

Yulong Eco-Materials Limited
QUARTERLY REPORT
SEPTEMBER 30, 2018

PART A GENERAL COMPANY INFORMATION

Item 1: Exact name of Issuer as specified in its Charter: **Yulong Eco-Materials Limited.**

Item 2: Address of Principal Executive Offices

1621 Central Ave Cheyenne WY 82001

Telephone: **518-636-8192**

Item 3: The Jurisdiction(s) and Date of the Issuer's Incorporation or Organization

Incorporated March 10 2011 (Cayman Islands). Changed jurisdiction to State of Wyoming, May 7, 2019

PART B SHARE STRUCTURE

Item 4: Exact Title and Class of Securities Outstanding:

Common Stock,

CUSIP: 82936F 10 3

Trading Symbol: YECOF

Item 5: Par or stated value and description of the security.

\$0.001 Par Value. Authorized Capital: 1,000,000,000 common shares

Item 6: The number of shares or total amount of the securities outstanding for each class of securities authorized.

The Issuer had 2,411,070 shares of common stock outstanding as of September 30, 2018.

No other class of shares is authorized

(i) Period end date: September 30, 2018

(ii) Number of shares authorized: 100,000,000

(iii) Number of shares outstanding: 2,411,070 as of September 30, 2018

And 2017

(iv) Freely tradable shares (public float): 193,995,797 as of September 30, 2018

(v) Total number of beneficial shareholders: 196 as of September 30, 2018

(vi) Total number of shareholders of record: 196 as of September 30, 2018

Item 7: Transfer Agent:

ISSUER DIRECT CORPORATION | www.issuerdirect.com

801.272.9294 ex: 710 – O

1981 Murray Holladay Road, Suite 100, SLC UT, 84117

Julie.Felix@issuerdirect.com

Financial Industry Number Standard (FINS) number is 505073

PART C BUSINESS INFORMATION

Item 8: The nature of the issuer's business.

We are a vertically integrated manufacturer of eco-friendly building products located in the city of Pingdingshan in Henan Province, China. We are the leading producer of fly-ash bricks and concrete in Pingdingshan. In late April 2015, we launched our construction waste hauling operations in Pingdingshan, and with the collected construction waste, have added crushed construction waste, or recycled aggregates, and bricks made from recycled aggregates, or recycled bricks, to our product offerings. Since then, we have also expanded our hauling and recycling operations beyond Pingdingshan.

Yulong is a holding company incorporated under the laws of the Cayman Islands on March 10, 2011. In March 2011, Yulong sold and issued 800,000 shares to its founding shareholder. In May 2011, Yulong sold and issued 360,000 ordinary shares to 10 investors.

Through a corporate restructuring in December 2011, the shareholders of Yulong BVI exchanged all of their outstanding ordinary shares of Yulong BVI for 6,840,000 ordinary shares of Yulong pursuant to the terms and conditions of a share exchange agreement dated December 11, 2011, (the "Exchange Agreement"). As a result, Yulong acquired all of the equity interests in Yulong BVI and Yulong BVI became a wholly-owned subsidiary of Yulong.

On July 1, 2015, we closed our initial public offering of 2,250,000 ordinary shares at \$6.25 per share for gross proceeds of approximately \$14 million before deducting underwriting discounts and commissions and offering expenses payable by us.

On November 9, 2017, the Company effected a one-for-five reverse stock split (the "Reverse Stock Split") of its outstanding ordinary shares. The Company's ordinary shares opened for trading on the NASDAQ Capital Market on November 9, 2017 on a post-split basis.

The Reverse Stock Split is intended to increase the share trading price of the Company's ordinary shares to satisfy the \$1.00 minimum bid price requirement for continued listing on the NASDAQ Capital Market. When the reverse stock split becomes effective, every five (5) shares of ordinary shares will automatically convert into one (1) share of ordinary shares with no change in par value per share. This reduced the number of shares outstanding as of November 9, 2017 from approximately 12,055,324 to approximately 2,411,065. Any fractional shares resulting from the reverse stock split will be rounded up to the next whole share. There is no impact on the actual trading of the Company's shares. We will continue to trade on the NASDAQ Capital Market without interruption under the symbol YECO. The new CUSIP number for the ordinary shares following the reverse split will be G98847208.

On September 3, 2018, YECO's shareholders approved the acquisition of Millennium Sapphire from Millennium Enterprise LLC ("ME"), a Wyoming Corporation. The Purchase and Sale Agreement between Millennium Enterprises LLC and Yulong Eco-Materials Limited was effective on August 22, 2018. The purchase price to be paid by Yulong to ME for the Millennium Sapphire is US\$50,000,000 in YECO shares. YECO shall deliver 25,000,000 in YECO 144 shares. On February 26, 2019, the Company filed a Form 6-K disclosing that the acquisition of the Millennium Sapphire had been cancelled and all 25,000,000 shares had been returned to treasury.

On October 25, 2018, the Company's shareholders approved the sale of Yulong BVI including its business, assets, liabilities and debts in China to Wellford International Enterprises Limited ("Wellford"), a British Virgin Islands Corporation. The Sale and Purchase Agreement was signed on October 30, 2018. The Company agreed to sell and Wellford agreed to acquire Yulong BVI for US\$15 million. The sale includes all the assets, liabilities and debts of Yulong BVI's business in China.

On November 1, 2018, the Company moved its headquarters in New York City located at 387 Park Avenue South, 5th Floor, New York City, NY10016.

On November 1, 2018, the Company received a "Staff Determination Letter" from Nasdaq pursuant to the business combination resulting in a "Change of Control" according to Nasdaq Listing Rule 5110(a). After the business combination, Yulong was required to satisfy all of Nasdaq's initial listing criteria and complete Nasdaq's initial listing process, including the payment of all applicable fees and up to date SEC filings. The Annual 20F filing was not completed or filed due to the fact that the previous management would not cooperate with the Company auditor. The Company had filed an appeal and paid a \$10,000 Hearing Fee to Nasdaq. The delisting action referenced in the Nasdaq's Staff Determination Letter has been stayed until a final written decision by the Nasdaq Hearings Panel. The hearing is scheduled for December 13, 2018. This appeal was denied and on April 2, 2019 NASDAQ filed a notification via the SEC to report the removal from listing and registration of the Company's shares.

