordance with the terms of the Note and the terms of the Securities Purchase Agreement. In connection with the Securities Purchase Agreement and the Note, on January 24, 2022, the Company entered into an Escrow Agreement (the “Escrow Agreement”) with Badon Partners SAS and Anthony L.G., PLLC as the escrow agent (the “Escrow Agent”). Pursuant to the Escrow Agreement, Badon Partners SAS agreed to deliver the purchase price for the Note to the escrow account to be held by the Escrow Agent, until such time as the Escrow Agent receives an Escrow Release Notice signed by the Company and Badon Partners SAS instructing the release of the escrowed funds to the Company. The Escrow Agent’s fee under the Escrow Agreement is \$2,500 to be paid by the Company.

New Director Appointments

On March 9, 2022, the Board of Directors (the “Board”) of the Company increased the size of the Board by three (3) persons and appointed each Jean-Michel Doublet, Lionel Therond, and Cindy Zhongye Li, as directors of the Company effective as of March 9, 2022. Mr. Therond is currently the Company’s Chief Financial Officer, and Mr. Doublet is currently the Company’s Chief Executive Officer.

Entry into Director Agreements

On March 9, 2022, the Board approved the entry of the following directors into director agreements with the Company:

- Aymar de Lencquesaing
- Brett Lovegrove
- Cindy Li

[Table of Content](#)

- James P. Bond
- Jean-Michel Doublet
- Lionel Therond

as further described in detail below. Brett Lovegrove is currently the Chairman of the Board. Mr. Therond is currently the Company's Chief Financial Officer, and Mr. Doublet is currently the Company's Chief Executive Officer.

Director Agreement with Aymar de Lencquesaing

On March 9, 2022, the Company entered into a Director Agreement with Aymar de Lencquesaing (the "ADL Director Agreement"). Pursuant to the ADL Director Agreement, Mr. de Lencquesaing agreed to perform the duties of a director in accordance with the terms of the ADL Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The ADL Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. de Lencquesaing as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Mr. de Lencquesaing's resignation as a director of the Company (iii) Mr. de Lencquesaing death or (iv) failure of the shareholders of the Company to re-elect Mr. de Lencquesaing at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Pursuant to the ADL Director Agreement, the Company agreed to indemnify Mr. de Lencquesaing, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. de Lencquesaing's status as a director in accordance with the terms and conditions set forth in the ADL Director Agreement. Pursuant to the ADL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company, with Mr. de Lencquesaing being named as an insured party under such insurance, following the completion of a transaction between the Company and Zhonghuan Ruiheng Environmental Technology Co., Ltd. ("ZHRH China") pursuant to which the Company shall obtain a controlling interest in ZHRH China, shall have been completed and the Company shall have obtained such controlling interest, as determined by the Company (the "ZHRH Transaction"). There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the ADL Director Agreement, the Company agreed to compensate Mr. de Lencquesaing for such services \$80,000 per each full year that he serves as a Director of the Company, to be paid as follows:

- The deferred cash grant will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. de Lencquesaing service as a director of the Company as of that date at the time of closing (the "First Grant"), however the cash payment of the First Grant will not occur until the one year anniversary of the date of the First Grant.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. de Lencquesaing continues to serve as a director of the Company, the Company will grant Mr. de Lencquesaing \$20,000 (each a "Quarterly Grant") with the payment in cash of same to be made on the one year anniversary of each Quarterly Grant.

Director Agreement with Brett Lovegrove

On March 9, 2022, the Company entered into a Director Agreement with Brett Lovegrove (the "BL Director Agreement"). Pursuant to the BL Director Agreement, Mr. Lovegrove agreed to perform the duties of a director in accordance with the terms of the BL Director Agreement with a time commitment of 8-10 days per month, with 4 Board meetings per year. The BL Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Lovegrove as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Mr. Lovegrove's resignation as a director of the Company (iii) Mr. Lovegrove's death or (iv) failure of the shareholders of the Company to re-elect Mr. Lovegrove at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

[Table of Content](#)

Pursuant to the BL Director Agreement, the Company agreed to indemnify Mr. Lovegrove, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Lovegrove's status as a director in accordance with the terms and conditions set forth in the BL Director Agreement. Pursuant to the BL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction and Mr. Lovegrove will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the BL Director Agreement, the Company agreed to compensate Mr. Lovegrove for such services by issuing him shares of the Company's common stock as follows:

- The intent is that for each full year that he serves as a director of the Company, he'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Lovegrove's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Lovegrove ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Lovegrove continues to serve as a director of the Company, the Company will grant Mr. Lovegrove a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Lovegrove) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Lovegrove ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

Director Agreement with Cindy Li

On March 9, 2022, the Company entered into a Director Agreement with Cindy Li (the "CL Director Agreement"). Pursuant to the CL Director Agreement, Ms. Li agreed to perform the duties of a director in accordance with the terms of the CL Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The CL Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Ms. Li as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Ms. Li's resignation as a director of the Company (iii) Ms. Li's death or (iv) failure of the shareholders of the Company to re-elect Ms. Li at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Pursuant to the CL Director Agreement, the Company agreed to indemnify Ms. Li, if she becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Ms. Li's status as a director in accordance with the terms and conditions set forth in the CL Director Agreement. Pursuant to the CL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Ms. Li will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the CL Director Agreement, the Company agreed to compensate Ms. Li for such services by issuing her shares of the Company's common stock as follows:

- The intent is that for each full year that she serves as a director of the Company, she'll receive a number of shares of the Company's common stock having a total value of \$80,000.

- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Ms. Li's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Ms. Li ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Ms. Li continues to serve as a director of the Company, the Company will grant Ms. Li a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Ms. Li) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Ms. Li ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

Director Agreement with James P. Bond

On March 9, 2022, the Company entered into a Director Agreement with James P. Bond (the "JB Director Agreement"). Pursuant to the JB Director Agreement, Mr. Bond agreed to perform the duties of a director in accordance with the terms of the JB Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The JB Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Bond as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Mr. Bond's resignation as a director of the Company (iii) Mr. Bond's death or (iv) failure of the shareholders of the Company to re-elect Mr. Bond at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Pursuant to the JB Director Agreement, the Company agreed to indemnify Mr. Bond, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Bond's status as a director in accordance with the terms and conditions set forth in the JB Director Agreement. Pursuant to the JB Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Bond will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the JB Director Agreement, the Company agreed to compensate Mr. Bond for such services by issuing him shares of the Company's common stock as follows:

- The intent is that for each full year that he serves as a director of the Company, he'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the Closing of the ZHRH Transaction and will be based on the length of Mr. Bond's service as a director of the Company as of that date at the time of Closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Bond ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the Closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Bond continues to serve as a director of the Company, the Company will grant Mr. Bond a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Bond) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Bond ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

Director Agreement with Jean-Michel Doublet

On March 9, 2022, the Company entered into a Director Agreement with Jean-Michel Doublet (the “JD Director Agreement”). Pursuant to the JD Director Agreement, Mr. Doublet agreed to perform the duties of a director in accordance with the terms of the JD Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The JD Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Doublet as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Doublet’s resignation as a director of the Company (iii) Mr. Doublet’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Doublet at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Pursuant to the JD Director Agreement, the Company agreed to indemnify Mr. Doublet, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Doublet’s status as a director in accordance with the terms and conditions set forth in the JD Director Agreement. Pursuant to the JD Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Doublet will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the JD Director Agreement, the Company agreed to compensate Mr. Doublet for such services by issuing him shares of the Company’s common stock as follows:

- The intent is that for each full year that he serves as a Director of the Company, he’ll receive a number of shares of the Company’s common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Doublet’s service as a director of the Company as of that date at the time of closing (the “First Grant”). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Doublet ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Doublet continues to serve as a director of the Company, the Company will grant Mr. Doublet a restricted stock award of shares of the Company’s common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Doublet) as of the last day of each such calendar quarter of \$20,000 (each, a “Quarterly Grant”). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Doublet ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

Director Agreement with Lionel Therond

On March 9, 2022, the Company entered into a Director Agreement with Lionel Therond (the “LT Director Agreement”). Pursuant to the LT Director Agreement, Mr. Therond agreed to perform the duties of a director in accordance with the terms of the LT Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The LT Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Therond as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Therond’s resignation as a director of the Company (iii) Mr. Therond’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Therond at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

[Table of Content](#)

Pursuant to the LT Director Agreement, the Company agreed to indemnify Mr. Therond, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Therond's status as a director in accordance with the terms and conditions set forth in the LT Director Agreement. Pursuant to the LT Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Therond will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

Pursuant to the LT Director Agreement, the Company agreed to compensate Mr. Therond for such services by issuing him shares of the Company's common stock as follows:

- The intent is that for each full year that he serves as a Director of the Company, he'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Therond's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Therond ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Therond continues to serve as a director of the Company, the Company will grant Mr. Therond a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Therond) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Therond ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

[New Secretary Appointment](#)

On April 11, 2022, the Company appointed Lionel Therond to serve as secretary of the Company effective immediately.

Results of Operations

Year Ended June 30, 2022 Compared to the Year Ended June 30, 2021

Operating expenses for the year ended June 30, 2022 totaled \$578,086, compared to \$180,761 for the same period in 2021. The increase is attributable to legal and accounting fees incurred in order to take the Company out of its prior receivership and for the preparation of financials and SEC reports.

Cash flows used in operating activities for the year ended June 30, 2022 totaled \$249,921 compared to \$0 in 2021.

Going Concern

The Company was only recently released from receivership in Nevada. The Company's financial statements have been presented on the basis that it is a going concern, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. At June 30, 2022, the Company had a retained deficit of \$812,925 and negative working capital of \$753,041. The financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

Liquidity and Capital Resources

At June 30, 2022 and 2021, our liquid assets consisted of cash of \$180,079 and \$0, respectively.

