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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the quarterly period ended June 30, 2021

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: 001-37902

MOXIAN, INC.
(Exact name of registrant as specified in its charter)

Nevada	27-3729742
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

Unit 911, Tower 2, Silvercord
30 Canton Road, Tsimshatsui, Kowloon, Hong Kong SAR
(Address of Principal Executive Offices)

Tel: +852 2961 4888
Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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

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

Large accelerated filer ☐	Accelerated filer ☐
Non-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 Exchange Act) Yes ☐ No ☒

As of August 6, 2021, the registrant had 19,341,529 shares of common stock, par value $0.001 per share, issued and outstanding.

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	MOXC	Nasdaq Capital Market

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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

MOXIAN, INC.

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

	As of	
	June 30, 2021	September 30, 2020
Current Assets		-
Cash and Cash equivalents	$ 3,487,548	$ 5,249
Account Receivable (Note 3)	-	1,462,698
Share Subscription Receivable (Note 4)	-	827,710
	$ 3,487,548	$ 2,295,657
Accruals and other payables (Note 6)	$ 1,104,911	$ 1,535,335
Loans Payable (Note 7)	-	359,549
Total current liabilities	1,104,911	1,894,884
Net Assets	2,382,637	400,773
Shareholders' Equity		
Common stock, $0.001 par value, authorized: 50,000,000 shares. 19,341,529 shares issued and outstanding as of June 30, 2021 (September 30, 2020: 16,191,529 shares issued and outstanding)	19,341	16,191
Additional paid-in capital	44,048,956	40,114,606
Accumulated deficiency	(42,675,408)	(40,661,350)
Accumulated other comprehensive income	989,748	931,326
Net Shareholders' Equity	2,382,637	400,773

See accompanying notes to the unaudited condensed consolidated financial statements

MOXIAN, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	For Three Months Ended June 30,		For Nine Months Ended June 30,	
	2021	2020	2021	2020
Revenues	$ 194,089	$ 74,082	$ 216,979	$ 459,589
Selling, general and administrative expenses	(374,589)	(156,333)	(1,001,796)	(465,271)
Provision for doubtful debts	-	-	(1,459,892)	-
Loss from operations	(180,500)	(82,251)	(2,244,709)	(5,682)
Other income (Note 3)	291,984	-	291,984	-
Interest expense (Note 7)	(61,333)	-	(61,333)	-
Net profit/(loss)	50,151	(82,251)	(2,014,058)	(5,682)
Foreign currency translation adjustments	25,635	-	58,422	-
Comprehensive income/(loss)	$ 75,786	$ (82,251)	$ (1,955,636)	$ (5,682)
Basic and diluted profit/(loss) per common share	$ 0.004	$ (0.005)	$ (0.113)	$ (0.000)
Basic and diluted weighted average common shares outstanding	19,341,529	16,191,529	17,241,529	16,191,529

See accompanying notes to unaudited condensed consolidated financial statements

MOXIAN, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

For the periods ended June 30, 2021 and 2020

	Common Stock		Additional paid-in Capital	Accumulated deficit	Accumulated other comprehensive income	Total
	Shares	Amount				
Balance, September 30, 2020	16,191,529	$ 16,191	$ 40,114,606	$ (40,661,350)	$ 931,326	$ 400,773
Net loss	-	-	-	(387,160)	-	(387,160)
Foreign currency translation adjustment	-	-	-	-	77,667	77,667
Balance, December 31, 2020	16,191,529	$ 16,191	$ 40,114,606	$ (41,048,510)	1,008,993	91,280
Issuance of shares	3,150,000	3,150	3,934,350	-	-	3,937,500
Net loss	-	-	-	(1,677,049)	-	(1,677,049)
Foreign currency translation adjustment	-	-	-	-	(44,880)	(44,880)
Balance, March 31, 2021	19,341,529	19,341	44,048,956	(42,725,559)	964,113	2,306,851
Net profit	-	-	-	50,151	-	50,151
Foreign currency translation adjustment	-	-	-	-	25,635	25,635
Balance, June 30, 2021	19,341,529	19,341	44,048,956	(42,675,408)	989,748	2,382,637
Balance, September 30, 2019	16,191,529	$ 16,191	$ 40,114,606	$ (40,734,066)	$ 751,956	$ 148,687
Net loss	-	-	-	224,418	-	224,418
Foreign currency translation adjustment	-	-	-	-	(27,522)	(27,522)
Balance, December 31, 2019	16,191,529	$ 16,191	$ 40,114,606	$ (40,509,648)	724,434	345,583
Net loss	-	-	-	(147,849)	-	(147,849)
Foreign currency translation adjustment	-	-	-	-	(41,101)	(41,101)
Balance, March 31, 2020	16,191,529	16,191	40,114,606	(40,657,497)	683,333	156,633
Net loss	-	-	-	(82,251)	-	(82,251)
Foreign currency translation adjustment	-	-	-	-	73,617	73,617
Balance, June 30, 2020	16,191,529	$ 16,191	$ 40,114,606	$ (40,739,748)	$ 756,950	147,999

See accompanying notes to consolidated financial statements

MOXIAN, INC.

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	For Nine Months Ended June 30,	
	2021	**2020**
CASH FROM OPERATING ACTIVITIES		
Net loss from operations	$ (2,014,058)	$ (5,682)
Adjustments to reconcile to net cash used in operating activities:		
Changes in operating assets and liabilities:		
Other receivables	1,462,698	-
Accruals and other payables	(430,424)	(1,694,307)
Net cash used in operating activities	(981,784)	(1,699,989)
Repayment of third party loans	(359,549)	(200,074)
Proceeds from issuance of new shares	4,765,210	1,911,186
Cash from financing activities	4,405,661	1,711,112
Effect of exchange rates on translation of opening liabilities	58,422	4,994
Net increase in cash and cash equivalents	3,423,877	11,123
Cash and cash equivalents, beginning of period	5,249	425,632
Cash and cash equivalents, end of period	3,487,548	441,749

See accompanying notes to unaudited condensed consolidated financial statements

1. Organization and Corporate Developments

Organization of the Group

Moxian, Inc. (formerly known as Moxian China, Inc., hereinafter referred as "Moxian," together with its subsidiaries and variable interest entity, the "Company"), was incorporated under the laws of the State of Nevada on October 12, 2010. The Company, through its subsidiaries and variable interest entity, engages in the business of operating a social network platform that integrates social media and business into one single platform. The Company has devoted its efforts to develop a mobile application and online platform that facilitate the small to medium size businesses to attract more clients. The Company's ability to generate sufficient funds to meet its working capital requirements is dependent upon its ability to develop additional sources of capital, develop apps and websites, generate servicing income, and ultimately, achieve profitable operations (see Note 2).

On February 17, 2014, the Company incorporated Moxian CN Group Limited ("Moxian CN Samoa") under the laws of Samoa.

On February 21, 2014, Moxian acquired Moxian Group Limited ("Moxian GL"), together with its subsidiaries, Moxian (Hong Kong) Limited ("Moxian HK"), Moxian Technology (Shenzhen) Co., Ltd. ("Moxian Shenzhen"), and Moxian Malaysia Sdn. Bhd.("Moxian Malaysia") through our wholly owned subsidiary, Moxian CN Samoa from Rebel Group, Inc. ("REBL"), a company incorporated in the State of Florida and of which our previous Chief Executive Officer, Tan Meng Dong, is a promoter as the term is defined under Rule 405 of Regulation C promulgated under the Securities Act, by entering into a License and Acquisition Agreement (the "License and Acquisition Agreement") in consideration of $1,000,000 ("Moxian BVI Purchase Price"). As a result, Moxian GL, together with its subsidiaries, Moxian HK, Moxian Shenzhen, and Moxian Malaysia, became the Company's subsidiaries. Under the License and Acquisition Agreement, REBL also agreed to grant us the exclusive right to use REBL's intellectual property rights (collectively, the "IP Rights") in Mainland China, Malaysia, and other countries and regions where REBL conducts its business (the "Licensed Territory"), and the exclusive right to solicit, promote, distribute and sell REBL products and services in the Licensed Territory for five years (the "License,") and in consideration of such License, the Company agreed to pay to REBL (i) $1,000,000 as license maintenance royalty each year commencing on the first anniversary of the date of the License Agreement; and (ii) 3% of the gross profits resulting from the distribution and sale of the products and services on behalf of the Company as an earned royalty.