On November 7, 2018, the Company closed a US\$3 million private placement with an institutional investor. We sold 1 million ordinary shares at a price of \$3.00 per share for gross proceeds of US\$3 million. In connection with the private placement, the Company issued a warrant to purchase up to 1 million shares at an exercise price of \$5.00 per share. The warrants are immediately exercisable and expire five years from the date of issuance.

Proportional adjustments have been made to the Company's outstanding stock options, outstanding warrants and equity-compensation plans. The number of authorized shares of the Company remains unchanged and the reverse stock split does not affect the ordinary shares capital account on our balance sheet.

Legal Proceedings:

Four out of five Yulong operating companies were subject to 66 civil lawsuits with judgment amounts of approximately US\$13,141,725 (RMB 87,410,727) in the aggregate, of which unpaid amounts of approximately US\$108,994 (RMB 721,225) has already been included in capital lease obligations regarding lease agreement for purchasing 10 vehicles from Xuchang Tongli, approximately US\$25,507 (RMB 168,780) already included in violation of laws and regulations, approximately US\$2,962,518 (RMB 19,603,275) already included in bank loans, and approximately US\$421,985 (RMB 2,792,317) already included in other payables as of June 30, 2018. The remaining balances included US\$7,362,388 (RMB 48,717,660) related to the guarantee with details shown in notes 'Guarantees', approximately \$2,074,989 (RMB13,730,413) related to

legal actions filed by various individuals, approximately \$185,344 (RMB 1,226,440) related to the purchase commitment with details shown in notes 'Purchase commitment', \$21,930 (RMB 145,114) was pertinent to unpaid wages claims and \$46,169 (RMB305,504) related to the court fee.

Illegal occupation of land

On October 18, 2016, Pingdingshan Land Resources Bureau applied to the court to enforce the execution of Ping Guo Tu Zi Fa Zi (2016) no.65 Administrative Penalty Decision that the Company shall:

- (1) return 7,137.26 square meters of land which the Company occupied illegally;
- (2) dismantle the new buildings and other facilities on the 7,137.26 square meters of land which the Company occupied illegally, and restore the original appearance of the land;
- (3) pay a fine on the basis that illegal occupation of 5,951.4 square meters of general cultivated land at a fine of RMB 16.00 per square meter, i.e. \$14,390 (RMB 95,222), and 1,185.86 square meters of other land fines per square meter RMB 3.00, i.e. \$538 (RMB 3,558) , resulting in a total of \$14,568 (RMB 98,780).

On November 29, 2016, Pingdingshan Environmental Protection Bureau filed a claim to the court to enforce the execution of Ping Huan Fa Zi (2015) no.26 Administrative Penalty Decision that the Company shall:

- (1) cease its trial production;
- (2) pay a fine of \$10,579(RMB 70,000).

Total unpaid amount related to illegal occupation of land was approximately \$25,507 (RMB 168,780). These Lawsuits affect only the China Subsidiaries that are no longer part of the Company's Assets.

B. Business of the Issuer

Our products are primarily sold to developers of commercial, residential and infrastructural projects, and include both state-owned and private enterprises. Our hauling customers include government agencies and private real estate developers. For fiscal year ended June 30, 2017, one customer accounted for 14.3% of our total revenue. The largest brick customer, Henan Province Dadi Cement Co., Ltd., accounted for 8.1% of our brick revenue and 2.9% of our total revenue. The largest concrete customer, PingMei ShenMa Construction Engineering Group Co., Ltd., accounted for 24.2% of our concrete revenue and 13.9% of our total revenue. The largest hauling customer, PingMei ShenMa Construction Engineering Group Co., Ltd., accounted for 20.2% of our hauling revenue and 0.4% of our total revenue. The largest waste processing services customer, Zhengdong New District and Urban Construction Office, accounted for 78.3% of our waste processing services revenue and 3.8% of our total revenue. The largest customer of recycle aggregates, Mr. WuZihe, accounted for 34.5% of our recycled aggregates revenue and 0.01% of our total revenue. The largest customer of recycled bricks, Nie GuangJie, accounted for 23.4% of our recycled brick revenue and 0.1% of our total revenue. None of our customers is related to or

affiliated with us. As of the date of this filing, the Company has ceased to administer any of the subsidiaries reported by previous management. Additionally, the Company has requested but not received information about the subsidiaries reported as owned by previous management.

We generally identify potential customers from the membership rosters of industry associations such as Pingdingshan Construction Association, although we also have referrals from existing customers and suppliers, and other potential customers initiate contact with us. After consideration of a potential customer's business, operational and financial background, the manager of our sales department will authorize sales staff to initiate contact and negotiate with the customer. The sales manager must also approve any agreement with the customer prior to execution. An agreement is typically for one year or less, depending on our assessment of a customer's creditworthiness. After a customer has signed an agreement with us, the customer may order from us at any time under such agreement, specifying the amount, pricing and delivery date of the order.

Subsidiaries

Yulong Group

All of our business operations are conducted through our four consolidated affiliated entities, namely, Yulong Concrete which commenced operations in 2004, Yulong Bricks in 2006, Yulong Transport in 2009, and Yulong Renewable in late April 2015. All four companies have subsequently become our consolidated variable interest entities, or VIEs, through the VIE Agreements described below.

Yulong Bricks is a limited liability company established in China, and its business scope includes production and sales of fly-ash bricks and sales of building materials, steel, general merchandise and hardware. As of the date of this Report, Yulong Bricks is 54% held by Mr. Yulong Zhu, and 46% held by Mr. Hu Zhu. The current management members of this company include Mr. Hu Zhu as executive director and general manager, Mr. Lei Zhu as supervisory director.