Critical Accounting Policies and Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles, or "GAAP." The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. In accordance with GAAP, we base our estimates on historical experience and on various other assumptions that we believe are reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Our significant accounting policies are fully described in Note 3 to our consolidated financial statements appearing elsewhere in this Annual Report, and we believe those accounting policies are critical to the process of making significant judgments and estimates in the preparation of our consolidated financial statements.

Income Taxes

Due to the historical operating losses, the inability to recognize an income tax benefit, and the failure to file tax returns for numerous years, there is no provision for current or deferred federal or state income taxes for the period from inception through the period ended June 30, 2021. As of June 30, 2022, the Company had an accumulated deficit of \$267,769, however, the amount of that loss that could be carried forward to offset future taxes is indeterminable.

Off-Balance Sheet Arrangements

None.

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

Not required for smaller reporting companies.

Item 8. Financial Statements and Supplementary Data.

The financial statements required by this Item 8 are included elsewhere in Annual Report on Form 10-K beginning on page F-1.

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

As reported by the Company in its Current Report on Form 8-K filed with the SEC on May 25, 2021, on May 24, 2021, the Board of Directors of the Company approved the appointment of BF Borgers CPA PC ("Borgers") to serve as the Company's independent registered public accounting firm for the fiscal years ending June 30, 2019 and June 30, 2020 and dismissed KLJ & Associates LLP ("KLJ"), which declined to stand for reappointment as the Company's auditor.

KLJ's most recent reports on the financial statements of the Company as of and for the fiscal years ended June 30, 2014 and June 30, 2015 did not contain an adverse opinion or a disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except that the audit reports on the financial statements of the Company for those two fiscal years contained an uncertainty about the Company's ability to continue as a going concern.

During the fiscal years ended June 30, 2014 and 2015, and through May 24, 2021, the date of KLJ's dismissal, (i) there were no disagreements with KLJ on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements if not resolved to the satisfaction of KLJ would have caused KLJ to make reference thereto in their reports for such fiscal years and (ii) there were no "reportable events" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K), except for the following reportable events. As disclosed in the Company's Form 10-Ks for the fiscal years ended June 30, 2014, and June 30, 2015, and the last filed Quarterly Report on 10-Q for the quarter ended September 30, 2015, management concluded that the Company's internal controls over financial reporting were not effective due to the existence of material weaknesses in the Company's internal control over financial reporting related to the following:

The Company attempted to contact KLJ to get the Exhibit 16.1 letter for the 8-K, but did not receive a reply. The Company will amend the Form 8-K filed on May 25, 2021, if the Exhibit 16.1 letter is received from KLJ.

During the fiscal years ended June 30, 2019 and June 30, 2020, and the subsequent interim period through May 24, 2021, neither the Company, nor anyone acting on the Company's behalf, has consulted with Borgers regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, in any case where either a written report or oral advice was provided to the Company by Borgers, that Borgers concluded was an important factor considered by the Company in reaching a decision as to any accounting, auditing or financial reporting issue; or (ii) any matter that was either the subject of a "disagreement" (within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions) or a "reportable event" (as that term is defined in Item 304(a)(1)(v) of Regulation S-K).

Item 9A. Controls and Procedures.

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures.

We carried out an evaluation as required by paragraph (b) of Rule 13a-15 and 15d-15 of the Exchange Act, under the supervision and with the participation of our sole officer and director, of the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act as of June 30, 2022. Based upon that evaluation, our sole officer and director concluded that our disclosure controls and procedures were not effective as of June 30, 2022.

Report of Management on Internal Controls over Financial Reporting.

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. As of June 30, 2022, management has completed an assessment of the Company's internal control over financial reporting based on the 2013 Committee of Sponsoring Organizations (COSO) framework.

Management has concluded that as of June 30, 2022, our internal control over financial reporting was not effective to detect the inappropriate application of U.S. GAAP.

Management identified the following material weaknesses set forth below in our internal control over financial reporting:

- We did not perform an effective risk assessment or monitor internal controls over financial reporting.
- There are insufficient written policies and procedures to ensure the correct application of accounting and financial reporting with respect to the current requirements of generally accepted accounting principles in the United States and SEC disclosure requirements.
- Limited segregation of duties and oversight of work performed as well as lack of compensating controls in the Company's finance and accounting functions.
- The Company lacks sufficient in-house expertise and training in complex accounting principles and SEC reporting and disclosure requirements.

- The Company's systems that impact financial information and disclosures have ineffective information technology controls.
- The Company lacks a system of tracking obligations to identify and file income tax and other tax reports on a timely basis.

A control system, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Management necessarily applied its judgment in assessing the benefits of controls relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been detected. The design of any system of controls is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions, regardless of how remote. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting.

On April 6, 2021, the Custodian entered into a Common Stock Purchase Agreement (the "SPA") with Calgary Thunder Bay Limited ("Calgary"), pursuant to which Calgary purchased 71,260,000 shares of common stock of the Company from the Custodian, representing 95.01% of the total issued and outstanding shares of the Company's common stock. The sale was consummated on April 13, 2021. As a result of the sale, there was a change of control of the Company. On that same date, Mr. David Lazar, who was the Company's then sole officer and director, submitted his resignation from all positions with the Company and appointed Brett Lovegrove as the sole director and officer of the Company. Additionally, the Company's prior receivership was terminated by the Eighth Judicial District Court in Clark County, Nevada, under Case Number: A-20-816621-B on May 10, 2021 and on the same date, the court also discharged Mr. Lazar as the receiver. On April 13, 2021, Mr. David Lazar, who was the Company's then sole officer and director, submitted his resignation from all positions with the Company and appointed Brett Lovegrove as the sole director and officer of the Company. On October 4, 2021, the Board of Directors of the Company increased the size of the Board by two persons and appointed each James Purnell Bond and Aymar de Lencquesaing as directors of the Company effective as of October 4, 2021. On October 25, 2021, Mr. Brett Lovegrove, who has served as the sole director and officer of the Company since April 13, 2021, resigned from all officer positions with the Company effective on the same date. On October 25, 2021, the Board of Directors of the Company took the following actions: (i) appointed Mr. Jean-Michel Doublet as the Company's Chief Executive Officer, (ii) appointed Mr. Lionel Therond as the Company's Chief Financial Officer and (iii) appointed Mr. Brett Lovegrove as the Chairman of the Board, all effective on the same date.

Other than the foregoing, there have been no changes in our internal control over financial reporting that occurred during the year ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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.**

On December 11, 2020, Custodian appointed David Lazar as the Company's Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors. On April 13, 2021, Mr. David Lazar, who was the Company's then sole officer and director, submitted his resignation from all positions with the Company and appointed Brett Lovegrove as the sole director and officer of the Company. On October 4, 2021, the Board of Directors of the Company increased the size of the Board by two persons and appointed each James Purnell Bond and Aymar de Lencquesaing as directors of the Company effective as of October 4, 2021. On October 25, 2021, Mr. Brett Lovegrove, who has served as the sole director and officer of the Company since April 13, 2021, resigned from all officer positions with the Company effective on the same date. On October 25, 2021, the Board of Directors of the Company took the following actions: (i) appointed Mr. Jean-Michel Doublet as the Company's Chief Executive Officer, (ii) appointed Mr. Lionel Therond as the Company's Chief Financial Officer and (iii) appointed Mr. Brett Lovegrove as the Chairman of the Board, all effective on the same date. On March 9, 2022, the Board of Directors (the "Board") of the Company increased the size of the Board by three (3) persons and appointed each Jean-Michel Doublet, Lionel Therond, and Cindy Zhongye Li, as directors of the Company effective as of March 9, 2022. Mr. Therond is currently the Company's Chief Financial Officer, and Mr. Doublet is currently the Company's Chief Executive Officer.

Name	Age	Position/Title
Jean-Michel Doublet	61	Director, Chief Executive Officer
Lionel Therond	62	Director, Chief Financial Officer
Brett Lovegrove	62	Chairman of the Board of Directors
James Purnell Bond	73	Director
Aymar de Lencquesaing	63	Director
Cindy Zhongye Li	54	Director

Mr. Jean-Michel Doublet, age 61, was appointed as the Company's Chief Executive Officer on October 25, 2021 and as a member of the Company's Board of Directors on March 9, 2022. Mr. Doublet is the co-founder and has served as the Chief Executive Officer of Blue Oak starting from 2016 and continues to serve in such capacity to date. Mr. Doublet is a board member of Wentworth Africa Foundation, a UK registered charity that is active in East Africa. From January 2008 to January 2016, Mr. Doublet served as the founding partner at Clermont Energy Partners. Mr. Doublet received his degree in Engineering from the Institut National Agronomique in 1983 and received his Master's Degree in Economics at Stanford. In 1988, Mr. Doublet became a PhD. Candidate in economics at UC Berkeley.

Mr. Lionel Therond, age 62, was appointed as the Company's Chief Financial Officer on October 25, 2021 and as a member of the Company's Board of Directors on March 9, 2022. Mr. Therond is the co-founder and has served as a director of Blue Oak starting from 2016 and continues to serve in such capacity to date. From April 2011 to September 2016, Mr. Therond served as a Managing Director at Standard Bank. Mr. Therond serves as Chief Financial Officer of ADM Energy PLC since August 2020 to the present. Mr. Therond received his degree in Engineering Geology and Geophysics from ENSG Nancy in France in 1983 and his MBA in Finance in 1995 from INSEAD in France.