On January 30, 2015, the Company entered into an Equity Transfer Agreement (such transaction, the "Equity Transfer Transaction") with REBL, to acquire from REBL, 100% of the equity interests of Moxian Intellectual Property Limited, a company incorporated under the laws of Samoa and a wholly-owned subsidiary of REBL ("Moxian IP Samoa") for $6,782,000. Moxian IP Samoa owns all the intellectual property rights relating to the operation, use and marketing of the Moxian Platform, including all of the trademarks, patents and copyrights that are used in the Company's business. As a result of the Equity Transfer Transaction, Moxian IP Samoa became a wholly-owned subsidiary of the Company.

Moxian GL was incorporated on July 3, 2012 under the laws of British Virgin Islands. REBL owned 100% equity interests of Moxian GL prior to the closing of the License and Acquisition Agreement, among the Company, Moxian GL and REBL.

Moxian Technologies (Beijing) Co., Ltd. ("Moxian Beijing") was incorporated on December 10, 2015 under the laws of the People's Republic of China and is a wholly owned subsidiary of Moxian Shenzhen. Moxian Shenzhen made an investment of RMB 10 million (approximately USD $1.5 million) in Moxian Beijing during the year ended September 30, 2017.

Moxian HK was incorporated on January 18, 2013 and became Moxian BVI's subsidiary on February 14, 2013. Moxian HK is currently engaged in the business of online social media. Moxian HK operates through two wholly owned subsidiaries: Moxian Shenzhen and Moxian Malaysia.

Moxian Shenzhen is wholly owned by Moxian HK. Moxian Shenzhen was incorporated on April 8, 2013 and is engaged in the business of internet technology, computer software, commercial information consulting.

1. Organization and Corporate Developments (Continued)

Organization of the Group (continued)

Moxian Malaysia was incorporated on March 1, 2013 and became Moxian HK's subsidiary since April 2, 2013. Moxian Malaysia was previously in the business of IT services and media advertising but have ceased operations since June 2015.

Shenzhen Moyi Technologies Co., Ltd. ("Moyi") was incorporated on July 19, 2013 under the laws of the People's Republic of China and became a variable interest entity ("VIE") of Moxian Shenzhen on July 15, 2014. Moxian Shenzhen controls Moyi through arrangement that absorbs operations risk, as if Moyi is a wholly owned subsidiary of Moxian Shenzhen.

On December 18, 2017, the Company entered into a Tripartite Agreement with the original shareholders of Moyi and the new shareholders of Moyi wherein the Company agrees to the transfer of the equity interests of Moyi and all related rights, liabilities and obligations under the Moyi Agreements such that the new shareholders stand in place of the old shareholders in all aspects of the Moyi Agreements.

On January 30, 2018, a wholly-owned subsidiary of Moxian Shenzhen, Moxian Information Technologies (Shanghai) Co. Ltd. ("Moxian Shanghai"), was incorporated under the laws of the People's Republic of China.

Corporate Developments

On November 14, 2016 the Company announced the completion of a public offering of 2,501,250 shares of its common stock at a public offering price of $4.00 per share. The gross proceeds from its offering were approximately $10,005,000 before deducting agents' commissions and other offering expenses, resulting in net proceeds of approximately, $8.5 million. In connection with the offering, the Company's common stock began trading on the NASDAQ Capital Market beginning on November 15, 2016 under the symbol "MOXC."

On April 22, 2019, the Company implemented a 1-for-5 reverse share split and concurrently reduced its authorized shares of common stock from 250,000,000 to 50,000,000 (See Note 8 (c) Reverse Share Split).

On May 2, 2019, the Company reached an agreement with each of its three loan creditors as of September 30, 2018 regarding settlement of their loans to the Company. Under the agreements, all three loan creditors, which are unrelated parties as of the date of the agreements, would write off a total of $6,243,439 of the loans due from the Company and would accept a total of 720,000 shares of Common Stock in settlement of the remaining balances of the loans. The 720,000 new shares of Common Stock were issued on September, 30, 2019.

On June 21, 2019, the Company entered into an Agreement ("the Agreement") with Joyful Corporation Limited (the "Investor") whereby the Investor (a) purchased from the Company 2,000,000 shares of the Company's common stock at a price of $1.25 per share for aggregate gross proceeds of $2,500,000 and (b) acquired from the Company a call option to purchase up to 690,000 shares of the Company's common stock at a price per share of $1.25; the option expired on September 30, 2019.

On December 20, 2019, 369 Technologies (Beijing) Co. Ltd., was incorporated under the laws of the People's Republic of China as a wholly-owned subsidiary of Woodland Corporation. It has not commenced operations as of June 30, 2021. On March 18, 2021, 369 Technologies (Beijing) Co. Ltd. changed its name to Beijing Bit Matrix Technology Co. Ltd.

On July 19, 2021, at the Company's annual meeting, stockholders of the Company approved the adoption of the Agreement and Plan of Merger entered into on May 28, 2021 by and between the Company and Moxian (BVI) Inc, a British Virgin Islands company and a wholly owned subsidiary of the Company ("Moxian BVI"), that will effectively change the Company's place of incorporation from Nevada to the British Virgin Islands. Pursuant to the approval of the stockholders, the Company is proceeding with the completion of the redomicile merger and expects the transaction to become effective in August 2021. At the effective date, the Company will merge with and into Moxian BVI, with Moxian BVI surviving the merger. Each issued and outstanding share of the Company's common stock will be converted into the right to receive one ordinary share in Moxian BVI, which shares will be issued by Moxian BVI in connection with the merger, and stockholders' relative economic ownership and voting rights will remain unchanged. Moxian BVI will own and continue to conduct our business in substantially the same manner as it is currently being conducted by the Company and its subsidiaries. We expect that, at the effective time, Moxian BVI's ordinary shares will be authorized for listing on NASDAQ and traded on the exchange under the same symbol "MOXC". Moxian BVI is expected to qualify as a "foreign private issuer" under the rules and regulations of the SEC.

The Company had two main divisions of business. It is in the O2O ("Online-to-Offline") business with the development of an online platform for small and medium sized enterprises ("SMEs") with physical stores to conduct business online, interact with existing customers and obtain new customers. It also operated pursuant to an exclusive agreement, the Games Channel of the state-owned Xinhua News Agency App and was a general agent for all advertisements on this mobile application.

However, due to the highly competitive nature of the O2O market, and the slow development of its products, the Company has incurred losses since inception. By September 30, 2018, the Company had run out of funds and some of the major shareholders of the Company were not prepared to give further financial support. The Company decided to continue its operations in the digital advertising business but temporarily halt the operation of its App until its financial situation improved.

2. Summary of principal accounting policies

Basis of presentation

The accompanying unaudited condensed consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP") and reflect the activities of the following subsidiaries and VIE: Moxian CN Samoa, Moxian BVI, Moxian HK, Moxian Beijing, and Moxian IP Samoa. All inter-company transactions and balances have been eliminated in the consolidation. All other subsidiary companies and the sole VIE, Moyi, have been inactive since September 30, 2018.