Yulong Concrete is a limited liability company established in China, and its approved business scope includes production and sales of ready-mixed concrete. As of the date of this Report, Yulong Concrete is 80% held by Ms. Liping Zhai, and 20% held by Mr. Dangwei Wang, both of whom are cousins of our founder. The current management members of this company include Mr. Yulong Zhu as president, Ms. Zhai as executive director, Mr. Wang as supervisory director, Mr. Ya Zhou as plant manager, Mr. Guangjian Zhu as purchase manager, Mr. Xixin Zhang as production manager, and Mr. Yaofeng Ren as quality control manager. The Company terminated its involvement with this subsidiary and as of the date of this filing, the foregoing individuals are not employed by nor have any relationship with the Company.

Yulong Renewable is a limited liability company established in China, and its business scope includes the production and sales of bricks, road curb bricks, running track bricks, water permeable bricks; the recycling of waste resources and metals (unless prohibited by the state); the transportation for general goods; clean-up and transportation of construction waste within planning

areas; and housing demolition (excluding explosion). As of the date of this Report, Yulong Renewable is 68.3% held by our founder, and 31.7% held by Mr. Wei Yi. The current management members of this company include Mr. Yulong Zhu as president and general manager, and Mr. Wei Yi as supervisory director.

On October 30, 2015, Pingdingshan Xulong Renewable Resource Co., Ltd. Shangqiu Branch was established and incorporated in the People's Republic of China. The entity is wholly owned by Pingdingshan Xulong Renewable Resource Co., Ltd. ("Yulong Renewable") and engages in construction waste hauling and processing for the city center in Shangqiu district.

In late March 2016, the central government of the People's of Republic of China passed Air Pollution Control Act and enforced Air Pollution Control Action Plan. The province of Henan of People's Republic of China implemented "Province of Henan Blue Sky Action Plan" on various industries such as construction materials, coal mining. Due to this regulation and action plan, Yulong Renewable's operation and its construction projects have been hindered. The Company has assessed the impact of this new regulations on its financial conditions. See "*Item 5- Operating and Financial review and Prospects and Item 8-Financial Information*."

Yulong Transport is a limited liability company established in China, and its business scope includes leasing and maintenance of mechanical equipment; general cargo transport; and special transport of goods (canned). On September 29, 2017, Mr. Aimin Shi, our founder's uncle, transferred his 60% ownership to Mr. Tianjian Zheng. As of the reporting date, Yulong Transport is 60% held by Mr. Tianjian Zheng, and 40% held by Ms. Liping Zhai. The current management members of this company include Mr. Zheng as executive director, and Mr. Yi Wei as supervisory director.

Since inception, all four companies have been solely capitalized by our founder, with the other shareholders holding their respective equity interests on behalf of our founder. Our founder believes that such arrangements are necessary to retain some measure of privacy locally. The other shareholders disclaim all of the rights and obligations associated with their equity interests, which rights and obligations are borne solely by our founder. Additionally, the other shareholders may not transfer their equity interests without our founder's written consent. These arrangements are established through a Silent Shareholder Investment Agreement, or Investment Agreement, between our founder and the other shareholders. The Investment Agreement was entered into in July 2009 with respect to Yulong Transport, in September 2012 with respect to Yulong Concrete, in March 2013 with respect to Yulong Bricks, and in August 2013 with respect to Yulong Renewable. As its purpose is to govern the relationships between our founder and other shareholders of our consolidated affiliated entities, the Investment Agreement will have no effect on the rights of our shareholders, including rights to the revenue generated by our consolidated affiliated entities or interests in their assets. Such rights and interests will instead be dependent entirely on the contractual arrangements through which we control our consolidated affiliated entities, and the exercise and enforcement of our rights under such contractual arrangements (see "*Contractual Arrangements*" below). Except through such exercise and enforcement, neither we nor you have any other right to the revenue or assets of our consolidated affiliated entities, since we do not have any ownership of them. However, reliance on the contractual arrangements may not always be effective. See "*Risk Factors—Risks Related to Our Corporate Structure—Our*

contractual arrangements with our consolidated affiliated entities may not be as effective in providing operational control as direct ownership. ” In addition, because the contractual arrangements are governed by Chinese laws, enforcement of our rights may be uncertain. See “ Risk Factors–Risks Related to Doing Business in China–Uncertainties with respect to the PRC legal system could adversely affect us .”

Item 9: The nature of products or services offered

The Company is operational. The Company develops patented technology for refuse derived fuel “RDF” from feedstock’s of garbage or agricultural by-product waste. The Company’s Huizhou subsidiary develops and sells specially produced Super Rice seeds. Our super rice seeds are disease resistant, high yielding genetically improved rice with the transgenic rice grain length increased by 25% over normal rice. It produces lower chalky rice with a 23% weigh gain and 10% grain number increase. The super seeds are produced in our laboratories at HB.

Item 10: The nature and extent of the issuer’s facilities.

The Company has no facilities other than rented office space. Our office is located at 1621 Central Ave Cheyenne WY 82001. Our fiscal year end is December 31; our telephone number is Tel 518-636-8192.

PART D MANAGEMENT STRUCTURE AND FINANCIAL INFORMATION

Item 11: The name of the chief executive officer, members of the board of directors, as well as control persons.

A. OFFICER AND DIRECTORS: The Company's current officers and directors are as follows.

The following sets forth certain information concerning our officers and directors:

Yulong Zhu , 45, is our founder and has been the president of Yulong Bricks, Yulong Concrete and Yulong Renewable since their inceptions. In addition, he is the sole director of each of our subsidiaries. Mr. Zhu is actively involved in government/quasi-government and business/civic organizations at both the provincial and municipal levels. He has been a member of Henan Province Youth League Union since 2007 and was promoted to a standing member in 2013. He is also the vice president of the Middle and Small Entrepreneurs Union of Pingdingshan, Xinhua Area since 2009, and secretary of the Chinese Association of Comprehensive Resource Utilization since 2011. Mr. Zhu is a member of the Pingdingshan branch of the National People’s Congress, including as a member of the standing committee’s law committee. He has been a PhD candidate in economics at Sichuan University since 2011 and is the president of the Song Chamber of Commerce, a local business association since September 2013. In addition to being our founder, we determined that Mr. Zhu’s active involvements with and contacts within the local government and industry Norganizations qualify him to be a member of our board of directors.