Brett Lovegrove, age 62, has served as the Chairman of the Company's Board of Directors since October 25, 2021. Mr. Brett Lovegrove previously served as the sole director and officer of the Company since April 13, 2021 until October 25, 2021. Mr. Lovegrove served in the Metropolitan Police and the City of London Police for 30 years, until he retired in 2008, as the Head of Counter Terrorism for the City of London with national counter terrorist responsibilities across the UK. Mr. Lovegrove also commanded the British Police Firearms Unit on a nationwide basis for many years. Mr. Lovegrove served as the CEO of City Security and Resilience Networks (CSARN - UK and Australia) from January 2009 until January 2021. From October 2017 to the present, Mr. Lovegrove serves as the Managing Director of Valentis Bridge Ltd., which focuses on defense and resilience consultancy. Mr. Lovegrove has served since August 2018, and to the present as the Chairman of TalonBridge which is a focused on technology development. He is also a Member of the All Party Parliamentary Group on Artificial Intelligence, Chairman of Paratum (Counter Terrorism Infrastructure Engineering), Chairman of the Defense and Security Committee of the London Chamber of Commerce, Senior Lecturer on Resilience to the US military (Germany and the United States), Lecturer at the Geneva Centre for Security Policy and an Ambassador and Member of the London Board of Crimestoppers. Mr. Lovegrove received his Master's Degree in Criminal Justice and Terrorism studies at Reading University in the U.K. in 1992.

James Purnell Bond, age 73, has served as a member of the Company's Board of Directors since October 4, 2021. From 2015 to the present, Mr. Bond has served as a senior advisor at the Centennial Group International where he is focused on policy advice and participates in and manages external consulting assignments. From December 2020 to the present Mr. Bond has been a managing partner at Blue Monsoon Capital where he engages in management and oversight. From 2016 to the present Mr. Bond has been a professor in post-graduate finance at the Sciences Po in Paris. From June 2019 to December 2020 Mr. Bond served as the Chair of OECD, where he managed the board of advisers to the G7. From September 2016 to April 2018, Mr. Bond served as a board member, and for a time as the chair of the audit committee for Adam Smith International (ASI). Mr. Bond received his degree in chemical engineering from the University of Witwatersrand in 1972. Mr. Bond received a master's degree in energy, economics and finance in 1976 from Ecole National Supérieure du Pétrole et de Moteurs. Mr. Bond received a doctorate degree in economics from the Université de Paris-Saclay in 1978.

Aymar de Lencquesaing, age 63, has served as a member of the Company's Board of Directors since October 4, 2021. Mr. de Lencquesaing has served as a senior adviser in information technology at Sharp from 2019 to 2022. Mr. de Lencquesaing previously served as a Senior Executive at Lenovo in IT hardware from 2013 to 2018. Mr. de Lencquesaing was previously a chairman in information technology at Motorola from 2013 to 2018. Mr. de Lencquesaing received his master's degree in business from ESSEC in 1981.

Cindy Zhongye Li, age 54, has served as a member of the Company's Board of Directors since March 9, 2022. From December 2018 to the present, Ms. Li serves as the Chairman of the Board of G-Resources Group. From January 2019 to the present Ms. Li serves as a member of the board of directors of HAH. From March 2017 to July 2018, Ms. Li served as a member of the board of directors of Wan Kei Group. Ms. Li earned her Bachelors in Medicine from Capital Medical University in 1992.

Committees

We do not have a standing nominating, compensation or audit committee. Rather, our sole director performs the functions of these committees. Additionally, because our common stock is not listed for trading or quotation on a national securities exchange, we are not required to have such committees.

Director Independence

We do not have any independent directors, as such term is defined in the listing standards of The NASDAQ Stock Market, at this time. The Company is not quoted on any exchange that requires director independence requirements.

Code of Ethics

We have not yet adopted a code of ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. We expect that we will adopt a code of ethics in the near future.

Family Relationships

None.

Involvement in Certain Legal Proceedings

No executive officer, member of the board of directors or control person of our Company has been involved in any legal proceeding listed in Item 401(f) of Regulation S-K in the past 10 years.

Item 11. Executive Compensation.*2022 Summary Compensation Table*

Name	Year	Salary (\$)	Bonus (\$)	All Other Compensation (\$)	Total (\$)
Brett Lovegrove⁽¹⁾	2021	\$ -	\$ -	\$ -	\$ -
	2022	\$ -	\$ -	\$ -	\$ -
David Lazar⁽²⁾	2021	\$ -	\$ -	\$ -	\$ -
	2022	\$ -	\$ -	\$ -	\$ -
Jean-Michele Doublet⁽³⁾	2021	\$ -	\$ -	\$ -	\$ -
	2022	\$ -	\$ -	\$ -	\$ -
Lionel Therond⁽⁴⁾	2021	\$ -	\$ -	\$ -	\$ -
	2022	\$ -	\$ -	\$ -	\$ -

(1) Mr. Brett Lovegrove previously served as the sole director and officer of the Company since April 13, 2021 until October 25, 2021. Mr. Lovegrove has served as the Chairman of the Company's Board of Directors since October 25, 2021.

(2) David Lazar served as the Company's Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors from December 11, 2020 to April 13, 2021.

(3) Mr. Jean-Michel Doublet, was appointed as the Company's Chief Executive Officer on October 25, 2021 and as a member of the Company's Board of Directors on March 9, 2022.

(4) Mr. Lionel Therond, was appointed as the Company's Chief Financial Officer on October 25, 2021 and as a member of the Company's Board of Directors on March 9, 2022.

Employment Agreements

The Company is not a party to any employment agreements at this time.

Outstanding Equity Awards at Fiscal Year-End

There were no outstanding equity awards at the 2022 fiscal year-end.

Compensation Plans

We have not adopted any compensation plan to provide for future compensation of any of our directors or executive officers.

Director Compensation

Historically, our directors have not received compensation for their service.

Director Agreements

On March 9, 2022, the Company entered into a Director Agreement with Aymar de Lencquesaing (the “ADL Director Agreement”). Pursuant to the ADL Director Agreement, Mr. de Lencquesaing agreed to perform the duties of a director in accordance with the terms of the ADL Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The ADL Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. de Lencquesaing as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. de Lencquesaing’s resignation as a director of the Company (iii) Mr. de Lencquesaing death or (iv) failure of the shareholders of the Company to re-elect Mr. de Lencquesaing at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the ADL Director Agreement, the Company agreed to indemnify Mr. de Lencquesaing, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. de Lencquesaing’s status as a director in accordance with the terms and conditions set forth in the ADL Director Agreement. Pursuant to the ADL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company, with Mr. de Lencquesaing being named as an insured party under such insurance, following the completion of a transaction between the Company and Zhonghuan Ruiheng Environmental Technology Co., Ltd. (“ZHRH China”) pursuant to which the Company shall obtain a controlling interest in ZHRH China, shall have been completed and the Company shall have obtained such controlling interest, as determined by the Company (the “ZHRH Transaction”). There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the ADL Director Agreement, the Company agreed to compensate Mr. de Lencquesaing for such services \$80,000 per each full year that he serves as a Director of the Company, to be paid as follows:

- The deferred cash grant will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. de Lencquesaing service as a director of the Company as of that date at the time of closing (the “First Grant”), however the cash payment of the First Grant will not occur until the one year anniversary of the date of the First Grant.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. de Lencquesaing continues to serve as a director of the Company, the Company will grant Mr. de Lencquesaing \$20,000 (each a “Quarterly Grant”) with the payment in cash of same to be made on the one year anniversary of each Quarterly Grant.

On March 9, 2022, the Company entered into a Director Agreement with Brett Lovegrove (the “BL Director Agreement”). Pursuant to the BL Director Agreement, Mr. Lovegrove agreed to perform the duties of a director in accordance with the terms of the BL Director Agreement with a time commitment of 8-10 days per month, with 4 Board meetings per year. The BL Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Lovegrove as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Lovegrove’s resignation as a director of the Company (iii) Mr. Lovegrove’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Lovegrove at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the BL Director Agreement, the Company agreed to indemnify Mr. Lovegrove, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Lovegrove’s status as a director in accordance with the terms and conditions set forth in the BL Director Agreement. Pursuant to the BL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction and Mr. Lovegrove will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the BL Director Agreement, the Company agreed to compensate Mr. Lovegrove for such services by issuing him shares of the Company’s common stock as follows:

- The intent is that for each full year that he serves as a director of the Company, he’ll receive a number of shares of the Company’s common stock having a total value of \$80,000.

- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Lovegrove's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Lovegrove ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Lovegrove continues to serve as a director of the Company, the Company will grant Mr. Lovegrove a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Lovegrove) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Lovegrove ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

On March 9, 2022, the Company entered into a Director Agreement with Cindy Li (the "CL Director Agreement"). Pursuant to the CL Director Agreement, Ms. Li agreed to perform the duties of a director in accordance with the terms of the CL Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The CL Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Ms. Li as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Ms. Li's resignation as a director of the Company (iii) Ms. Li's death or (iv) failure of the shareholders of the Company to re-elect Ms. Li at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the CL Director Agreement, the Company agreed to indemnify Ms. Li, if she becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Ms. Li's status as a director in accordance with the terms and conditions set forth in the CL Director Agreement. Pursuant to the CL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Ms. Li will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the CL Director Agreement, the Company agreed to compensate Ms. Li for such services by issuing her shares of the Company's common stock as follows:

- The intent is that for each full year that she serves as a director of the Company, she'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Ms. Li's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Ms. Li ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Ms. Li continues to serve as a director of the Company, the Company will grant Ms. Li a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Ms. Li) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Ms. Li ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

On March 9, 2022, the Company entered into a Director Agreement with James P. Bond (the “JB Director Agreement”). Pursuant to the JB Director Agreement, Mr. Bond agreed to perform the duties of a director in accordance with the terms of the JB Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The JB Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Bond as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Bond’s resignation as a director of the Company (iii) Mr. Bond’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Bond at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the JB Director Agreement, the Company agreed to indemnify Mr. Bond, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Bond’s status as a director in accordance with the terms and conditions set forth in the JB Director Agreement. Pursuant to the JB Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Bond will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the JB Director Agreement, the Company agreed to compensate Mr. Bond for such services by issuing him shares of the Company’s common stock as follows:

- The intent is that for each full year that he serves as a director of the Company, he’ll receive a number of shares of the Company’s common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the Closing of the ZHRH Transaction and will be based on the length of Mr. Bond’s service as a director of the Company as of that date at the time of Closing (the “First Grant”). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Bond ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the Closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Bond continues to serve as a director of the Company, the Company will grant Mr. Bond a restricted stock award of shares of the Company’s common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Bond) as of the last day of each such calendar quarter of \$20,000 (each, a “Quarterly Grant”). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Bond ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

On March 9, 2022, the Company entered into a Director Agreement with Jean-Michel Doublet (the “JD Director Agreement”). Pursuant to the JD Director Agreement, Mr. Doublet agreed to perform the duties of a director in accordance with the terms of the JD Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The JD Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Doublet as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Doublet’s resignation as a director of the Company (iii) Mr. Doublet’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Doublet at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the JD Director Agreement, the Company agreed to indemnify Mr. Doublet, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Doublet’s status as a director in accordance with the terms and conditions set forth in the JD Director Agreement. Pursuant to the JD Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Doublet will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the JD Director Agreement, the Company agreed to compensate Mr. Doublet for such services by issuing him shares of the Company’s common stock as follows:

- The intent is that for each full year that he serves as a Director of the Company, he’ll receive a number of shares of the Company’s common stock having a total value of \$80,000.

- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Doublet's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Doublet ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Doublet continues to serve as a director of the Company, the Company will grant Mr. Doublet a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Doublet) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Doublet ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

On March 9, 2022, the Company entered into a Director Agreement with Lionel Therond (the "LT Director Agreement"). Pursuant to the LT Director Agreement, Mr. Therond agreed to perform the duties of a director in accordance with the terms of the LT Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The LT Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Therond as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Mr. Therond's resignation as a director of the Company (iii) Mr. Therond's death or (iv) failure of the shareholders of the Company to re-elect Mr. Therond at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the LT Director Agreement, the Company agreed to indemnify Mr. Therond, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Therond's status as a director in accordance with the terms and conditions set forth in the LT Director Agreement. Pursuant to the LT Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Therond will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the LT Director Agreement, the Company agreed to compensate Mr. Therond for such services by issuing him shares of the Company's common stock as follows:

- The intent is that for each full year that he serves as a Director of the Company, he'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Therond's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Therond ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Therond continues to serve as a director of the Company, the Company will grant Mr. Therond a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Therond) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Therond ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

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

At October 11, 2022 we had 75,000,000 shares of our common stock issued and outstanding. The following table sets forth information regarding the beneficial ownership of our common stock as of October 11, 2022 by:

- each person known by us to be the beneficial owner of more than 5% of our common stock;
- each of our directors;
- each of our named executive officers; and
- our executive officers and directors as a group.

Unless otherwise indicated, the business address of each person listed is in care of the Company, at 50 West Liberty St. Suite 880, Reno, NV 89501. The percentages in the table have been calculated on the basis of treating as outstanding for a particular person, all shares of our common stock outstanding on that date and all shares of our common stock issuable to that holder in the event of exercise of outstanding rights or conversion privileges owned by that person at that date which are exercisable within 60 days of that date. Except as otherwise indicated, the persons listed below have sole voting and investment power with respect to all shares of our common stock owned by them, except to the extent that power may be shared with a spouse.

<i>Name of Beneficial Owner:</i>	Amount and Nature of Beneficial Ownership	Percent of Class
Directors and Executive Officers		
Jean-Michel Doublet	-	-
Lionel Therond	-	-
Brett Lovegrove	-	-
James Purnell Bond	-	-
Aymar de Lencquesaing	-	-
Cindy Zhongye Li	-	-
All officers and directors as a group (6 persons)	-	-
More than 5% Holders		
Calgary Thunder Bay Limited ⁽²⁾	71,260,000	95.01%

(2) Xuejiao Fang is the 100% owner of Calgary Thunder Bay Limited and has the power to vote and dispose of the shares held by Calgary Thunder Bay Limited.

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

We do not have a written policy for the review, approval or ratification of transactions with related parties or conflicted transactions.

On December 16, 2020, as a result of a receivership in Clark County, Nevada, Case Number: A-20-816621-B, Custodian Ventures LLC (the “Custodian”) was appointed receiver of the Company. On that same date, the Custodian appointed David Lazar as the Company’s Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors. On May 10, 2021 the Court entered an Order terminating the receivership.

During the fiscal year July 01, 2020 thru April 06, 2021, David Lazar, paid \$26,195 of expenses related transfer agent, state registration fees and legal fees on behalf of the Company. On March 09, 2021, the Company issued 71,260,000 shares of common stock issued at par value of \$0.001, as repayment of debt owed to the Custodian in the amount of \$18,355. On April 12, 2021, Custodian Ventures forgave all amounts owing to them by the Company in the amount of \$5,801. As of June 30, 2022 and June 30, 2021, a total of \$0 and \$5,179, remains outstanding to Custodian Ventures, LLC, respectively.

During the fiscal years ended June 30, 2022, Calgary Thunder Bay, which owns 95.01% of the Company’s issued and outstanding common stock, paid \$126,163 of expenses related to accounting, audit, legal and consulting fees. As June 30, 2022 and June 30, 2021, a total of \$228,382 and \$102,219 remains outstanding to Calgary Thunder Bay Limited, respectively.

On October 25, 2021, the Company entered into an amendment with Blue Oak Advisory Limited (“Blue Oak”) and Zhonguan Ruiheng Environmental Technology Company Limited (“ZHRH China”) (the “Amendment”), which was an amendment to an original agreement between ZHRH China and Blue Oak dated January 6, 2021, (the “Original Agreement”). The Company was not a party to the Original Agreement between ZHRH China and Blue Oak. The Amendment is effective as of October 25, 2021, and sets forth that Mr. Jean-Michel Doublet is to be appointed as the Company’s Chief Executive Officer and Mr. Lionel Therond is to be appointed as the Company’s Chief Financial Officer. The Amendment was entered into with the intent to set forth remuneration to be received by Mr. Jean-Michel Doublet and Mr. Lionel Therond in connection with any proposed business combination in which the Company acquires ZHRH China. The Company has not entered into any agreements, letters of intent or any other oral or written agreements in connection with any proposed business combination in which the Company acquires ZHRH China, other than the Amendment. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with any proposed business combination in which the Company acquires ZHRH China, or that any such business combination can occur at all (the “Proposed Business Combination”).

Pursuant to the Amendment, each Mr. Jean-Michel Doublet and Mr. Lionel Therond are to provide 25% of their working hours each week to their duties to the Company in exchange for the following: (i) Blue Oak is to receive an increased success fee under the Original Agreement upon consummation of the Proposed Business Combination, (ii) Mr. Jean-Michel Doublet and Mr. Lionel Therond are each to receive 0.5% of the Company’s common stock on a fully diluted basis upon the occurrence of the Proposed Business Combination to vest 50% upon completion of the Proposed Business Combination and 50% 6 months thereafter and (iii) Mr. Jean-Michel Doublet and Mr. Lionel Therond are each to receive additional shares constituting 1.5% of the Company’s then fully diluted common stock to vest upon the Company’s uplisting to the OTCQB or Nasdaq. Mr. Doublet is a beneficial owner of 60% of Blue Oak and is the Chief Executive Officer of Blue Oak. Mr. Lionel Therond is a beneficial owner of 40% of Blue Oak and is a director at Blue Oak.

On March 7, 2022, the Company entered into a Note Purchase Agreement (the “Note Purchase Agreement”) with James Purnell Bond, a member of the Company’s Board of Directors. Pursuant to the Note Purchase Agreement, the Company agreed to sell and issue to Mr. Bond, a convertible promissory note in the principal amount of \$30,000 (the “Note”). The Note was issued to Mr. Bond on March 7, 2022. The Note carries an interest rate of 10% per annum and matures on December 31, 2022 (the “Maturity Date”). The Note converts automatically on the first business day following the completion of a transaction between the Company and Zhonghuan Ruiheng Environmental Technology Co., Ltd. (“ZHRH China”) pursuant to which the Company shall obtain a controlling interest in ZHRH China, shall have been completed and the Company shall have obtained such controlling interest, as determined by the Company (the “ZHRH Transaction”), into a number of unregistered and restricted fully paid and nonassessable shares of shares of the Company’s common stock equal to (i) the indebtedness under the Note as of such conversion date divided by (ii) the value per share of common stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of common stock as of such conversion date (the “Conversion Shares”). In the event that the ZHRH Transaction is not completed prior to the Maturity Date, none of the indebtedness under the Note will convert or be convertible into shares of the Company’s common stock and instead the indebtedness under the Note will come due and payable in full. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. In connection with the Note Purchase Agreement and the Note, on March 7, 2022, the Company entered into an Escrow Agreement (the “Escrow Agreement”) with Mr. Bond, and Anthony L.G., PLLC as the escrow agent (the “Escrow Agent”). Pursuant to the Escrow Agreement, Mr. Bond agreed to deliver the purchase price for the Note to the escrow account to be held by the Escrow Agent, until such time as the Escrow Agent receives an Escrow Release Notice signed by the Company and Mr. Bond instructing the release of the escrowed funds to the Company. The Escrow Agent’s fee under the Escrow Agreement is \$2,500 to be paid by the Company.