The unaudited interim condensed consolidated financial information as of June 30, 2021 and for the nine months ended June 30, 2021 and 2020 have been prepared, pursuant to the rules and regulations of the Securities and Exchange Commission (the "SEC"). Certain information and footnote disclosures, which are normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP, have been omitted pursuant to those rules and regulations. The unaudited interim condensed consolidated financial information should be read in conjunction with the consolidated financial statements and the notes thereto, included in the Company's Form 10-K for the fiscal year ended September 30, 2020, previously filed with the SEC on January 14, 2021.

2. Summary of principal accounting policies (Continued)

Basis of presentation (continued)

In the opinion of management, all adjustments (which include normal recurring adjustments) necessary to present a fair statement of the Company's unaudited condensed consolidated financial position as of June 30, 2021 and of its unaudited condensed consolidated results of operations for the nine months ended June 30, 2021 and 2020, and of its unaudited condensed consolidated cash flows for the nine months ended June 30, 2021 and 2020, as applicable, have been made. The interim results of operations are not necessarily indicative of the operating results for the full fiscal year or any future periods.

The following assets and liabilities of the VIE, which has been dormant since September 30, 2018, are included in the accompanying consolidated financial statements of the Company as of June 30, 2021 and September 30, 2020:

	June 30, 2021	September 30, 2020
Current assets	$ -	$ -
Non-current assets	-	-
Total assets	$ -	$ -
Current liabilities	$ -	$ -
Non-current liabilities	-	-
Total liabilities	$ -	$ -

Reclassification

Certain prior period amounts have been reclassified to conform to the current period presentation.

Going Concern

As explained in Note 1, the Company has had only a single line of business since September 30, 2018 due to a lack of working capital.

In assessing the Company's liquidity and its ability to continue as a going concern, the Company monitors and analyzes its cash and cash equivalents and its operating and capital expenditure commitments. The Company's liquidity needs are to meet its working capital requirements, operating expenses and capital expenditure obligations.

If the Company is unable to obtain the necessary additional capital on a timely basis and on acceptable terms, it will be unable to implement its current plans for expansion, repay debt obligations or respond to competitive pressures. Any of these factors would have a material adverse effect on its business, prospects, financial condition and results of operations and raise substantial doubts about the ability of the Company to continue as a going concern. The consolidated financial statements for the period ended June 30, 2021 and September 30, 2020 have been prepared on a going concern basis and do not include any adjustments to reflect the possible future effects on the recoverability and classifications of assets or the amounts and classifications of liabilities that may result from the inability of the Company to continue as a going concern.

2. Summary of principal accounting policies (Continued)

Risks and Uncertainties

The Company's operations are substantially carried out in the People's Republic of China ("PRC"). Accordingly, the Company's business, financial condition and results of operations may be substantially influenced by the political, economic and legal environments in the PRC, and by the general state of the PRC's economy. The Company's operations in the PRC are subject to specific considerations and significant risks not typically associated with companies in North America and Western Europe. These include risks associated with, among others, the political, economic and legal environments and foreign currency exchange. The Company's results may be adversely affected by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation, among other things.

Since September 30, 2018 the Company's operations have been carried out in its Beijing subsidiary, Moxian Beijing, whereas the intermediate company in Hong Kong, Moxian HK, provides support for the treasury and corporate functions. All other companies of the Group are dormant and have no business operations.

Fair value of financial instruments

The Company follows the provisions of Accounting Standards Codification ("ASC") 820, "Fair Value Measurements and Disclosures." ASC 820 clarifies the definition of fair value, prescribes methods for measuring fair value, and establishes a fair value hierarchy to classify the inputs used in measuring fair value as follows:

Level 1-Observable inputs such as unadjusted quoted prices in active markets for identical assets or liabilities available at the measurement date.

Level 2-Inputs other than quoted prices that are observable for the asset or liability in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, inputs other than quoted prices that are observable, and inputs derived from or corroborated by observable market data.

Level 3-Inputs are unobservable inputs which reflect management's assumptions based on the best available information.

The carrying value of cash and cash equivalents, restricted cash, prepayments, deposits and other receivables, Value added tax recoverable, accruals and other payables, loans from related parties and stock subscription payable approximate their fair values because of the short-term nature of these instruments.

Use of estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the accompanying unaudited condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates required to be made by management include but not limited to, useful lives of property and equipment, intangible assets valuation, inventory valuation and deferred tax assets. Actual results could differ from those estimates.

2. Summary of principal accounting policies (Continued)

Property and Equipment, net

Property and equipment are recorded at cost less accumulated depreciation and impairment. Significant additions or improvements extending useful lives of assets are capitalized. Maintenance and repairs are charged to expense as incurred. Depreciation and amortization are computed using the straight-line method over the estimated useful lives as follows:

Electronic equipment	3-6 years
Furniture and fixtures	3-6 years
Leasehold improvements	Shorter of estimated useful life or term of lease

Impairment of long-lived assets

The Company classifies its long-lived assets into: (i) computer and office equipment; (ii) furniture and fixtures, (iii) leasehold improvements, and (iv) finite – lived intangible assets.

Long-lived assets held and used by the Company are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of such assets may not be fully recoverable. It is possible that these assets could become impaired as a result of technology, economy or other industry changes. If circumstances require a long-lived asset or asset group to be tested for possible impairment, the Company first compares undiscounted cash flows expected to be generated by that asset or asset group to its carrying value. If the carrying value of the long-lived asset or asset group is not recoverable on an undiscounted cash flow basis, impairment is recognized to the extent that the carrying value exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, relief from royalty income approach, quoted market values and third-party independent appraisals, as considered necessary.

The Company makes various assumptions and estimates regarding estimated future cash flows and other factors in determining the fair values of the respective assets. The assumptions and estimates used to determine future values and remaining useful lives of long-lived assets are complex and subjective. They can be affected by various factors, including external factors such as industry and economic trends, and internal factors such as the Company’s business strategy and its forecasts for specific market expansion.

Due to the continuing losses from operations with minimal revenues, the Company recorded a valuation reserve against its remaining intangible assets in 2018.

2. Summary of principal accounting policies (Continued)

Revenue recognition

The Company currently recognizes revenue from the sale of merchandise through its online platforms. Revenue is recognized when persuasive evidence of an arrangement exists, delivery has occurred or services have been rendered, the price is fixed or determinable, and collectability is reasonably assured. Revenue is recorded on a gross basis, net of surcharges and value added tax ("VAT"). The Company recorded revenue on a gross basis because the Company has the following indicators for gross reporting: it is the primary obligor of the sales arrangements, is subject to inventory risks of physical loss, has latitude in establishing prices, has discretion in suppliers' selection and assumes credit risks on receivables from customers.

Revenue from advertising is recognized as advertisements are displayed. Revenue from software development services comprises revenue from time and material and fixed price contracts. Revenue from time and material contracts are recognized as related services are performed. Revenue on fixed price contracts is recognized in accordance with percentage of completion method of accounting.

Income taxes

The Company utilizes ASC Topic 740 ("ASC 740") "Income taxes", which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the unaudited condensed consolidated financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each period end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 "Income taxes" clarifies the accounting for uncertainty in tax positions. This interpretation requires that an entity recognizes in the unaudited condensed consolidated financial statements the impact of a tax position, if that position is more likely than not of being sustained upon examination, based on the technical merits of the position. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized. Changes in recognition or measurement are reflected in the period in which the change in judgment occurs. The Company has elected to classify interest and penalties related to unrecognized tax benefits, if and when required, as part of income tax expense in the unaudited consolidated statements of operations and comprehensive losses. The Company evaluates the level of authority for each uncertain tax position (including the potential application of interest and penalties) based on the technical merits, and measure the unrecognized benefits associated with the tax positions. As of June 30, 2021 and September 30, 2020, the Company did not have any unrecognized tax benefits. The Company does not anticipate any significant increase to its liability for unrecognized tax benefit within the next 12 months.