Shuai Wang , 31, has served as the executive assistant of the CEO of the Company from November 2013 to August 2017. From April 2011 to October 2013, Mr. Wang served as the assistant general manager of Henen Jianyida Industrial Limited. Mr. Wang obtained bachelor degree in Economics from China Youth University of Political Studies in 2009.

Junfeng Ma , 42, was appointed as a member of Yulong's board of directors on February 11, 2017. Ms. Ma has been the Vice President of Henan Zhonglian Accounting Firm since January of 2017. Ms. Ma is currently leading large audit projects such as those for the Zhengzhou Pediatric Hospital Center and Luoyang Joint Disease Hospital. From November 2012 to December 2016, Ms. Ma worked for the Zhengzhou Municipal Branch of Ping An Bank for which Ms. Ma served as client manager, small business department chair and also branch president. From January 2000 to October 2012, Ms. Ma served as an auditor for Da Hua CPAs's Henan provincial branch. Ms. Ma participated in the audit of more than 100 companies, including Henan Sinian Group, Datang Power Group and Aluminum Corporation of China. Ms. Ma obtained her bachelor degree from Henan University in 1996. She is a certified public accountant and valuation appraiser in China. We believe that Ms. Ma's accounting experience qualifies her to be a member of our board of directors.

Yang Li , 30, was appointed as a member of Yulong's board of directors on February 11, 2017. Since February 2012, Ms. Li has been the General Manager of Henan Yuliang Hotel, managing the general operation of the hotel. From October 2010 to January 2012, Ms. Li worked for Star Cruises Limited, a Singaporean cruise line, as client manager, primarily responsible for the relationship management of VIP clients for the Japan-Taiwan cruise lines. Ms. Li is currently an EMBA candidate at the Zhengzhou University and obtained her bachelor degree from Henan University in 2012. We believe that Ms. Li's business experience and communication skills qualifies her to be a member of our board of directors.

Wenge Du , 49, was appointed as a member of the Yulong's board of directors in October 2015. Ms. Du is currently the Administrative Manager for Singapore Liang & Dong Pte. Ltd., an import-export company, for which she handles business communications and business relations for the company with corresponding Chinese business partners. From October 2006 to October 2013, Ms. Du was a Project Manager for Henan Jiangshan Land Development Ltd., for which she managed and developed overseas hotel and farmland investment projects. From February 2003 to October 2006, Ms. Du was a Marketing Manager for Rich Mark Development (Group) Pty Ltd., an Australian company engaged mainly in the mineral ores business, including exports of iron ores to businesses in Henan Province. Ms. Du graduated in 1991 with Bachelor's Degree in Engineering from the Zhengzhou Institute of Light Industry and completed a training course in international economics and trade at the Henan Institute of Finance and Economics in January 2000. We believe that Ms. Du's project development, business communications and business marketing experience as well as her engineering background qualifies her to be a member of our board of directors.

Qingsheng Liu, 61, accepted his appointment as a director for the Company effective on February 11, 2017. Mr. Liu has served as the Deputy Commissioner of Henan Provincial Human Resource and Environment Bureau since November 2009. In this capacity, Mr. Liu is responsible for research relating to policy issues involving population growth, environmental protection and resource allocation. Mr. Liu obtained his bachelor degree in foreign language from Zhengzhou University in 1984.

Qiang Liu , 48, was appointed as a member of Yulong's board of directors in December 2015. Mr. Qiang Liu was born on August 21, 1969, and now he lives in Beijing. Mr. Liu graduated from China School of Journalism in 1993, and graduated from The Party School of CPC, majoring

in science of law. He is a member of CPC. Now, Mr. Liu serves as secretary-general of the board of China Construction News, and he also serves as the director of reporter station of Henan branch of China Construction News. We believe that Mr. Liu's familiarity with and standing with the government and within the local construction industry as a result of his work with the China Construction News qualifies him to be a member of our board of directors.

The business address of the foregoing directors and executive officers is Eastern End of Xiwuzhuang Village, Jiaodian Town, Xinhua area, Pingdingshan, Henan Province, People's Republic of China.

The following table includes the names, positions held, and ages of our current executive officers and directors as of September 30, 2020:

Name	Age	Position	Held Position Since
Daniel McKinney	59	President, Vice President, Director	October 29, 2018
Geoff Armstrong	78	Secretary, Treasurer	March 10, 2020
Curtis Brooks	71	Director	June 20, 2020
Dr. Jason Sanders		Director	August 31, 2020

Daniel Mckinney, President, Vice President, Director

Daniel McKinney grew up in Hong Kong where he was a pioneer in the exhibitions business in Asia and founded the Hong Kong Gem & Jewelry Show in 1983. Daniel was a primary gemstone manufacturer and wholesaler, when together with the late Gov. John Connelly of Texas, he became partners in one of the largest jewelry manufacturing companies in Asia. In 1998 he bought an 18kg rough sapphire crystal, then led the artistic carving production and named it 'The Millennium Sapphire'. Mr. McKinney has been the CEO and director of numerous public corporations and successfully founded many companies and ventures worldwide over the last 40 years.

Geoff Armstrong, Secretary, Treasurer

Mr. Armstrong earned his teaching diploma from McGill University, Macdonald College Campus, Montreal Canada, in June 1965; and his B.A. degree from Concordia University in 1967). In September 1990, began work as a full-time free-lance business writer and photographer for several small publications. From October 1992 began to focus on legal and securities aspects of business writing for a number of publicly traded corporations and continues to work in this field. Writing assignments have included the preparation of business plans, due diligence reports, news releases, corporate advertising and other promotional material. Currently president of Kouzelne Mesto Ltd., since inception. Kouzelne Mesto Ltd. is a private business services company incorporated in Prague, Czech Republic on April 6, 1995. Kouzelne Mesto Ltd. was organized in order to prepare and assist with the preparation of internal corporate documents for companies worldwide, assist with regulatory compliance and act as liaison with securities attorneys and auditors. Mr. Armstrong is also a published author. Currently, he has three published books in print, including *Moments That Made America*, *Innocence Isn't Enough* and *Songs of the Whale Clan*. His second book in

his history series is called “*Moments That Made America: From Civil War to Superpower*” and is due out in late 2020.