On January 24, 2022, the Company entered into a Securities Purchase Agreement (the “Securities Purchase Agreement”) with Badon Partners SAS and Calgary Thunder Bay Limited. Calgary Thunder Bay Limited is the Company’s majority shareholder, holding 71,260,000 shares of the Company’s common stock at this time which constitutes 95.01% of the Company’s issued and outstanding common stock. Xuejiao Fang is the 100% owner of Calgary Thunder Bay Limited and has the power to vote and dispose of the shares held by Calgary Thunder Bay Limited. Badon Partners SAS is 100% owned and controlled by Aymar de Lencquesaing a member of the Company’s Board of Directors. Pursuant to the Securities Purchase Agreement, the Company agreed to sell and issue Badon Partners SAS a convertible promissory note in the principal amount of \$200,000 (the “Note”) and to sell and issue to Badon Partners SAS and a number of shares of the Company’s common stock equal to (i) \$200,000 (the “Shares Purchase Price”) divided by (ii) the value per share of common stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of common stock as of the “Shares Closing,” as such term is defined in the Securities Purchase Agreement (the “Shares”). The term “Share Closing” is defined in the Securities Purchase Agreement as the first business day after the completion of the ZHRH Transaction. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the Securities Purchase Agreement, Calgary Thunder Bay Limited agreed that in the event that the ZHRH Transaction does not occur, and the Note becomes due and payable, Calgary Thunder Bay Limited will transfer 50% of the shares it holds in the Company to Badon Partners SAS in full satisfaction of the indebtedness under the Note. Calgary Thunder Bay Limited also agreed in the Securities Purchase Agreement to not directly or indirectly sell or offer to sell the shares of the Company’s common stock held by Calgary Thunder Bay Limited until the earlier of, full repayment of the Note by the Company or full conversion of the Note. The Note was issued to Badon Partners SAS on January 24, 2022. The Note carries an interest rate of 10% per annum and matures on December 31, 2022 (the “Maturity Date”). The Note converts automatically on the first business day following the completion of the ZHRH Transaction, into a number of unregistered and restricted fully paid and nonassessable shares of shares of the Company’s common stock equal to (i) the indebtedness under the Note as of such conversion date divided by (ii) the value per share of common stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of common stock as of such date conversion date (the “Conversion Shares”). In the event that the ZHRH Transaction is not completed prior to the Maturity Date, none of the indebtedness under the Note will convert or be convertible into shares of the Company’s common stock and Calgary Thunder Bay Limited will transfer to Badon Partners SAS 50% of the shares of the Company’s common stock held by Calgary Thunder Bay limited in accordance with the terms of the Note and the terms of the Securities Purchase Agreement. In connection with the Securities Purchase Agreement and the Note, on January 24, 2022, the Company entered into an Escrow Agreement (the “Escrow Agreement”) with Badon Partners SAS and Anthony L.G., PLLC as the escrow agent (the “Escrow Agent”). Pursuant to the Escrow Agreement, Badon Partners SAS agreed to deliver the purchase price for the Note to the escrow account to be held by the Escrow Agent, until such time as the Escrow Agent receives an Escrow Release Notice signed by the Company and Badon Partners SAS instructing the release of the escrowed funds to the Company. The Escrow Agent’s fee under the Escrow Agreement is \$2,500 to be paid by the Company.

[Table of Content](#)

On March 9, 2022, the Company entered into a Director Agreement with Aymar de Lencquesaing (the “ADL Director Agreement”). Pursuant to the ADL Director Agreement, Mr. de Lencquesaing agreed to perform the duties of a director in accordance with the terms of the ADL Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The ADL Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. de Lencquesaing as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. de Lencquesaing’s resignation as a director of the Company (iii) Mr. de Lencquesaing death or (iv) failure of the shareholders of the Company to re-elect Mr. de Lencquesaing at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the ADL Director Agreement, the Company agreed to indemnify Mr. de Lencquesaing, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. de Lencquesaing’s status as a director in accordance with the terms and conditions set forth in the ADL Director Agreement. Pursuant to the ADL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company, with Mr. de Lencquesaing being named as an insured party under such insurance, following the completion of a transaction between the Company and Zhonghuan Ruiheng Environmental Technology Co., Ltd. (“ZHRH China”) pursuant to which the Company shall obtain a controlling interest in ZHRH China, shall have been completed and the Company shall have obtained such controlling interest, as determined by the Company (the “ZHRH Transaction”). There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the ADL Director Agreement, the Company agreed to compensate Mr. de Lencquesaing for such services \$80,000 per each full year that he serves as a Director of the Company, to be paid as follows:

- The deferred cash grant will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. de Lencquesaing service as a director of the Company as of that date at the time of closing (the “First Grant”), however the cash payment of the First Grant will not occur until the one year anniversary of the date of the First Grant.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. de Lencquesaing continues to serve as a director of the Company, the Company will grant Mr. de Lencquesaing \$20,000 (each a “Quarterly Grant”) with the payment in cash of same to be made on the one year anniversary of each Quarterly Grant.

On March 9, 2022, the Company entered into a Director Agreement with Brett Lovegrove (the “BL Director Agreement”). Pursuant to the BL Director Agreement, Mr. Lovegrove agreed to perform the duties of a director in accordance with the terms of the BL Director Agreement with a time commitment of 8-10 days per month, with 4 Board meetings per year. The BL Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Lovegrove as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Lovegrove’s resignation as a director of the Company (iii) Mr. Lovegrove’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Lovegrove at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the BL Director Agreement, the Company agreed to indemnify Mr. Lovegrove, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Lovegrove’s status as a director in accordance with the terms and conditions set forth in the BL Director Agreement. Pursuant to the BL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction and Mr. Lovegrove will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the BL Director Agreement, the Company agreed to compensate Mr. Lovegrove for such services by issuing him shares of the Company’s common stock as follows:

- The intent is that for each full year that he serves as a director of the Company, he’ll receive a number of shares of the Company’s common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Lovegrove’s service as a director of the Company as of that date at the time of closing (the “First Grant”). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Lovegrove ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.

- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Lovegrove continues to serve as a director of the Company, the Company will grant Mr. Lovegrove a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Lovegrove) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Lovegrove ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

On March 9, 2022, the Company entered into a Director Agreement with Cindy Li (the "CL Director Agreement"). Pursuant to the CL Director Agreement, Ms. Li agreed to perform the duties of a director in accordance with the terms of the CL Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The CL Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Ms. Li as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Ms. Li's resignation as a director of the Company (iii) Ms. Li's death or (iv) failure of the shareholders of the Company to re-elect Ms. Li at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the CL Director Agreement, the Company agreed to indemnify Ms. Li, if she becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Ms. Li's status as a director in accordance with the terms and conditions set forth in the CL Director Agreement. Pursuant to the CL Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Ms. Li will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the CL Director Agreement, the Company agreed to compensate Ms. Li for such services by issuing her shares of the Company's common stock as follows:

- The intent is that for each full year that she serves as a director of the Company, she'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Ms. Li's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Ms. Li ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Ms. Li continues to serve as a director of the Company, the Company will grant Ms. Li a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Ms. Li) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Ms. Li ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

On March 9, 2022, the Company entered into a Director Agreement with James P. Bond (the “JB Director Agreement”). Pursuant to the JB Director Agreement, Mr. Bond agreed to perform the duties of a director in accordance with the terms of the JB Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The JB Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Bond as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Bond’s resignation as a director of the Company (iii) Mr. Bond’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Bond at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the JB Director Agreement, the Company agreed to indemnify Mr. Bond, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Bond’s status as a director in accordance with the terms and conditions set forth in the JB Director Agreement. Pursuant to the JB Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Bond will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the JB Director Agreement, the Company agreed to compensate Mr. Bond for such services by issuing him shares of the Company’s common stock as follows:

- The intent is that for each full year that he serves as a director of the Company, he’ll receive a number of shares of the Company’s common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the Closing of the ZHRH Transaction and will be based on the length of Mr. Bond’s service as a director of the Company as of that date at the time of Closing (the “First Grant”). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Bond ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the Closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Bond continues to serve as a director of the Company, the Company will grant Mr. Bond a restricted stock award of shares of the Company’s common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Bond) as of the last day of each such calendar quarter of \$20,000 (each, a “Quarterly Grant”). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Bond ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

On March 9, 2022, the Company entered into a Director Agreement with Jean-Michel Doublet (the “JD Director Agreement”). Pursuant to the JD Director Agreement, Mr. Doublet agreed to perform the duties of a director in accordance with the terms of the JD Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The JD Director Agreement’s term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Doublet as a director of the Company upon proper shareholder action in accordance with the Company’s articles, bylaws and applicable law (ii) Mr. Doublet’s resignation as a director of the Company (iii) Mr. Doublet’s death or (iv) failure of the shareholders of the Company to re-elect Mr. Doublet at the Company’s annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the JD Director Agreement, the Company agreed to indemnify Mr. Doublet, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Doublet’s status as a director in accordance with the terms and conditions set forth in the JD Director Agreement. Pursuant to the JD Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Doublet will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the JD Director Agreement, the Company agreed to compensate Mr. Doublet for such services by issuing him shares of the Company’s common stock as follows:

- The intent is that for each full year that he serves as a Director of the Company, he’ll receive a number of shares of the Company’s common stock having a total value of \$80,000.

- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Doublet's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Doublet ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Doublet continues to serve as a director of the Company, the Company will grant Mr. Doublet a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Doublet) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Doublet ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

On March 9, 2022, the Company entered into a Director Agreement with Lionel Therond (the "LT Director Agreement"). Pursuant to the LT Director Agreement, Mr. Therond agreed to perform the duties of a director in accordance with the terms of the LT Director Agreement with a time commitment of 1-2 days per month, with 4 Board meetings per year. The LT Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of Mr. Therond as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Mr. Therond's resignation as a director of the Company (iii) Mr. Therond's death or (iv) failure of the shareholders of the Company to re-elect Mr. Therond at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors. Pursuant to the LT Director Agreement, the Company agreed to indemnify Mr. Therond, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Mr. Therond's status as a director in accordance with the terms and conditions set forth in the LT Director Agreement. Pursuant to the LT Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction, and Mr. Therond will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all. Pursuant to the LT Director Agreement, the Company agreed to compensate Mr. Therond for such services by issuing him shares of the Company's common stock as follows:

- The intent is that for each full year that he serves as a Director of the Company, he'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of Mr. Therond's service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that Mr. Therond ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which Mr. Therond continues to serve as a director of the Company, the Company will grant Mr. Therond a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Therond) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that Mr. Therond ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

During the fiscal year ended June 30, 2022, the Company paid its largest shareholder, Calgary Thunder Bay Limited, \$5,100 for consulting fees for translation of Chinese documents to English.