As of June 30, 2021, the tax years ended December 31, 2021 through December 31, 2020 for the Company's PRC entities remain open for statutory examination by the PRC tax authorities.

Foreign currency transactions and translation

The reporting currency of the Company is United States Dollars (the "USD") and the functional currency of Moxian Beijing is Renminbi (the "RMB") as China is the primary economic environment in which they operate. The functional currency of Moxian HK is the Hong Kong Dollar (the "HKD").

2. Summary of principal accounting policies (Continued)

Foreign currency transactions and translation (continued)

For financial reporting purposes, the financial statements of Moxian Beijing and Moxian HK, which are prepared using their respective functional currencies, are translated into the reporting currency, USD, so to be consolidated with the Company's. Monetary assets and liabilities denominated in currencies other than the reporting currency are translated into the reporting currency at the rates of exchange ruling at the balance sheet date. Revenues and expenses are translated using average rates prevailing during the reporting period. Adjustments resulting from the translation are recorded as a separate component of accumulated other comprehensive income (loss) in stockholders' equity (deficiency). Transaction gains and losses are recognized in the unaudited consolidated condensed statements of operations and comprehensive loss.

The exchange rates applied are as follows:

Balance sheet items, except for equity accounts	June 30, 2021	September 30, 2020
RMB:USD	6.4572	6.8141
HKD:USD	7.7663	7.7502

Items in the unaudited condensed consolidated statements of operations and comprehensive loss, and unaudited condensed consolidated statements of cash flows

	Nine Months Ended June 30,		Three Months Ended June 30,	
	2021	2020	2021	2020
RMB:USD	6.5218	7.0489	6.4581	7.0853
HKD:USD	7.7572	7.7740	7.7653	7.7520

Research and Development

Research and development expenses include payroll, employee benefits, stock-based compensation expense, and other related expenses associated with product development. Research and development expenses also include third-party development, programming costs, and localization costs incurred to translate software for local markets. Such costs related to software development are included in research and development expense until the point that technological feasibility is reached. Once technological feasibility is reached, such costs are capitalized and amortized as part of the cost of revenue over the estimated lives of the product.

2. Summary of principal accounting policies (Continued)

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-09, "Revenue from Contracts with Customers (Topic 606)," ("ASU 2014-09"). ASU 2014-09 supersedes the revenue recognition requirements in ASC 605 - Revenue Recognition ("ASC 605") and most industry-specific guidance throughout ASC 605. The FASB has issued numerous updates that provide clarification on a number of specific issues as well as requiring additional disclosures. The core principle of ASC 606 requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. ASC 606 defines a five-step process to achieve this core principle and, in doing so, it is possible more judgment and estimates may be required within the revenue recognition process than required under existing U.S. GAAP including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation.

The guidance also requires enhanced disclosures regarding the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The guidance may be adopted through either retrospective application to all periods presented in the financial statements (full retrospective approach) or through a cumulative effect adjustment to retained earnings at the effective date (modified retrospective approach). The guidance was revised in July 2015 to be effective for private companies and emerging growth public companies for annual and interim periods beginning on or after December 15, 2018. These new standards became effective for AESE on January 1, 2019 and were adopted using the modified retrospective method. The adoption of ASC Topic 606 did not have a material impact on our consolidated financial statements as of the date of adoption, and therefore a cumulative-effect adjustment was not required.

In February 2016, the FASB issued Accounting Standards Update ("ASU") 2016-02, "Leases (Topic 842)." ASU 2016-02 requires that a lessee recognize the assets and liabilities that arise from operating leases. A lessee should recognize in the statement of financial position a liability to make lease payments (the lease liability) and a right-of-use asset representing its right to use the underlying asset for the lease term. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election by class of underlying asset not to recognize lease assets and lease liabilities. In transition, lessees and lessors are required to recognize and measure leases at the beginning of the earliest period presented using a modified retrospective approach. This amendment will be effective for private companies and emerging growth companies for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. The FASB issued ASU No. 2018-10 "Codification Improvements to Topic 842, Leases" and ASU No. 2018-11 "Leases (Topic 842) Targeted Improvements" in July 2018, and ASU No. 2018-20 "Leases (Topic 842) - Narrow Scope Improvements for Lessors" in December 2018. ASU 2018-10 and ASU 2018-20 provide certain amendments that affect narrow aspects of the guidance issued in ASU 2016-02. ASU 2018-11 allows all entities adopting ASU 2016-02 to choose an additional (and optional) transition method of adoption, under which an entity initially applies the new leases standard at the adoption date and recognizes a cumulative-effect adjustment to the opening balance of retained earnings in the period of adoption. We are currently evaluating the impact that this guidance will have on our consolidated financial statements.

In June 2016, the FASB issued ASU No. 2016-13 "Financial Instruments - Credit Losses (Topic 326)" and also issued subsequent amendments to the initial guidance under ASU 2018-19, ASU 2019-04 and ASU 2019-05 (collectively Topic 326). Topic 326 requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. This replaces the existing incurred loss model with an expected loss model and requires the use of forward-looking information to calculate credit loss estimates. We will be required to adopt the provisions of this ASU effective on January 1, 2023, with early adoption permitted for certain amendments. Topic 326 must be adopted by applying a cumulative effect adjustment to retained earnings. The adoption of Topic 326 is not expected to have a material impact on our consolidated financial statements or disclosures.

2. Summary of principal accounting policies (Continued)

Recent accounting pronouncements (continued)

In August 2016, the FASB issued Accounting Standards Update ("ASU") ASU 2016-15, "Statement of Cash Flows (Topic 230) Classification of Certain Cash Receipts and Cash Payments" ("ASU 2016-15"). The new standard will make eight targeted changes to how cash receipts and cash payments are presented and classified in the statement of cash flows. The new standard for private companies and emerging growth public companies is effective for fiscal years beginning after December 15, 2018. We adopted this new standard on January 1, 2019. The adoption of ASU 2016-15 did not have a material impact on our consolidated financial statements or disclosures.

In January 2017, the FASB issued ASU 2017-04, Intangibles – Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment. The new guidance simplifies the accounting for goodwill impairment by eliminating Step 2 of the goodwill impairment test. Under current guidance, Step 2 of the goodwill impairment test requires entities to calculate the implied fair value of goodwill in the same manner as the amount of goodwill recognized in a business combination by assigning the fair value of a reporting unit to all of the assets and liabilities of the reporting unit. The carrying value in excess of the implied fair value is recognized as goodwill impairment. Under the new standard, goodwill impairment is recognized based on Step 1 of the current guidance, which calculates the carrying value in excess of the reporting unit's fair value. The new standard is effective beginning in January 2020, with early adoption permitted. We do not expect the impact of adopting this guidance to be material to our consolidated financial statements.

In July 2018, the FASB issued ASU No. 2018-09, "Codification Improvements" ("ASU 2018-09"). These amendments provide clarifications and corrections to certain ASC subtopics including the following: Income Statement - Reporting Comprehensive Income – Overall (Topic 220-10), Debt - Modifications and Extinguishments (Topic 470-50), Distinguishing Liabilities from Equity – Overall (Topic 480-10), Compensation - Stock Compensation - Income Taxes (Topic 718-740), Business Combinations - Income Taxes (Topic 805-740), Derivatives and Hedging – Overall (Topic 815-10), and Fair Value Measurement – Overall (Topic 820-10). The majority of the amendments in ASU 2018-09 will be effective in annual periods beginning after December 15, 2019. The adoption of ASU 2018-09 is not expected to have a material impact on our consolidated financial statements or disclosures.