Dr. Jason Sanders, Director

Dr. Sanders is a Board-Certified orthopedic surgeon, and a graduate from Harvard University with an honors degree in Biochemical Sciences and a concentration in molecular biochemistry and cellular signaling. Dr. Sanders graduated from the University of Miami School of Medicine in 2002 and was inducted into the Alpha Omega Alpha medical honor society. He completed his residency in orthopedic surgery at the University of Miami/Jackson Memorial Hospital and completed a fellowship in shoulder, elbow and hand surgery. After building a successful subspecialty practice in reconstructive surgery, Dr. Sanders shifted his focus to developing minimally-invasive regenerative techniques. With his holistic view of systemic regeneration, Dr. Sanders has developed innovative techniques using lasers, broadband light and advanced biologics, such as amniotic fluid, mesenchymal stem cells and stem cell exosomes to regenerate multiple organ systems including the musculoskeletal system and the skin. Dr. Sanders is currently involved in continued extracellular vesicles “EV” and exosome technology research and development, physician education and business development.

Curtis Brooks, G.G., Director

Curtis Brooks, has founded businesses in the fields of wholesale diamonds; the design, cutting and auctioning of some of the world’s finest gems including several of the “Named” Diamonds; he was the Director of International Development of at the time the largest international vertically integrated fine jewelry company in the world. Curtis, also built a financial paper business, a construction and rehab company. Curtis, designed the business model for and helped in finding the funding of a private hedge fund. Curtis, founded several training companies in investing in real estate and in the arbitrage of currencies. Curtis, in his early days, traveled the world buying and selling rare gem and crystal specimens to the world’s elite collectors and worked with and sold to most of the prominent Museums of the world including the New York Museum of Natural History, The Smithsonian, Royal Museum of Canada, the Museum of London, National d’Histoire Natural – Paris as well as Harvard, University of Texas, and UCLA to name a few. Curtis is acting as consultant to various regenerative health providers working with extracellular vesicles. Locating and vetting approved labs and Q&A of products for potential use. International financial Management / Marketing and Sales Training and execution of International Sales. Overseeing the potential sale of 7 clinics to a PE firm. Curtis, started addressing boards of banks and investors at the urging of his mentor “Big” John Connally and made a career of standing on stage and delivering to boards, a full array of information or strategic/tactical plans for the future. Curtis’ stage time also extensively included training thousands of students around the world in investing for themselves and running their own lives, in both real estate and currency arbitrage through the spot markets.

Curtis, resides in the Tampa area. His studies included Business, International Finance, Psychology, Geology and Gemology successively at New Mexico Military Institute, University of Johannesburg, and the Gemological Institute of America where he receive his Graduate Gemologist degree. He is an author and internationally recognized speaker. He co-authored a book with Steve Forbes called, SuccessOnomic.

Beneficial Ownership:

The following table sets forth information regarding the beneficial ownership of our ordinary shares as of November 9, 2017 by our officers, directors and 5% or greater beneficial owners of ordinary shares. There is no other person or group of affiliated persons, known by us to beneficially own more than 5% of our ordinary shares.

We have determined beneficial ownership in accordance with the rules of the SEC. These rules generally attribute beneficial ownership of securities to persons who possess sole or shared voting power or investment power with respect to those securities. The person is also deemed to be a beneficial owner of any security of which that person has a right to acquire beneficial ownership within 60 days. Unless otherwise indicated, the person identified in this table has sole voting and investment power with respect to all shares shown as beneficially owned by him, subject to applicable community property laws.

Name of Beneficial Owner	Number Ordinary shares Beneficially Owned (Pre- Reverse Stock Split on November 9 , 2017)	Number Ordinary shares Beneficially Owned (After Reverse Stock Split on November 9, 2017)	Percent of Class Beneficially Owned (1)
Directors and Executive Officers:			
Yulong Zhu, Chief Executive Officer and Chairman of the Board of Directors	4,871,533	974,306	40.41
Shuai Wang, Chief Financial Officer	-		*
Junfeng Ma, Director	-		-
Yang Li, Director	-		-
	1,733,426		
Wenge Du, Director	6	346,685	14.38
Qingsheng Liu, Director	-		-
Qiang Liu, Director	-		-
All officers and directors as a group (three persons)	26,400	5,280	0.22

* Represents less than 1%

(1) Applicable percentage of ownership is based on 2,411,070 shares (before Reverse Stock Split was 12,055,324 of ordinary shares outstanding as of November 9, 2017, together with securities exercisable or convertible ordinary shares within sixty (60) days as of the date hereof for each stockholder. All shares outstanding

periods have been retroactively restated to reflect the Company's 1-for-5 reverse stock split, which was effective November 9, 2017.

Employees

We had 284 full-time employees for all of our business operations combined as of June 30, 2018.

Yulong Bricks had 88 employees as of such date, categorized by function as follows:

Function	Number of employees
Administrative	12
Accounting	2
Plant operations	1
Hauling operations	67
Purchasing/Sales	6
Total	88

Yulong Concrete had 59 employees as of such date, categorized by function as follows:

Function	Number of employees
Administrative	7
Accounting	2
Plant operations	1
Hauling operations	34
Purchasing& Sales	15
Total	59

Yulong Transport had 34 employees as of such date, all of whom are under hauling operations.

Yulong Renewable had 103 employees as of such date, categorized by function as follows:

Function	Number of employees
Administrative	10
Accounting	4
Plant operations	2
Hauling operations	86
Purchasing/sales	1
Total	103

Since our inception, we have not experienced any strikes or other disruptions of employment. We believe our relationships with our employees are good.

In accordance with applicable regulations in China, we participate in a pension contribution plan, a medical insurance plan, an unemployment insurance plan, a personal injury insurance plan, maternity insurance and a housing reserve fund for the benefit of all of our employees.

Patents and Trademarks

We currently do not own or license any significant intellectual property, including patent, registered trademark or copyright, in connection with our operations.

B. LEGAL/DISCIPLINARY HISTORY

None of our directors, executive officers and control persons have involved in any of the following events during the past five years:

- any conviction in a criminal proceeding or being subject to a pending criminal proceeding (excluding traffic violations and other minor offences);
- being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities or banking activities; or
- being found by a court of competent jurisdiction (in a civil action), the Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment or decision has not been reversed, suspended, or vacated.
- Being subject to an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

C. DISCLOSURE OF FAMILY RELATIONSHIPS

There are no family relationships among our directors or executive officers.