Item 14. Principal Accountant Fees and Services.

The following table sets forth the fees billed or to be billed to our Company for the years ended June 30, 2022 and June 30, 2021 for professional services rendered by BF Borgers CPA PC (“Borgers”) our independent registered public accounting firm which was engaged by the Company in such capacity on May 24, 2021.

Fees	2022	2021
Audit Fees	\$ 15,000	\$ 15,000
Audit-Related Fees	-	-
Tax Fees	-	-
Other Fees	-	-
Total Fees	\$ 15,000	\$ 15,000

Audit Fees

Audit fees to Borgers were for professional services rendered for the audit of our annual financial statements for the years ended June 30, 2022 and 2021.

Audit-Related Fees

During 2022 and 2021, Borgers did not provide any assurance and related services that are reasonably related to the performance of the audit or review of our financial statements that are not reported under the caption “Audit Fees” above.

Tax Fees

As Borgers did not provide any services to us for tax compliance, tax advice and tax planning during 2022 and 2021, no tax fees were billed or paid during those fiscal years.

All Other Fees

Borgers did not provide any products and services not disclosed in the table above during 2022 and 2021. As a result, there were no other fees billed or paid during 2022 and 2021.

PART IV

ITEM 15. Exhibit And Financial Statement Schedules.

(a) Financial Statements.

Index to the Consolidated Financial Statements

Contents	Page
Report of Independent Registered Public Accounting Firm	F-1
Consolidated Balance Sheets at June 30, 2022, and 2021	F-2
Consolidated Statements of Operations for the Years Ended June 30, 2022, and 2021	F-3
Consolidated Statements of Stockholders' Equity (Deficit) for the Years Ended June 30, 2022, and 2021	F-4
Consolidated Statements of Cash Flows for the Years Ended June 30, 2022, and 2021	F-5
Notes to the Consolidated Financial Statements	F-6

Report of Independent Registered Public Accounting Firm

To the shareholders and the board of directors of ZHRH Corporation

Opinion on the Financial Statements

We have audited the accompanying balance sheets of ZHRH Corporation as of June 30, 2022 and 2021, the related statements of operations, stockholders' equity (deficit), and cash flows for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of June 30, 2022 and 2021, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States.

Substantial Doubt about the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to the financial statements, the Company has suffered recurring losses from operations and has a significant accumulated deficit. In addition, the Company continues to experience negative cash flows from operations. These factors raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. 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 the Company 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 audit 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 financial statements are free of material misstatement, whether due to error or fraud. The Company 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 Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the 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 audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Critical Audit Matter

Critical audit matters are matters arising from the current-period audit of the 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 financial statements and (2) involved our especially challenging, subjective, or complex judgments.

We determined that there are no critical audit matters.

/S/ BF Borgers CPA PC

BF Borgers CPA PC (PCAOB ID 5041)

We have served as the Company's auditor since 2021

Lakewood, CO

October 11, 2022

ZHRH Corporation
formerly known as
Ketdarina Corp.
Balance Sheets
(Stated in U.S. Dollars)

	June 30, 2022	June 30, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 180,079	\$ -
Total current assets	180,079	-
TOTAL ASSETS	\$ 180,079	\$ -
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	\$ 126,135	\$ 60,664
Related parties loan payable	228,382	108,020
Convertible note, net of discount	284,545	-
Common stock payable	148,603	-
Total current liabilities	933,119	168,684
TOTAL LIABILITIES	933,119	168,684
COMMITMENTS & CONTINGENCIES	-	-
STOCKHOLDERS' DEFICIT		
Common stock, no par value; 75,000,000 shares authorized, 75,000,000 shares issued and outstanding, respectively	75,000	75,000
Additional paid-in capital	(15,115)	(20,916)
Accumulated deficit	(812,925)	(222,768)
TOTAL STOCKHOLDERS' DEFICIT	(753,041)	(168,684)
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	\$ 180,079	\$ -

See accompanying notes to the financial statements

ZHRH Corporation
formerly known as
Ketdarina Corp.
Statements of Operations and Comprehensive Income
(Stated in U.S. Dollars)

	For the Years ended	
	June 30, 2022	June 30, 2021
Operating expenses		
Consulting fees	293,811	95,001
Audit and Accounting fees	115,200	44,000
Legal fees	151,131	34,304
Transfer agent fees	16,115	7,238
Registration fees	798	-
General and administrative expenses	301	218
Total operating expenses	<u>578,086</u>	<u>180,761</u>
Income (loss) from operation	<u>(578,086)</u>	<u>(180,761)</u>
Other income (expenses)		
Gain from discontinued operations	-	10,437
Interest expense	(12,071)	-
Total other income (expenses)	<u>(12,071)</u>	<u>10,437</u>
Loss before tax	(590,157)	(170,324)
Income tax	-	-
Net loss	<u>\$ (590,170)</u>	<u>\$ (170,324)</u>
Loss per share		
Basic		
Continuing operations	(0.01)	-
Discontinued operations	-	-
	<u>\$ (0.01)</u>	<u>\$ -</u>
Weighted average shares outstanding		
Basic	<u>75,000,000</u>	<u>19,358,630</u>

See accompanying notes to the financial statements

ZHRH Corporation
formerly known as
Ketdarina Corp.
Statements of Stockholders' Equity (Deficit)
(Stated in U.S. Dollars)

	Common Stock		Additional Paid In Capital Deficiency	Accumulated Deficit	Total Stockholders' Deficit
	Number of Shares	Par Value			
Balance - June 30, 2020	3,740,000	\$ 3,740	\$ 31,989	\$ (52,444)	\$ (16,715)
Shares issued to related party	71,260,000	71,260	(52,905)	-	18,355
Net loss	-	-		(170,324)	(170,324)
Balance - June 30, 2021	75,000,000	\$ 75,000	\$ (20,916)	\$ (222,768)	\$ (168,684)
Forgiveness of related party debt			5,801		5,801
Net income				(590,157)	(590,157)
Balance - June 30, 2022	<u>75,000,000.00</u>	<u>\$ 75,000.00</u>	<u>\$ (15,115)</u>	<u>\$ (812,925)</u>	<u>\$ (753,041)</u>

See accompanying notes to the financial statements

ZHRH Corporation
formerly known as
Ketdarina Corp.
Statements of Cash Flows
(Stated in U.S. Dollars)

	For the Years Ended	
	June 30, 2022	June 30, 2021
Cash flows from operating activities		
Net loss	\$ (590,170)	(170,324)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Gain from discontinued operations	-	(10,437)
Stock based compensation	148,603	-
Changes in assets and liabilities		
Increase/(decrease) in accruals and other payables	65,470	59,565
Increase/(decrease) in related party payables	126,163	121,196
Net cash used in operating activities from continuing operations	(249,921)	-
Net cash (used in) from operating activities from discontinued operations	-	-
Net cash used in operating activities	(249,921)	-
Proceeds from Convertible note	430,000	-
Payments on related party debt	-	-
Net cash used in financing activities	430,000	-
Net increase in cash and cash equivalents	180,079	-
Effect of foreign currency translation on cash and cash equivalents	-	-
Cash and cash equivalents—beginning of period	-	-
Cash and cash equivalents—end of period	180,079	-
Less cash and cash equivalents of discontinued operations—end of period	\$ -	-
Cash and cash equivalents of continuing operations—end of period	\$ 180,079	-
Supplementary cash flow information:		
Interest paid	\$ -	-
Income taxes paid	\$ -	-
Non-Cash Financing and Investing Activities:		
Issuance of common stock as settlement of related debt	-	(18,355)

See accompanying notes to the financial statements

ZHRH Corporation
formerly known as
Ketdarina Corp.
Notes to Financial Statements
For the years ended June 30, 2022 and 2021

Note 1 – Organization and basis of accounting

Basis of Presentation and Organization

Ketdarina Corp. was incorporated under the laws of the State of Nevada on July 13, 2011. Until November 19, 2014, we were in the business of wholesale of bedding products to industrial, commercial and institutional retailers, and other professional business users, or to other wholesalers and related subordinated services.

On November 19, 2014, as reported in our Form 8-K which was filed with the Securities and Exchange Commission on November 28, 2014, the previous principal shareholders: (a) sold their shares to Western Highlands Minerals, Ltd., a Vietnamese corporation “WHM”); (b) resigned as our management and appointed WHM’s designees as new management, (c) took over the inactive bedding business from us, and (d) cancelled all previous debt which we owed to them.

Since the change of control in 2014, although engaging in ongoing discussions at that time, WHM and its designees did not enter into any agreements or understandings by which the Company would acquire any assets or a business.

On December 16, 2020, as a result of a receivership in Clark County, Nevada, Case Number: A-20-816621-B, Custodian Ventures LLC (the “Custodian”) was appointed receiver of Ketdarina Corp. (the “Company”). On that same date, the Custodian appointed David Lazar as the Company’s Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors. On May 10, 2021, the Court entered an Order terminating the receivership.

On April 6, 2021, the Custodian entered into a Common Stock Purchase Agreement (the “SPA”) pursuant to which the Custodian agreed to sell to Calgary Thunder Bay Limited (the “Purchaser”), the 71,260,000 shares of common stock of the Company (the “Shares”) owned by the Custodian, constituting approximately 95.0% of the Company’s 75,000,000 issued and outstanding common shares, for \$250,000. The sale was consummated on April 13, 2021. As a result of the sale, there was a change of control of the Company. There is no family relationship or other relationship between the Custodian and the Purchaser, or any of the Purchaser’s affiliates.

On that same date, Mr. David Lazar, who was the Company’s sole officer and director, submitted his resignation from all management positions and appointed Brett Lovegrove as the sole director and officer of the Company. As a result thereof, Mr. Lovegrove became the sole director and officer of the Registrant.