In August 2018, the FASB issued ASU No. 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The amendments in ASU 2018-13 modify the disclosure requirements associated with fair value measurements based on the concepts in the Concepts Statement, including the consideration of costs and benefits. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. The amendments are effective for all entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. The adoption of ASU 2018-13 it not expected to have a material impact our consolidated financial statements.

In March 2019, the FASB issued ASU 2019-02, which aligns the accounting for production costs of episodic television series with the accounting for production costs of films. In addition, ASU 2019-02 modifies certain aspects of the capitalization, impairment, presentation and disclosure requirements in Accounting Standards Codification ("ASC") 926-20 and the impairment, presentation and disclosure requirements in ASC 920-350. This ASU must be adopted on a prospective basis and is effective for annual periods beginning after December 15, 2020, including interim periods within those years, with early adoption permitted. We are currently evaluating the impact that this pronouncement will have on our consolidated financial statements.

In December 2019, the FASB issued ASU 2019-12, Income Taxes – Simplifying the Accounting for Income Taxes. The new guidance simplifies the accounting for income taxes by removing several exceptions in the current standard and adding guidance to reduce complexity in certain areas, such as requiring that an entity reflect the effect of an enacted change in tax laws or rates in the annual effective tax rate computation in the interim period that includes the enactment date. The new standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. We are currently assessing the impact that adopting this guidance will have on our consolidated financial statements.

3. Account Receivable

The Company had a major account receivable, that of Beijing Bi Er Culture Communication Limited, ("Bi Er") a limited company based in Beijing, for which the Company provided advertising and other support services under a Strategic Co-operative Agreement signed in August 2019. The balance as of March 31, 2021 was $1,345,080. However, following a breach in a separate Debt Assignment Agreement (see Note 7) in January, 2021, the Company considers the recoverability of this debtor doubtful and has made a full provision for this amount as of March 31, 2021. In the period ended June 30, 2021, the Company has recovered $291,984 of this amount and this is reflected in the income statement as other income.

4. Share Subscription Receivable

On September 30, 2019, the Company issued 2,000,000 new shares of Common Stock to Joyful Corporation Limited, ("Joyful") a Samoa-based company at a price of $1.25 per share, for cash with total proceeds of $2.5 million. Of this amount, a sum of $400,000 was deposited as an advance upon the signing of the Share Subscription Agreement.

Over the course of the year to September 30, 2020, various creditors of the Company had agreed to assign their receivables from the Company to Joyful which, in turn offset these amounts against the appropriate share subscription amounts due to the Company for the shares issued. The total amounts agreed to be offset in this manner was $512,412.

As of March 31, 2021, the entire amount of the Share Subscription in respect of the 2,000,000 new shares noted above has been fully settled, either in the form of cash, or through an off-set of amounts the Company owed to its directors, other creditors and an unsecured loan from a unrelated third-party, Tang Junsheng (see also Note 7).

5. Cessation of the Mobile Application part of business and the consequential effects on the Balance Sheet

The Company ceased the part of its business associated with its mobile application in the year ended September 30, 2018. As a result, as of that date, it had fully provided for all its related business assets as of September 30, 2018. There has been no movement since as the business had not been re-activated. Therefore, the fully written down value of the assets remain unchanged as of June 30, 2021 and September 30, 2020, and is as follows:

(a) Prepayments, deposits and other receivables

	June 30, 2021	September 30, 2020
Prepayments to suppliers	$ 567,934	$ 567,934
Rental and other deposits	341,674	341,674
Employee advances and others	32,240	32,240
Sub total	941,848	941,848
Less: allowance for doubtful accounts	(941,848)	(941,848)
Prepayments, deposits and other receivables, net	$ -	$ -

(b) Property and equipment, net

	June 30, 2021	September 30, 2020
Electronic equipment	$ 2,319,545	$ 2,319,545
Furniture and fixtures	70,596	70,596
Leasehold improvements	263,609	263,609
Total property and equipment	2,653,750	2,653,750
Less: Accumulated depreciation and amortization	(2,653,750)	(2,653,750)
Total property and equipment, net	$ -	$ -

(c) Intangible assets

	June 30, 2021	September 30, 2020
IP rights	$ 1,410,335	$ 1,410,335
Other intangible assets	394,883	394,883
	1,805,218	$ 1,805,218
Less: accumulated amortization	(1,805,218)	(1,805,218)
Net intangible assets	$ -	$ -

6. Accruals and other payables

	June 30, 2021	September 30, 2020
Salaries payable	$ 16,397	$ 61,761
Directors' fees	63,000	398,250
Accrued expenses	295,514	330,006
Other payables and provisions	730,000	745,318
	$ 1,104,911	$ 1,535,335

7. Loans

	June 30, 2021	September 30, 2020
Loans Payable:		
Tang Junsheng	-	308,185
Others	-	51,364
	-	359,549

In August 2020, Mr. Junsheng Tang ("Mr. Tang") filed a civil action against Moxian Technologies (Beijing) Co. Ltd. ("Moxian Beijing") for the recovery of RMB 2,100,000 (approximately $321,096) which was the remaining part of a loan that Mr. Tang advanced to Moxian Beijing in January 2019. Mr. Tang was awarded judgment by the People's Court in Fuzhou, China and Moxian Beijing was ordered to pay Mr. Tang RMB 2,220,000 (approximately $323,000) inclusive of interest and costs. On December 11, 2020, Mr. Tang assigned his debt from Moxian Beijing to Beijing Bi Er Culture and Communication Co., Ltd. ("Beijing Bi Er"), which undertook to settle the full amount pursuant to a Debt Assignment Agreement (the "Assignment Agreement"). The Assignment Agreement became effective in January 2021.

On April 26, 2021, the Audit Committee of the Company's Board of Directors learned that Bi Er had breached the Assignment Agreement by failing to pay necessary funds to Mr. Tang by January 19, 2021. However, Mr. Deng Conglin ("Mr. Deng") remitted a sum of RMB 2,400,000 on January 20, 2021 to Moxian Beijing, from which amount, Moxian Beijing fully settled the amount due to Mr. Tang. Following the repayment to Mr. Tang, Mr. Deng received 269,909 shares of the Company's common stock from Joyful Corporation Limited ("Joyful"), which had previously been issued 2,000,000 shares of the Company's common stock. As previously disclosed, various creditors of the Company, including Mr. Tang, had agreed to assign their receivables from the Company to Joyful which, in turn, offset these receivables through the transfer of such shares to those creditors. Per that agreement, Mr. Tang was to have received 269,909 shares; instead, in consideration for payments by Mr. Deng to Mr. Tang, the 269,909 shares were transferred from Joyful to Mr. Deng.

8. Income taxes

The Company and its subsidiaries file separate income tax returns.

The United States of America

Moxian is incorporated in the State of Nevada in the U.S. and is subject to U.S. federal corporate income taxes. The State of Nevada does not impose any state corporate income tax. As of June 30, 2021, future net operation losses of approximately $8.9 million are available to offset future operating income through 2036.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the "2017 Tax Act") was signed into law making significant changes to the Internal Revenue Code. Changes include, but are not limited to, a U.S. corporate tax rate decrease from 35% to 21% effective for tax years beginning after December 31, 2017, the transition of U.S international taxation from a worldwide tax system to a territorial system, and a one-time transition tax on the mandatory deemed repatriation of cumulative foreign earnings as of December 31, 2017. As the Company has a September 30 fiscal year-end, the lower corporate income tax rate will be phased in, resulting in a U.S. statutory federal rate of approximately 24.5% for our fiscal year ended September 30, 2018, and 21% for subsequent fiscal years. Accordingly, we have to remeasure our deferred tax assets on net operating loss carryforward in the U.S at the lower enacted cooperated tax rate of 21%. However, this remeasurement has no effect on the Company's income tax expenses as the Company has provided a 100% valuation allowance on its deferred tax assets previously.