D. DISCLOSURE OF RELATED PARTY TRANSACTIONS.

- a) As of September 30, 2018, Yulong Eco-Materials Limited owed its President Daniel McKinney total of \$92,289.
- b) For the three months ended September 30, 2018, Yulong Eco-Materials Limited owed its CEO \$53,765 for expense reimbursement and unpaid salary.

It should be noted that none of the directors of the Company are independent.

E. Disclosure of Conflicts of Interest. None.

Item 12: Financial information for the issuer's most recent fiscal period

Yulong Eco-Materials Limited
(Expressed in US Dollars)

September 30, 2018

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QUARTER ENDED September 30, 2018

PART 1

FINANCIAL INFORMATION

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Yulong Eco-Materials Limited
(Unaudited)

Consolidated Balance Sheets as of September 30, 2018

	September 30 2018	September 30 2017
Assets		
Current		
Cash and cash equivalents		1,813,908
Restricted cash		500,000
Account receivable, net	4,809,003	4,965,193
Deposits and other receivables	1,211,335	1,167,483
Inventories	220,948	209,202
Advance to suppliers	180,337	173,581
Prepaid expenses	76,503	83,901
Total Current Assets	6,498,126	8,913,268
Plant and Equipment, net	6,938,490	6,636,021
Construction in progress, net	20,123	19,819
Other receivable, on -current	15,290,903	15,411,615
Prepayment, net	13,876	14,748
Prepaid Expense, non-current	50,000	50,000
Intangible assets, net	2,007,289	2,065,369
Deferred tax assets – noncurrent.	113,000	156,809
Long-term deposit	7,980	10,501
Total Non-Current Assets	24,441,661	24,364,882
Total Assets	30,939,787	33,278,150
Liabilities and Stockholder's equity		
Current Liabilities		
Short-term loan-bank	5,468,399	5,542,420
Accounts payables, trade	2,230,949	2,303,247
Other payables and accrued liabilities	9,301,590	9,642,359
Other payables-related parties	1,394,097	1,498,865
Customer deposits	4,090,599	4,448,220
Tax payable	1,294,039	1,316,600
Capital lease obligation -current portion	4,567,039	4,804,770
Warrant liabilities		2,700
Total Current Liabilities	28,346,712	29,559,181

Stockholders' Equity (deficit)		
Common stock, \$0.00625 par value:1 00,000,000 shares 2,411,070 issued and 2,399,435 outstanding, respectively	3,014	3,014
Subscription receivable	(10,000)	(10,000)
Additional paid-in capital	40,709,440	40,709,440
Statutory reserves	3,922,228	3,922,228
Retained earnings	(40,533,669)	(39,407,775)
Accumulated other comprehensive income	(1,497,938)	(1,497,938)
Total Stockholders' Equity (deficit)	<u>2,593,075</u>	<u>3,718,969</u>
Total liabilities and stockholders' equity	30,939,787	33,278,150
Common Shares issued and outstanding	2,411,070 and 2,399,435	2,411,070 and 2,399,435

See accompanying notes to the financial statement

Yulong Eco-Materials Limited
(Unaudited)
Consolidated Statement of Operations for the nine-month periods ended
September 30, 2018 and September 30, 2017

	9 months Jan to Sept 2018	9 months Jan to Sept 2017	For the period from August 19,1999 (Inception)Through September 30,2018
Revenue	\$	\$ (15,035,153)	\$ 33,205,906
Operating expenses			
Selling		(303,450)	1,384,160
General and administrative	92,289	(5,626,220)	22,137,700
Impairment loss-fixed assets & CIP		(47,227,580)	51,678,175
Impairment loss-intangible assets		(2,160,467)	2,177,465
Total operating expenses	<u>92,289</u>	<u>(55,317,717)</u>	<u>77,377,500</u>
Income (Loss) from Operations	\$ (92,289)	\$ 40,282,564	\$ (44,171,594)
Bank charges		(4,750)	(11,530)
Interest income		39,586	226,996
Interest expense		(402,453)	(2,862,671)
Other finance expense			
Exchange gain/(loss)			

Change in fair value of warrant liabilities		348,158	680,167
Other income/(expense), net			36,576
Penalty		(678,039)	(678,039)
Income (Loss) before Income taxes	\$ (92,289)	\$ 39,585,066	\$ (46,780,095)
Provision for Income taxes			6,255,258
Net (Loss) Income			(53,035,353)
Other Comprehensive Income/(Loss)			
Foreign currency translation adjustments			(1,229,173)
Comprehensive (Loss) Income			(54,264,526)
Weighted average number of shares outstanding - basic and diluted			
Net loss per share - basic and diluted		-	-

See accompanying notes to the unaudited consolidated financial statement

Yulong Eco-Materials Limited
(Unaudited)
Consolidated Statement of Operations for the Quarter ended,
September 30, 2018 and September 30, 2017

	3 months July to September 2018	3 months July to September 2017
Revenue		(1,562,086)
Operating expenses		
Selling		(184,453)
General and administrative	53,766	(112,299)
Impairment loss-fixed assets & CIP		5,050,803
Impairment loss-intangible assets		234,476
Total operating expenses	53,766	4,988,527
Income (Loss) from Operations	\$ (53,766)	\$ (6,550,613)
Bank charges		
Interest income		
Interest expense		
Other finance expense		
Exchange gain/(loss)		
Change in fair value of warrant liabilities		
Other income/(expense), net		
Penalty		
Income (Loss) before Income taxes	\$ (53,766)	\$ (6,550,613)

Provision for Income taxes		
Net (Loss) Income		
Other Comprehensive Income/Loss		
Foreign currency translation adjustments		
Comprehensive (Loss) Income		
Weighted average number of shares outstanding - basic and diluted		
Net loss per share - basic and diluted	-	-

Yulong-Eco Materials Limited

(Unaudited)