The accompanying condensed financial statements are prepared on the basis of accounting principles generally accepted in the United States of America (“GAAP”). The Company is a development stage enterprise devoting substantial efforts to establishing a new business, financial planning, raising capital, and research into products which may become part of the Company’s product portfolio. The Company has not realized significant sales through since inception. A development stage company is defined as one in which all efforts are devoted substantially to establishing a new business and, even if planned principal operations have commenced, revenues are insignificant.

Note 2 – Going Concern

The accompanying condensed financial statements have been prepared assuming the continuation of the Company as a going concern. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and is dependent on debt and equity financing to fund its operations. Management of the Company is making efforts to raise additional funding until a registration statement relating to an equity funding facility is in effect. While management of the Company believes that it will be successful in its capital formation and planned operating activities, there can be no assurance that the Company will be able to raise additional equity capital or be successful in the development and commercialization of the products it develops or initiates collaboration agreements thereon. The accompanying financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

Note 3 – Summary of significant accounting policies

Cash and Cash Equivalents

For purposes of reporting within the statements of cash flows, the Company considers all cash on hand, cash accounts not subject to withdrawal restrictions or penalties, and all highly liquid debt instruments purchased with a maturity of three months or less to be cash and cash equivalents.

Employee Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718 Compensation - Stock Compensation ("ASC 718"). ASC 718 addresses all forms of share-based payment ("SBP") awards including shares issued under employee stock purchase plans and stock incentive shares. Under ASC 718 awards result in a cost that is measured at fair value on the awards' grant date, based on the estimated number of awards that are expected to vest and will result in a charge to operations.

Income Taxes

The Company accounts for income taxes pursuant to FASB ASC Topic 740, *Income Taxes*. Under FASB ASC Topic 740, deferred tax assets and liabilities are determined based on temporary differences between the bases of certain assets and liabilities for income tax and financial reporting purposes. The deferred tax assets and liabilities are classified according to the financial statement classification of the assets and liabilities generating the differences.

The Company maintains a valuation allowance with respect to deferred tax assets. The Company establishes a valuation allowance based upon the potential likelihood of realizing the deferred tax asset and taking into consideration the Company's financial position and results of operations for the current period. Future realization of the deferred tax benefit depends on the existence of sufficient taxable income within the carry-forward period under the Federal tax laws.

Changes in circumstances, such as the Company generating taxable income, could cause a change in judgment about the reliability of the related deferred tax asset. Any change in the valuation allowance will be included in income in the year of the change in estimate.

Fair Value Measurement

The Company values its amounts due to related parties and short term loans payable under FASB ASC 820 which defines fair value, establishes a framework for measuring fair value, and expands disclosures about fair value measurements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). The Company utilizes market data or assumptions that market participants would use in pricing the asset or liability, including assumptions about risk and the risks inherent in the inputs to the valuation technique. These inputs can be readily observable, market corroborated, or generally unobservable. The Company classifies fair value balances based on the observability of those inputs. ASC 820 establishes a fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurement).

The three levels of the fair value hierarchy are as follows:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions for the asset or liability occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Level 1 primarily consists of financial instruments such as exchange-traded derivatives, marketable securities and listed equities.

Level 2 – Valuations for assets and liabilities that can be obtained from readily available pricing sources via independent providers for market transactions involving similar assets or liabilities. The Company's principal markets for these securities are the secondary institutional markets, and valuations are based on observable market data in those markets.

Level 3 – Pricing inputs include significant inputs that are generally less observable from objective sources. These inputs may be used with internally developed methodologies that result in management's best estimate of fair value. The Company uses Level 3 to value its derivative instruments.

The Company evaluated subsequent events through the date when financial statements are issued for disclosure consideration.

Recent Accounting Pronouncements

In August 2020, the FASB issued Accounting Standards Update (ASU) No. 2020-06, *Debt—Debt with Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging— Contracts in Entity’s Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity’s Own Equity*. ASU No. 2020-06 simplifies the accounting for convertible instruments by removing major separation models required under current U.S. GAAP. Consequently, more convertible debt instruments will be reported as a single liability instrument and more convertible preferred stock will be reported as a single equity instrument, with no separate accounting for embedded conversion features. The ASU also removes certain settlement conditions that are required for equity contracts to qualify for the derivative scope exception, which will permit more equity contracts to qualify for the exception. In addition, ASU No. 2020-06 simplifies the diluted earnings per share (EPS) calculation in certain areas. ASU No. 2020-06 is effective for public business entities that meet the definition of an SEC filer, excluding entities eligible to be smaller reporting companies as defined by the SEC, for fiscal years beginning after December 15, 2021, including interim periods within those fiscal years. For all other entities, ASU No. 2020-06 will be effective for fiscal years beginning after December 15, 2023, including interim periods within those fiscal years. Early adoption is permitted in fiscal years beginning after December 15, 2020. An entity should adopt the guidance as of the beginning of its annual fiscal year. The Company is currently evaluating the impact of this accounting pronouncement on its financial statements.

Other recent accounting pronouncements issued by the FASB, including its Emerging Issues Task Force, the American Institute of Certified Public Accountants, and the SEC did not or in management’s opinion will not have a material impact on the Company’s present or future consolidated financial statements.

Note 4 – Related Party Transactions

On December 16, 2020, as a result of a receivership in Clark County, Nevada, Case Number: A-20-816621-B, Custodian Ventures LLC (the “Custodian”) was appointed receiver of Ketdarina Corp. (the “Company”). On that same date, the Custodian appointed David Lazar as the Company’s Chief Executive Officer, President, Secretary, Chief Financial Officer, Chief Executive Officer and Chairman of the Board of Directors. On May 10, 2021 the Court entered an Order terminating the receivership.

During the fiscal year July 01, 2020 thru April 06, 2021, David Lazar, paid \$26,195 of expenses related transfer agent, state registration fees and legal fees on behalf of the Company. On March 09, 2021, the Company issued 71,260,000 shares of common stock issued at par value of \$0.001, as repayment of debt owed to the Custodian in the amount of \$18,355. On April 12, 2021, Custodian Ventures forgave all amounts owing to them by the Company in the amount of \$5,801. As of June 30, 2022 and June 30, 2021, a total of \$0 and \$5,179, remains outstanding to Custodian Ventures, LLC, respectively.

During the fiscal years ended June 30, 2022, Calgary Thunder Bay paid \$126,163 of expenses related to accounting, audit, legal and consulting fees. As June 30, 2022 and June 30, 2021, a total of \$228,382 and \$102,219 remains outstanding to Calgary Thunder Bay Limited, respectively.

Note 5 – Common stock

On March 09, 2021, the Company issued 71,260,000 shares of common stock issued at par value of \$0.001, as repayment of debt owed to the Custodian, LLC in the amount of \$18,355.

As of June 30, 2022, 75,000,000 shares of common stock with a par value of \$0.001 remain issued and outstanding.

Note 6 – Convertible notes

On January 24, 2022, the Company received \$200,000 in exchange for a January 24, 2021 promissory convertible note in the amount of \$200,000 from an unrelated third party. The note matures on December 31, 2022 after the issuance date and bears a 10% interest rate. The note is convertible at any time based on the indebtedness of such conversion divided by the value per share of common stock as determined based on a company valuation of \$30,000,000. The will be at a current fixed price of \$0.40 Due to these provisions, this convertible notes not qualify for derivative accounting under ASC 815-15, Derivatives and Hedging. In addition, this convertible note was issued pursuant to a share purchase agreement between the Company and the note holder. The Company shall issue and sell to Buyer a number of shares of Common Stock equal to (i) \$200,000 (the “Shares Purchase Price”) divided by (ii) the value per share of Common Stock as determined based on a valuation of the Company of \$30,000,000 and the number of issued and outstanding shares of Common Stock as of the Shares Closing (the “Shares”). By way of example and not limitation, in the event that as of the Shares Closing, there are 75,000,000 shares of Common Stock issued and outstanding, Buyer will acquire 500,000 shares of Common Stock (\$200,000 divided by \$0.40), at a purchase price of \$0.40 per share of Common Stock.

On March 07, 2022, the Company received \$30,000 in exchange for a promissory convertible note in the amount of \$30,000 from an unrelated third party. The note matures on December 31, 2022 after the issuance date and bears a 10% interest rate. The note is convertible at any time based on the indebtedness of such conversion divided by the value per share of common stock as determined based on a company valuation of \$30,000,000. The will be at a current fixed price of \$0.40 Due to these provisions, this convertible notes not qualify for derivative accounting under ASC 815-15, Derivatives and Hedging.

On June 01, 2022, the Company amended the January 24, 2022, to cancel the common stock share purchase equal to \$200,000 in exchange for a \$200,000 convertible note. On that same date, the Company received \$200,000 in exchange for a June 01, 2022 promissory convertible note in the amount of \$200,000 from an unrelated third party. The note matures on December 31, 2022 after the issuance date and bears a 10% interest rate. The note is convertible at any time based on the indebtedness of such conversion divided by the value per share of common stock as determined based on a company valuation of \$30,000,000. The will be at a current fixed price of \$0.40 Due to these provisions, this convertible notes not qualify for derivative accounting under ASC 815-15, Derivatives and Hedging.

A summary of value changes to the notes for the fiscal year ended June 30, 2022 is as follows:

Carrying value of Convertible Notes at July 01, 2021	\$ -
New principal	430,000
Total principal	430,000
Less: conversion of principal	-
Less: deferred financing fees	-
Add: amortization of deferred financing fees	-
Carrying value of Convertible Notes at June 30, 2022	\$ 430,000

Note 7 – Income Taxes

The Company provides for income taxes under FASB ASC 740, Accounting for Income Taxes. FASB ASC 740 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect currently.