Additionally, the 2017 Tax Act imposes a one-time transition tax on deemed repatriation of historical earnings of foreign subsidiaries, and future foreign earnings are subject to U.S. taxation. The change in rate has caused us to remeasure all U.S. deferred income tax assets and liabilities for temporary differences and NOL carryforwards and recorded one-time income tax payable to be paid in 8 years. However, this one-time transition tax has no effect on the Company's income tax expenses as the Company has no undistributed foreign earnings prior to December 31, 2017, as the Company has cumulative foreign losses as of June 30, 2021.

8. Income taxes (continued)

British Virgin Islands

Moxian BVI is incorporated in the British Virgin Islands. Under the current laws of the British Virgin Islands, Moxian BVI is not subject to tax on income or capital gains. In addition, upon payments of dividends by Moxian BVI, no British Virgin Islands withholding tax is imposed.

Hong Kong

Moxian HK is incorporated in Hong Kong and Hong Kong's profits tax rate is 16.5%. Moxian HK did not earn any income that was derived in Hong Kong for the years ended June 30, 2021 and 2020 and therefore, Moxian HK was not subject to Hong Kong profits tax.

Malaysia

Moxian Malaysia ceased operation in June 2017.

PRC

Effective from January 1, 2008, the PRC's statutory income tax rate is 25%. The Company's PRC subsidiaries are subject to income tax rate of 25%, unless otherwise specified.

As of September 30, 2020, the Company had net operating loss carry forwards of approximately of $20.2 million in the PRC tax jurisdiction, which expires in the years 2018 through 2022.

Moxian Shenzhen was incorporated in the People's Republic of China. Moxian Shenzhen did not generate taxable income in the People's Republic of China for the period from April 8, 2013 (date of inception) to September 30, 2018 when it ceased operations.

Moyi was incorporated in the People's Republic of China. Moyi did not generate taxable income in the People's Republic of China for the period from July 19, 2013 (date of inception) to September 30, 2018 when it ceased operations.

Moxian Beijing was incorporated in the People's Republic of China. Moxian Beijing did not generate taxable income in the People's Republic of China for the period from December 10, 2015 (date of inception) to December 31, 2020.

The Company's effective income tax rates were 0% for the nine months ended June 30, 2021 and 2020 because of accumulated tax losses brought forward. The applicable rates of income taxes are as follows:

	June 30, 2021	June 30, 2020
U.S. statutory rate	34.0%	34.0%
Foreign income not registered in the U.S.	(34.0)%	(34.0)%
PRC statutory rate	25.0%	25.0%
Changes in valuation allowance and others	(25.0)%	(25.0)%
Effective tax rate	0%	0%

Because of the uncertainty regarding the Company's ability to realize its deferred tax assets, a 100% valuation allowance has been established as of June 30, 2021 and September 30, 2020, respectively.

As of June 30, 2021 and September 30, 2020, the valuation allowance was approximately $9.0 million. For the nine months ended June 30, 2021 and 2020, there were no increase in the valuation allowance.

	June 30, 2021	September 30, 2020
Deferred tax asset from net operating loss and carry-forwards	$ 9,032,129	$ 9,032,129
Valuation allowance	(9,032,129)	(9,032,129)
Deferred tax asset, net	$ -	$ -

9. Capital Stock

(a) Reverse Share Split

On April 5, 2019, the Board of Directors approved a Split of 1 for 5 which became effective on April 22, 2019. As a result of this reverse stock split, the number of outstanding shares of Common Stock of the Company was reduced from 67,357,222 to 13,471,529. Concurrently, the authorized share capital of the Company was reduced to 50,000,000 shares of Common Stock from 250,000,000 shares.

(b) Debt Exchange

On May 2, 2019, the Company reached an agreement with each of the three loan creditors as of September 30, 2018 regarding settlement of their loans to the Company. ("Debt Exchange"). Under the agreements, the loan creditors, all three loan creditors, which were unrelated parties as of the date of the agreements, would write off a total of $6,243,439 of the loans due from the Company and would accept a total of 720,000 shares of Common Stock at a price of $1.50 per share, in settlement of the remaining balances of the loans. The 720,000 new shares of Common Stock were issued on September 30, 2019.

(c) Public Offering Warrants

In connection with and upon closing of the Public Offering on November 14, 2016, the Company issued warrants equal to four percent (4%) of the shares issued in the Public Offering, totaling 100,050 units to the placement agents for the offering. The warrants carry a term of five years and shall be exercisable at a price equal to $4.60 per share. Management determined that these warrants meet the definition of a derivative under ASC 815-40, however, they fall under the scope exception which states that contracts issued that are both (a) indexed to its own stock; and (b) classified in stockholders' equity are not considered derivatives. The warrants were recorded at their fair value on the date of grant as a component of stockholders' deficiency.

The aggregated fair value of the Public Offering Warrants on November 14, 2016 was $280,042. The fair value has been estimated using the Black-Scholes pricing model with the following weighted-average assumptions: market value of underlying stock of $4.09; risk free rate of 1.66%; expected term of 5 years; exercise price of the warrants of $4.60; volatility of 90.7%; and expected future dividends of Nil. As of June 30, 2021 100,060 shares of warrants were issued and outstanding; and none of the warrants has been exercised (see also Note 11).

(d) New issuance of shares

In March 2021, the Company issued a total of 3,150,000 ordinary shares of common stock to four individuals, at a price of $1.25 per share. The proceeds from these issues will be used for working capital needs of the Company.

10. Commitments and contingencies

Operating Lease

The Company currently leases its office premises for RMB150,000 (approximately equivalent to $23,000) per month, inclusive of management fees on a tenancy agreement which will expire in November 2021, if not terminated earlier by mutual consent.

Legal Proceedings

As of June 30, 2021, the Company is not aware of any material outstanding claim or litigation against them.

11. Subsequent events

(a) Agreement and Plan of Merger

On July 19, 2021, at the Company's annual meeting, stockholders of the Company approved the adoption of the Agreement and Plan of Merger entered into on May 28, 2021 by and between the Company and Moxian (BVI) Inc, a British Virgin Islands company and a wholly owned subsidiary of the Company ("Moxian BVI"), that will effectively change the Company's place of incorporation from Nevada to the British Virgin Islands. Pursuant to the approval of the stockholders, the Company is proceeding with the completion of the redomicile merger and expects the transaction to become effective in August 2021. At the effective time, the Company will merge with and into Moxian BVI, with Moxian BVI surviving the merger. Each issued and outstanding share of the Company's common stock will be converted into the right to receive one ordinary share in Moxian BVI, which shares will be issued by Moxian BVI in connection with the merger, and stockholders' relative economic ownership and voting rights will remain unchanged. Moxian BVI will own and continue to conduct our business in substantially the same manner as it is currently being conducted by the Company and its subsidiaries. We expect that, at the effective time, Moxian BVI's ordinary shares will be authorized for listing on NASDAQ and traded on the exchange under the same symbol "MOXC". Moxian BVI is expected to qualify as a "foreign private issuer" under the rules and regulations of the SEC.

(b) As of the date of this Report, 79,181 of the warrants previously issued (Note 9c) have been exercised on a caseless basis in July 2021, resulting in a new issue of a total of 3,148 ordinary shares of common stock.