Shares Outstanding

	This Fiscal Year	Last Fiscal Year	Previous to Last Fiscal Year
Period End Date	9/30/18	12/31/17	12/31/16
Number of Shares Authorized	100,000,000	100,000,000	100,000,000
Number of Shares outstanding	2,399,435	2,399,435	2,399,435
Total Number of shareholders of record			

See accompanying notes to the unaudited consolidated financial statements

Yulong Eco-Materials Limited

(Unaudited)

Consolidated Statement of Cash Flows for the 9 months ended September 30, 2018

	For the	For the	For the Period From
	Nine	Nine	August
	months	months	19,1999(Inception)
	Ended	Ended	Through
	Sept 30	Sept 30	September 30,
	2018	2017	2018
Cash Flows Used in Operating Activities			
Net Income/(Loss)	\$ (92,289)	\$ 39,585,06	\$ (53,035,353)
Adjustments to Reconcile net loss to net cash used in			
Operating activities			
Depreciation		1,152,720	4,339,716
Amortization		62,971	212,653

Recovery of doubtful accounts		
Deferred tax benefit	(110,945)	(30,858)
Changes in fair value of warrant liabilities	(142,774)	(349,418)
Stock based compensation expenses	145,000	680,813
Gain from disposal of equipment	1,909	
Allowance for doubtful accounts		5,851,187
Reserve for prepayments		2,789,307
Impairment loss on fixed assets & CIP		50,781,278
Impairment loss on intangible assets		2,293,004
Changes in operating assets and liabilities:		
	(1,315,80	
Account receivable	6)	(6,568,387)
Restricted cash		(500,000)
	(1,067,77	
Deposits and other receivables	8)	(902,155)
Inventories	(220,972)	170,288
Advances to suppliers	(9,076)	(104,352)
Prepaid expense and other	309,588	(82,402)
Accounts payable, trade	(899,889)	643,275
Other payables and accrued liabilities	92,289	71,201
Customer deposits		80,110
Taxes payable		915,968
		240,262
Net cash provided(used) in operating activities	38,557,29	
	3	17,805,741
Cash Flow Used in Investing Activities		
Payment for equipment and construction in progress	(367,467)	(22,811,713)
Proceeds from disposal of equipment	6,320	
Prepayment for land use rights	(5,398)	(9,774)
Prepayment for construction in progress	(55,377)	(1,500,468)
Repayments from related parties		26,674
Payment for land use rights		(9,774)
Net cash provided (used in) investing activities	(421,922)	(24,295,281)
Cash Flow from Financing Activities		
Proceeds from short-term loans-bank	4,977,000	8,676,865

		(5,135,000)	(10,223,901)
Payments of short-term loan bank			
Proceeds from (payments to) related parties		(208,215)	(5,528,606)
Principal payments on capital lease obligations		(526,964)	(1,827,086)
Proceeds from issuance of IPO shares, net		11,510,157	11,510,157
		<hr/>	<hr/>
Net cash provided by (used in) financing activities		10,616,978	2,607,429
		<hr/>	<hr/>
Effect of exchange rate on cash		(49,416,154)	(1,000,083)
Changes in Cash and Cash equivalents.	(1813908)	(663,805)	
Cash, beginning of year	1,813,908	2,477,713	
Cash, end of the year	0	1,813,908	
		<hr/>	<hr/>
Supplemental Cash Flow Information			
Cash paid for income tax		1,622,865	6,339,413
Cash paid for interest		137,426	1,262,858
Non-Cash Investing and Financing Activities			
-Reclassification of construction in progress from prepayments-construction		187,251	3,941,479
-Additions to fixed assets and construction in progress through other payables		763,949	3,187,421
-Acquisition of machinery, equipment and intangible asset by capital leases		309,174	4,576,365
Repayments from related parties offset with other payable-related parties			912,240
Reclassification of intangible assets from prepayment-land use rights			379,434
-Conversion of shareholders' debt to 1,593,538		9,959,613	9,959,613
Issuance of ordinary shares for deferred			
Issuance of ordinary shares for deferred			
Compensation		20,000	112,568
Valuation of 112,500 warrants allocated to			

-Warrant liabilities from additional paid-in capital	475,380	475,380
-Reclassification of payables for litigations from Other payables-related parties	205,564	177,903
Other receivable-related parties offset with Other payable-related parties	(463,749)	(233,871)

See accompanying notes to the financial statements

YULONG ECO-MATERIALS LIMITED

Selected notes to consolidated financial statements

September 30, 2018

(Unaudited)

1. Basis of Presentation

The accompanying unaudited interim financial statements of Yulong Eco-Materials Limited have been prepared in accordance with accounting principles generally accepted in the United States of America and the rules of the Securities and Exchange Commission, and should be read in conjunction with the audited financial statements and notes thereto contained in Yulong Eco-Materials Limited Annual Report. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim periods presented have been reflected herein. The results of operations for interim periods are not necessarily indicative of the results to be expected for the full year.

Principles of Consolidation

The consolidated financial statements include only the accounts of Yulong Eco-Materials Limited. We have not yet taken control of our subsidiaries and therefore have not yet consolidated our operations.

2. Going Concern

Yulong Eco-Materials Limited is an operating company. The planned principal activities have begun and Yulong Eco-Materials Limited has started generating significant revenues. Yulong Eco-Materials Limited had a net loss of \$92,289 and had a working capital deficit of 21,848,586 and a stockholders' equity \$2,593,075 at September 30, 2018.

3. Related Party Transactions

- a) As of September 30, 2018, Yulong Eco-Materials Limited owes \$92,289 to related parties.

- b) For the nine months ended September 30, 2018, Yulong Eco-Materials Limited owed its CEO, Daniel McKinney \$92,289 for expense reimbursement and unpaid salary. As of September 30, 2018, Yulong Eco-Materials Limited owed its CEO \$92,289 expense reimbursements and unpaid salary

4. Shareholders' Equity

	Number of Shares	Common Stock Amount
Balance as of December 31, 2014		
Shares issued on January 28 ,2015		
Balance as of December 31, 2016		
Balance as of December 31, 2017		
Balance as of December 31, 2018	2,411,070	3,014

5. Commitments

Yulong Eco-materials Limited has an office in Wyoming USA and does not pay rent.