FASB ASC 740 requires the reduction of deferred tax assets by a valuation allowance, if, based on the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. In the Company’s opinion, it is uncertain whether they will generate sufficient taxable income in the future to fully utilize the net deferred tax asset. Accordingly, a valuation allowance equal to the deferred tax asset has been recorded. The cumulative deferred tax asset for the years June 30, 2022 and 2021 is \$267,769 and \$170,324, respectively, which is calculated by multiplying the estimated tax rate by the cumulative net operating loss (NOL) adjusted for the following items:

For the period ended June 30,	2022	2021
Book loss for the year	\$ (170,324)	\$ (170,324)
Temporary difference:		
Accounts payable and accrued expense	114,064	59,565
Accrued interest	12,071	-
Tax loss for the year	(464,023)	(110,759)
Estimated effective tax rate	21%	21%
Deferred tax asset	\$ 97,445	\$ 23,259

Details of valuation allowance for the last two years are as follows:

For the period ended June 30,	2022	2021
Balances at the beginning of the year	\$ 24,577	\$ 1,318
Additions	97,445	23,259
Deductions	-	-
Balance at the end of the Year	\$ 122,022	\$ 24,577

Uncertain Tax Positions

Unrecognized income tax benefits represent income tax positions taken on income tax returns but not yet recognized in the financial statements. If recognized, substantially all of the unrecognized tax benefits for the Company's fiscal years ended June 30, 2022 and 2021 would affect the effective income tax rate. There were no unrecognized income tax benefits as of June 30, 2022 and 2021.

The Company recognizes the interest and penalties accrued related to unrecognized tax benefits in income tax expense. The Company did not recognize any expenses any interest and penalties as of June 30, 2021 and 2020, respectively.

Note 8 – Commitments and Contingencies

Director Agreement with Aymar de Lencqusaing, Brett Lovegrove, Cindy Li, James P. Bond, Jean-Michel Doublet and Lionel Therond

On March 9, 2022, the Company entered into a Director Agreement with Aymar de Lencqusaing, Brett Lovegrove, Cindy Li, James P Bond, Jean-Michel Doublet and Lionel Therond. Pursuant to each Director Agreement, each director agreed to perform the duties of a director in accordance with the terms of the Director Agreement with a time commitment of 8-10 days per month, with 4 Board meetings per year. The Director Agreement's term starts on March 9, 2022 and terminates upon the earlier of the following to occur: (i) removal of the individual as a director of the Company upon proper shareholder action in accordance with the Company's articles, bylaws and applicable law (ii) Individuals resignation as a director of the Company (iii) individuals death or (iv) failure of the shareholders of the Company to re-elect the individual at the Company's annual shareholder meeting or any special meeting of the shareholders called for the purpose of electing directors.

Pursuant to the Director Agreement, the Company agreed to indemnify each director, if he becomes a party, or is threatened to become a party, to a proceeding (other than an action by or in the right of the Company) by reason of Each individuals status as a director in accordance with the terms and conditions set forth in the Director Agreement. Pursuant to the Director Agreement, the Company agreed to obtain and maintain director and officer insurance for the Company following the completion of the ZHRH Transaction and each director will be named as an insured party under such insurance. There can be no assurance that the Company will enter into any letters of intent or any other oral or written agreements in connection with the ZHRH Transaction, or that the ZHRH Transaction can occur at all.

[Table of Content](#)

Pursuant to the Director Agreement, the Company agreed to compensate each director for such services by issuing each of them shares of the Company's common stock as follows:

- The intent is that for each full year that he serves as a director of the Company, they'll receive a number of shares of the Company's common stock having a total value of \$80,000.
- The first grant of shares of common stock will be made on the closing of the ZHRH Transaction and will be based on the length of each individuals service as a director of the Company as of that date at the time of closing (the "First Grant"). The number of shares of common stock to be issued in the First Grant shall be based on a value of each share of common stock as determined based on the number of shares of common stock issued to the shareholders of ZHRH China in the ZHRH Transaction assuming a pre-money valuation of ZHRH China of USD\$30 million. In the event that each individual Ceases to serve as a director of the Company for any reason prior to the vesting of the First Grant shares, such First Grant shares will be automatically forfeited.
- Following the closing of the ZHRH Transaction, for each calendar quarter thereafter during which each individual continues to serve as a director of the Company, the Company will grant each director a restricted stock award of shares of the Company's common stock having a fair market value (as determined by the Board or a committee thereof, but in any case without the involvement of Mr. Lovegrove) as of the last day of each such calendar quarter of \$20,000 (each, a "Quarterly Grant"). Each Quarterly Grant shall vest, if at all, on the one-year anniversary of the applicable grant date, and, once vested, shall be subject to no additional contractual lock-in period. In the event that a director ceases to serve as a director of the Company for any reason, any Quarterly Grant which has not vested at such time will be automatically forfeited.

Note 9 – Discontinued operations

On November 19, 2014, the previous principal shareholders: (a) sold their shares to Western Highlands Minerals, Ltd., a Vietnamese corporation "WHM") and/or Mr. Phap Bui as representative; (b) resigned as management and appointed WHM's designees as new management, (c) took over the inactive bedding business from the previous principal shareholders, and (d) cancelled all previous debt which was owed to them.

Since that change of control, although engaging in ongoing discussions, WHM and its designees did not enter into any agreements or understandings by which the Company would acquire any assets or a business.

The major classes of assets and liabilities of the Company at June 30, 2022 are as follows:

	June 30, 2022	June 30, 2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ -	\$ -
Total current assets	-	-
Non-current assets		
Equipment, net	-	-
Assets of discontinued operations	\$ -	\$ -
LIABILITIES		
Current liabilities		
Accrued expenses	\$ -	\$ -
Loan from director	-	-
Total current liabilities	-	-
Liabilities of discontinued operations	-	-
Net (liabilities) assets of discontinued operations	\$ -	\$ -

Note 8 – Subsequent Events

In accordance with ASC 855 the Company's management reviewed all material events through the date these financial statements were available to be issued, there was only one material subsequent event.

Item 15. Exhibit and Financial Statement Schedules.

(b) The following exhibits are filed as a part of this Annual Report on Form 10-K:

Exhibit No.	Description
3.1	<u>Articles of Incorporation of the Company. (Incorporated by reference to Exhibit 3.1 of the Company's Form 10-K filed with the Securities and Exchange Commission on September 21, 2021).</u>
3.2	<u>Certificate of Amendment to Articles of Incorporation of the Company. (Incorporated by reference to Exhibit 3.1 of the Company's Form 10-K filed with the Securities and Exchange Commission on September 21, 2021).</u>
3.3	<u>Amended and Restated Bylaws of the Company. (Incorporated by reference to Exhibit 3.1 of the Company's Form 8-K filed with the Securities and Exchange Commission on October 8, 2021).</u>
10.1†	<u>ZHRH- Blue Oak Advisory Second Agreement dated October 24, 2021. (Incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed with the Securities and Exchange Commission on October 28, 2021).</u>
10.2	<u>Form of Note Purchase Agreement with James Purnell Bond dated March 7, 2022. (Incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 9, 2022).</u>
10.3	<u>Form of Convertibles Promissory Note issued to James Purnell Bond dated March 7, 2022. (Incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 9, 2022).</u>
10.4	<u>Form of Escrow Agreement with James Purnell Bond dated March 7, 2022. (Incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 9, 2022).</u>
10.5	<u>Form of Securities Purchase Agreement with Badon Partners SAS and Calgary Thunder Bay Limited dated January 24, 2022. (Incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 9, 2022).</u>
10.6	<u>Form of Convertibles Promissory Note issued to Badon Partners SAS and Calgary Thunder Bay Limited dated January 24, 2022. (Incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 9, 2022).</u>
10.7	<u>Form of Escrow Agreement with Badon Partners SAS dated January 24, 2022. (Incorporated by reference to Exhibit 10.6 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 9, 2022).</u>
10.8†	<u>Director Agreement with Aymar de Lencquesaing dated March 9, 2022. (Incorporated by reference to Exhibit 10.1 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 11, 2022).</u>
10.9†	<u>Director Agreement with Brett Lovegrove dated March 9, 2022. (Incorporated by reference to Exhibit 10.2 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 11, 2022).</u>
10.10†	<u>Director Agreement with Cindy Li dated March 9, 2022. (Incorporated by reference to Exhibit 10.3 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 11, 2022).</u>
10.11†	<u>Director Agreement with James P. Bond dated March 9, 2022. (Incorporated by reference to Exhibit 10.4 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 11, 2022).</u>

Table of Content

10.12†	<u>Director Agreement with Jean-Michel Doublet dated March 9, 2022. (Incorporated by reference to Exhibit 10.5 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 11, 2022).</u>
10.13†	<u>Director Agreement with Lionel Therond dated March 9, 2022. (Incorporated by reference to Exhibit 10.6 of the Company's Form 8-K filed with the Securities and Exchange Commission on March 11, 2022).</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Exchange Act Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u>
31.2	<u>Certification of the Chief Financial Officer pursuant to Exchange Act Rule 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*</u>
32.1	<u>Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</u>
32.2	<u>Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.*</u>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL 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 Labels 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).*

* Filed herewith.

† Includes management contracts and compensation plans and arrangements.

Item 16. Form 10-K Summary.

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ZHRH CORPORATION

Dated: October 11, 2022

By: /s/ Jean-Michel Doublet
Jean-Michel Doublet
Chief Executive Officer
(principal executive officer)

Dated: October 11, 2022

By: /s/ Lionel Therond
Lionel Therond
Chief Financial Officer
(principal financials and accounting officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Dated: October 11, 2022

By: /s/ Jean-Michel Doublet
Jean-Michel Doublet
Chief Executive Officer and Director

Dated: October 11, 2022

By: /s/ Lionel Therond
Lionel Therond
Chief Financial Officer and Director

Dated: October 11, 2022

By: /s/ James Purnell Bond
James Purnell Bond
Director

Dated: October 11, 2022

By: /s/ Aymar de Lencquesaing
Aymar de Lencquesaing
Director