ITEM 2. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our unaudited condensed consolidated financial statements and the notes to those financial statements appearing elsewhere in this Report.

Certain statements in this Report constitute forward-looking statements. These forward-looking statements include statements, which involve risks and uncertainties, regarding, among other things, (a) our projected sales, profitability, and cash flows, (b) our growth strategy, (c) anticipated trends in our industry, (d) our future financing plans, and (e) our anticipated needs for, and use of, working capital. They are generally identifiable by use of the words "may," "will," "should," "anticipate," "estimate," "plan," "potential," "project," "continuing," "ongoing," "expects," "management believes," "we believe," "we intend," or the negative of these words or other variations on these words or comparable terminology. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. You should not place undue reliance on these forward-looking statements.

The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The "Company," "we," "us," "our" or "Moxian" are references to the combined business of

(i) Moxian, Inc., a company incorporated under the laws of Nevada;

(ii) Moxian CN Group Limited, a company incorporated under the laws of Independent State of Samoa ("Moxian CN Samoa"),

(iii) Moxian Intellectual Property Limited, a company incorporated under the laws of Independent State of Samoa ("Moxian IP Samoa");

(iv) Moxian Group Limited, a company incorporated under the laws of British Virgin Islands ("Moxian BVI"),

(v) Moxian (Hong Kong) Limited, a limited liability company incorporated under the laws of Hong Kong ("Moxian HK"),

(vi) Moxian Technologies (Shenzhen) Co., Ltd., a company incorporated under the laws of People's Republic of China ("Moxian Shenzhen"),

(vii) Moxian Malaysia Sdn.Bhd. ("Moxian Malaysia"), a company incorporated under the laws of Malaysia ("Moxian Malaysia"),

(viii) Moxian Technologies (Beijing) Co., Ltd., a company incorporated under the laws of People's Republic of China ("Moxian Beijing") and

(ix) Moxian Technologies (Shanghai) Co. Ltd., a company incorporated under the laws of the Peoples' Republic of China ("Moxian Shanghai") and

(x) Shenzhen Moyi Technologies Co. Ltd., a contractually controlled affiliate of Moxian Shenzhen formed under the laws of People's Republic of China ("Moyi")

(xi) Woodland Corporation Limited, a company incorporated under the laws of the Special Adminisrative Region of Hong Kong ("Woodland")

(xii) Beijing Bit Matrix Technology Co. Ltd., a company incorporated under the laws of the Peoples' Republic of China ("Bit Matrix")

Overview

We have been in the O2O ("Online-to-Offline") business since the inception of the Company until the fiscal year ended September 30, 2018. We developed an online platform for small and medium sized enterprises ("SMEs") with physical stores to conduct business online, interact with existing customers and obtain new customers. We developed products and services are designed to allow our clients to conduct targeted advertising campaigns and promotions and attract potential customers.

However, due to a highly competitive market, and the slow development of our products, we have continued to incur losses in every fiscal year since inception. By September 30, 2018, we had run out of funds and the shareholders of the Company were not prepared to give further financial support. The Company decided to continue its operations in digital advertising but temporarily halt the operation of its App until its financial situation improved. The Company has since operated as a general agent for the Xinhua App, of which the Company had exclusive agreements to operate the Games Channel on its app. This business requires less manpower and funding levels. The Company currently employs 11 individuals, of which 3 are in marketing and business development and the rest in administration and finance.

Going Concern

In assessing the Company's liquidity and its ability to continue as a going concern, the Company monitors and analyzes its cash and cash equivalents and its operating and capital expenditure commitments. The Company's liquidity needs are to meet its working capital requirements, operating expenses and capital expenditure obligations.

If the Company is unable to obtain the necessary additional capital on a timely basis and on acceptable terms, it will be unable to implement its current plans for expansion, repay debt obligations or respond to competitive pressures. Any of these factors would have a material adverse effect on its business, prospects, financial condition and results of operations and raise substantial doubts about the ability of the Company to continue as a going concern. The consolidated financial statements for the periods ended June 30, 2021 and 2020 have been prepared on a going concern basis and do not include any adjustments to reflect the possible future effects on the recoverability and classifications of assets or the amounts and classifications of liabilities that may result from the inability of the Company to continue as a going concern.

For the three months ended June 30, 2021 compared with the three months ended June 30, 2020

Revenue for the three months ended June 30, 2021 improved to $194,809, or about 162% higher that of the same period for the previous year, as the Chinese economy gathered further momentum and marketing efforts through higher staff incentives started to yield results. Selling, administrative and general expenses had a modest increase from the corresponding period but higher corporate expenses at the holding company level resulted in total costs of $374,589 more than doubling that of the previous comparable period. The additional corporate expenses largely related to fees associated with the merger of the Company with a wholly-owned subsidiary in the British Virgin Islands.

There was a recovery of about $292,000 for a debt owed by a major client but this was partly off-set by the charge for an interest on a third-party loan, following a settlement on a legal suit brought against the operating subsidiary.

The net result of all the above is a small profit of $50,151 compared with a loss of $82,251 in the third quarter of last year.

For the nine months ended June 30, 2021 compared with the nine months ended June 30, 2020

The results for the nine months ended June 30, 2021 are characterized by the loss of a major client in late 2020 which necessitated a provision of $1,459,892 for doubtful debt, coupled with higher operating and corporate costs which resulted in a loss of $2,244,709. This compared unfavourably with the same period last financial year when the loss was only $5,682 without such one-off items.

Revenue for this period was just about half of that of the previous period following the loss of the major client. The Company has since made renewed efforts to bolster staff productivity and increased marketing efforts.

At the holding company level, there were additional professional fees associated with failed attempts to acquire new businesses to improve revenues of the Company, together with costs the corporate restructuring mentioned above.

Critical Accounting Policies and Estimates

Use of estimates

The preparation of the unaudited condensed consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the accompanying unaudited condensed consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates required to be made by management include but not limited to, useful lives of property and equipment, intangible assets valuation, inventory valuation and deferred tax assets. Actual results could differ from those estimates.

Recently Issued Accounting Pronouncements

Reference is made to the "Recent Accounting Pronouncements" in Note 2 to the Unaudited Condensed Consolidated Financial Statements included in this Report for information related to new accounting pronouncements, as well as the related impact of those recent accounting pronouncements.

Off-Balance Sheet Arrangements

As of June 30, 2021, we did not have any off-balance sheet arrangements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

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

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of June 30, 2021, the Company carried out an evaluation, under the supervision of and with the participation of management, including our Company's chief executive officer, of the effectiveness of the design and operation of our Company's disclosure controls and procedures under the 2013 COSO framework. Based on the foregoing, the chief executive officer concluded that our Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) were ineffective in timely alerting management to information required to be included in the Company's periodic filings to the Securities and Exchange Commission filings.

Based on such evaluation, our CEO and CFO have concluded that as of June 30, 2021, the Company's disclosure controls and procedures were ineffective due to the Company's lacks of formal documented controls and procedures applicable to all officers and directors to disclose the required information under the Exchange Act.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is defined in Rule 13a-15(f) or 15d-15(f) promulgated under the Exchange Act. It is a process designed by, or under the supervision of, the company's principal executive and principal financial officers and effected by the company's board of directors, management and other personnel. The objective is to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America and includes those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;

- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation. Because of the inherent limitations of internal control, there is a risk that material misstatements may not be prevented or detected on a timely basis by the internal controls over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk.

As of June 30, 2021, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in by the Committee of Sponsoring Organizations of the Treadway Commission's 2013 Internal Control Integrated Framework and SEC guidance on conducting such assessments. Based on that evaluation, they concluded that, during the period covered by this report, such internal controls and procedures were not effective to detect the inappropriate application of US GAAP rules. This was primarily due to deficiencies that existed in the design or operation of our internal controls over financial reporting that adversely affected our internal controls. These deficiencies may be considered to be material weaknesses.