6.Subsequent Events

No subsequent events during this quarter.

Item 13: Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

The required information is included in the financial statement above.

Item 14: Beneficial Owners

Beneficial ownership means sole and shared voting power or investment power with respect to a security. In computing the number and percentage of shares beneficially owned by a person, shares of Common Stock subject to options and/or warrants currently exercisable, or exercisable at a later date, are counted as outstanding, but these shares are not counted as outstanding for computing the percentage ownership of any other person. At this time, however, there are no such options or warrants granted or outstanding.

Beneficial Ownership of Securities: Pursuant to Rule 13d-3 under the Securities Exchange Act of 1934, involving the determination of beneficial owners of securities, includes as beneficial owners of securities, any person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has, or shares, voting power and/or investment power with respect to the securities, and any person who has the right to acquire beneficial ownership of the security within sixty days through any means including the exercise of any option, warrant or conversion of a security.

The following table summarizes certain information regarding the beneficial ownership (as such term is defined in Rule 13d-3 under the Securities Exchange Act of 1934 of the Company's

outstanding common stock as of November 8, 2011 by (i) each person known by the Company to be the beneficial owner of more than 5% of the Company's outstanding common stock, (ii) each director of the Company, (iii) each person named in the Summary Compensation Table if relevant, and (iv) all current executive officers and directors as a group. The security and stockholders listed below possess sole voting and investment power with respect to their shares.

The following table provides disclosure concerning all compensation paid for services to Yulong Group companies in all capacities for our fiscal years ended June 30, 2016, 2017 and 2018, provided by (i) each person serving as our principal executive officer, or PEO, (ii) each person serving as our principal financial officer, or PFO, and (iii) our two most highly compensated executive officers other than our PEO and PFO whose total compensation exceeded \$100,000 (collectively with the PEO, referred to as the "named executive officers" in this "Executive Compensation" section).

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>Stock Awards</u>	<u>Option Awards</u>	<u>Other Compensation</u>	<u>Total</u>
Yulong							
Zhu (CEO) ⁽¹⁾	2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2016	\$300,000	-	-	-	-	\$300,000
	2017	\$300,000					\$300,000
Zan Wu (CFO)							
⁽²⁾	2015	\$ 97,740	\$ -	\$ -	\$ -	\$ -	\$ 97,740
	2016	\$180,000	-	\$125,000	-	-	\$305,000
	2017	\$180,000		\$125,000			\$305,000
Shuai Wang (CFO)							
	2015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	2017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(1) Mr. Zhu did not receive any compensation from us or any of our subsidiaries or consolidated affiliated entities for the fiscal year ended June 30, 2015.

(2) Mr. Wu resigned his position of CFO on August 25, 2017 and was replaced by Mr. Shuai Wang.

Item 15: The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:

1. Investment Banker: Not Applicable

2. Promoters Daniel McKinney, President, Director, Secretary
1621 Central Ave Cheyenne WY 82001

3. Counsel Dieterich & Associates
11835 W. Olympic Boulevard, Suite 1235E
Los Angeles, California 90064

4. Accountant or Auditor - the information shall clearly (i) describe if an outside accountant provides audit or review services, (ii) state the work done by the outside accountant and (iii) describe the responsibilities of the accountant and the responsibilities of management (i.e. who audits, prepares or reviews the issuer's financial statements, etc.). The information shall include the accountant's phone number and email address and a description of the accountant's licensing and qualifications to perform such duties on behalf of the issuer.

The Company does not have an Auditor.

5. Public Relations Consultant(s)
Denny Burns
PO Box 362
Tiffin, Ohio 44883, USA
Telephone: (567) 237-4132
Email; dennyburns@hotmail.com

6. Investor Relations Consultant

7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement - the information shall include the telephone number and email address of each advisor.

Daniel McKinney President, Director
1621 Central Ave Cheyenne WY 82001
Email: daniel.mckinney@evbiologics.com

Item 16. Management's Discussion and Analysis or Plan of Operations

Results of Operations

Revenues

We have not generated revenues from our operations during the three-month period ended September 30, 2018 .

Expenses

We incurred general and administrative expenses of \$53,766 for the three-month period ended September 30, 2018, as compared to \$0 for the same period in 2017.

Our management fee under general and administrative expenses is \$38,265 for the three-months ended September 30, 2018.

Liquidity and Capital Resources

As at September 30,, 2018, we had cash of \$0.

Cash Used in Operating Activities

Net cash used in operating activities was \$0 for the nine months ended September 30, 2018. For the same period in 2017, there was net cash provided of \$38,557,293. For the period from August 19, 1999 (inception) to September 30, 2018, net cash provided in operating activities was \$17,805,741. These balances are mainly made up of our net losses as disclosed above.

Cash Used in Investing Activities

Net cash provided in investing activities was \$0 for the nine months ended September 30, 2018 and cash used in investing activities is \$421,922 for the nine months ended September 30, 2018. Net cash used in investing activities was \$24,295,281 for the period from August 19, 1999 (inception) to September 30, 2018.

Cash from Financing Activities

We have funded our business to date from business sales and did not sell any common stock during the three months ended September 30, 2018.

Off-Balance Sheet Arrangements

We have no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to stockholders.

PART E: ISSUANCE HISTORY

Item 17: List of securities offerings and shares issued for services in the past three years.

Issued 23 January 2013

The Company acquired Huizhou Shi Ji Wufeng Agricultural Biotechnology Co., Ltd for 82,500,000 shares for RMB 150 million (US\$13.52 million).

Dividends

Securities Authorized For Issuance Under Compensation Plans

The Company does not have a formal Compensation Plan for the issuance of shares.

Item 18. EXHIBITS

The following exhibits are filed with this Quarterly Report unless filed previously as noted below.

Item 21 Issuer's Certifications .

Certifications by the Chief Executive Officer and Chief Financial Officer of the issuer

I Daniel Mckinney certify that:

1. I have reviewed this Quarterly Disclosure and Financial Statements of Yulong Eco-Materials Limited
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

By: Daniel Mckinney /s/
President, Chief Executive Officer
Date: 09/30/2020