Identified Material Weakness

A material weakness in internal control over financial reporting is a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

Management identified the following material weaknesses during its assessment of internal controls over financial reporting as of June 30, 2021:

(1) A lack of understanding of the requirements of NASDAQ, made worse by a poor command of the English language at the senior levels of management.

(2) Lack of timely communications or selective reporting between the CEO and the Board of Directors

(3) There are no written policies and procedures covering such operational activities such as sales and procurement due to a lack of staff stability, especially at senior management levels.

(4) Chinese accounting practices require standard official invoices to be issued and paid before they can be recognized in the accounting records leading to cut-off issues at every period end, so special procedures have to be adopted to ensure proper accounting.

(5) There have instances where the Company's CEO has not complied with guidelines on authorization limits for payments and such actions have required subsequent review and ratification by the Board.

As a result of the material weaknesses described above, management has concluded that the Company did not maintain effective internal control over financial reporting as of June 30, 2021 based on criteria established in Internal Control—Integrated Framework issued by COSO (2013 framework). However, management does not believe that any of our annual or interim financial statements issued to date contain a material misstatement as a result of the aforementioned weaknesses in our internal control over financial reporting.

Management's Remediation Initiatives

To mediate the identified material weaknesses and other deficiencies, we have introduced the following measures:

(1) Ensure that the Audit Committee meets regularly and review all related party transactions to ensure that they are in the best interest of the Company.

(2) Hold monthly board meetings with telephone participation by those directors unable to attend in person.

(3) Strengthen the Board with members with corporate experience and fluency in English.

(4) Design and monitor controls over financial reporting, including the introduction of a proper checklist of cut-off procedures to ensure proper accounting of accruals and payables.

(5) Continue to provide training to financial staff on U.S. GAAP and educate management staff and directors on NASDAQ Listing Rules and SEC Reporting Requirements.

(6) Further emphasize to Senior Management of subsidiary companies, the importance of timely reporting and the submission of complete returns to the holding company

Changes in internal controls over financial reporting

There have been no changes in our internal controls over financial reporting that occurred during the period covered by this Report, which has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

None.

ITEM 1A. RISK FACTORS.

We face risks related to Novel Coronavirus (COVID-19) which could significantly disrupt our operations, sales and financial results.

As of the date of this Report, the COVID-19 outbreak in China, where we operate, is largely under control. Although there are periodic isolated outbreaks in certain cities, the Chinese authorities have managed to control the spread of the disease within a relatively short period. However, Chinese citizens have largely not been immunized so self-imposed safety precautions such as wearing masks and avoiding social gatherings are still observed. These often bring inconveniences but generally, economic activities throughout China have not been seriously affected. However, large gatherings and mass participation events are still not common and this has affected some of the Company's clients who promote e-sports events. We expect gradual relaxation by the city governments in the hosting of such events over the rest of our fiscal year.

Adverse regulatory developments in China may subject us to additional regulatory review and expose us to government interference, and additional disclosure requirements and regulatory scrutiny to be adopted by the SEC in response to risks related to recent regulatory developments in China may impose additional compliance requirements for companies like us with significant China-based operations, all of which could increase our compliance costs, subject us to additional disclosure requirements, and/or suspend or terminate our future securities offerings, making capital-raising more difficult.

As substantially all of our operations are based in China, we are subject to PRC laws relating to, among others, data security and restriction over foreign investments. The recent regulatory developments in China, in particular with respect to restrictions on China-based companies raising capital offshore, including through the variable interest entities structure, or the VIE structure, and the government-led cybersecurity reviews of certain companies with VIE structures, may lead to additional regulatory review in China over our financing and capital raising activities in the United States. In addition, we may become subject to industry-wide regulations that may be adopted by the relevant PRC authorities, which may have the effect of limiting our product and service offerings, restricting the scope of our operations in China, or causing the suspension or termination of our business operations in China entirely, all of which will materially and adversely affect our business, financial condition and results of operations. We may have to adjust, modify, or completely change our business operations in response to adverse regulatory changes or policy developments, and we cannot assure you that any remedial action adopted by us can be completed in a timely, cost-efficient, or liability-free manner or at all.

On July 30, 2021, in response to the recent regulatory developments in China and actions adopted by the PRC government, the Chairman of the SEC issued a statement asking the SEC staff to seek additional disclosures from offshore issuers associated with China-based operating companies before their registration statements will be declared effective, including detailed disclosure related to VIE structures and whether the VIE and the issuer, when applicable, received or were denied permission from Chinese authorities to list on U.S. exchanges and the risks that such approval could be denied or rescinded. On August 1, 2021, the China Securities Regulatory Commission stated in a statement that it had taken note of the new disclosure requirements announced by the SEC regarding the listings of Chinese companies and the recent regulatory development in China, and that both countries should strengthen communications on regulating China-related issuers. We are subject to a variety of PRC laws, including laws and other obligations regarding cybersecurity and data protection. We also maintain a VIE structure with respect to our operations in China due to restriction over foreign investment. Therefore, we may be subject to tightened regulatory review and exposed to government interference in China. In light of the recent regulatory and policy developments in China and government actions taken by the PRC government, including possible imposition of restrictions and/or approval requirements on China-based companies raising capital offshore, the offering of our securities may be subject to additional disclosure requirements and review that the SEC or other regulatory authorities in the United States may adopt for companies with China-based operations.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION.

None.

ITEM 6. EXHIBITS.

31.1	Rule 13(a)-14(a)/15(d)-14(a) Certification of principal executive officer
31.2	Rule 13(a)-14(a)/15(d)-14(a) Certification of principal financial officer
32.1	Section 1350 Certification of principal executive officer
32.2	Section 1350 Certification of principal financial officer
101	XBRL data files of Financial Statements and Notes contained in this Quarterly Report on Form 10-Q.

SIGNATURES

Pursuant to the requirements 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.

	Moxian, Inc.
Date: August 13, 2021	By: */s/ Hao Qinghu*
	Name: Hao Qinghu
	Title: Chief Executive Officer (Principal Executive Officer)
	Moxian, Inc.
Date: August 13, 2021	By: */s/ Tan Wanhong*
	Name: Tan Wanhong
	Title: Chief Financial Officer (Principal Financial Officer)

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
and Securities and Exchange Commission Release 34-46427

I, Hao Qinghu, certify that:

(1) I have reviewed this Form 10-Q of Moxian, Inc.;

(2) Based on my knowledge, this report 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 report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2021

/s/ Hao Qinghu
Hao Qinghu
Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
and Securities and Exchange Commission Release 34-46427

I, Tan Wanhong, certify that:

(1) I have reviewed this Form 10-Q of Moxian, Inc.;

(2) Based on my knowledge, this report 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 report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 13, 2021

/s/ Tan Wanhong
Tan Wanhong
Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Form 10-Q report of Moxian, Inc. for the period ended June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof and pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Hao Qinghu, certify that:

(1) This report containing the financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the this period report fairly presents, in all material respects, the financial condition and results of operations of Moxian, Inc.

Date: August 13, 2021

/s/ Hao Qinghu
Hao Qinghu
Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with this Form 10-Q report of Moxian, Inc. for the period ended June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof and pursuant to 18 U.S.C. 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Tan Wanhong, certify that:

(1) This report containing the financial statements fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the this period report fairly presents, in all material respects, the financial condition and results of operations of Moxian, Inc.

Date: August 13, 2021

/s/ Tan Wanhong
Tan Wanhong
Chief Financial Officer (Principal Financial Officer)