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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-K

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

For the fiscal year ended September 30, 2020

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

For the transition period from _____ to _____

Commission File No. 001-37902

MOXIAN, INC.

(Exact Name of Registrant as Specified in its Charter)

Nevada

(State or Other Jurisdiction of
Incorporation or Organization)

27-3729742

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

**Room 911, 9/F Tower 2, Silvercord, 30 Canton Road,
Hong Kong SAR, China**

(Address of Principal Executive Offices and Zip Code)

Tel: +852 2961 4888

(Registrant's Telephone Number, Including Area Code)

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

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

Securities registered pursuant to Section 12(g) of the Securities Exchange Act: **None**

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

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

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

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

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 [X]

The aggregate market value of the voting common equity held by non-affiliates based upon the price at which Common Stock was last sold as of March 31, 2020, the last business day of the registrant's most recently completed second fiscal quarter was approximately \$12.1 million.

As of December 24, 2020, the number of shares of the registrant's common stock outstanding was 16,191,529.

FORM 10-K

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020

TABLE OF CONTENTS

<u>PART I</u>		
Item 1.	Business	1
Item 1A.	Risk Factors	10
Item 1B.	Unresolved Staff Comments	10
Item 2.	Properties	10
Item 3.	Legal Proceedings	10
Item 4.	Mine Safety Disclosure	10
<u>PART II</u>		
Item 5.	Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	11
Item 6.	Selected Financial Data	12
Item 7.	Management’s Discussion and Analysis of Financial Condition and Results of Operations	13
Item 7A.	Quantitative and Qualitative Disclosures about Market Risk	16
Item 8.	Financial Statements and Supplementary Data	16
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	17
Item 9A.	Controls and Procedures	17
Item 9B.	Other Information	19
<u>PART III</u>		
Item 10.	Directors, Executive Officers and Corporate Governance	20
Item 11.	Executive Compensation	24
Item 12.	Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	25
Item 13.	Certain Relationships and Related Transactions, and Director Independence	27
Item 14.	Principal Accountant Fees and Services	28
<u>PART IV</u>		
Item 15.	Exhibits and Financial Statement Schedules	29
<u>SIGNATURES</u>		33

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements are not historical facts but rather are based on current expectations, estimates and projections. We may use words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “foresee,” “estimate” and variations of these words and similar expressions to identify forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted. These risks and uncertainties include the following:

- The availability and adequacy of our cash flow to meet our requirements;
- Changes or developments in laws, regulations or taxes in our industry;
- Competition in our industry;
- The loss of or failure to obtain any license or permit necessary or desirable in the operation of our business;
- Changes in our business strategy, capital improvements or development plans;
- The availability of additional capital to support capital improvements and development; and
- Other risks identified in this report and in our other filings with the Securities and Exchange Commission or the SEC.

This report should be read completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements included in this report are made as of the date of this report and should be evaluated with consideration of any changes occurring after the date of this report. We will not update forward-looking statements even though our situation may change in the future and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Defined Terms

Except as otherwise indicated by the context, references in this report to:

- The “Company,” “we,” “us,” “our” or “Moxian” are references to the combined business of
 - (i) Moxian, Inc., a company incorporated under the laws of the State of Nevada,
 - (ii) Moxian CN Group Limited, a company incorporated under the laws of Samoa (“Moxian CN Samoa”),
 - (iii) Moxian Intellectual Property Limited, a company incorporated under the laws of Samoa (“Moxian IP Samoa”);
 - (iv) Moxian Group Limited, a company incorporated under the laws of the 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 the 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 the People’s Republic of China (“Moxian Beijing”),
 - (ix) Moxian Technologies (Shanghai) Co. Ltd., a company under the laws of the People’s Republic of China (“Moxian Shanghai”),
 - (x) Shenzhen Moyi Technologies Co. Ltd., a contractually controlled affiliate of Moxian Shenzhen formed under the laws of People’s Republic of China (“Moyi”) and
 - (xi) Woodland Corporation Limited, a company incorporated under the laws of Hong Kong
 - (xii) 369 Technologies (Beijing) Co. Ltd., a company incorporated under the laws of the People’s Republic of China
- “Common Stock” refers to the Company’s common stock, par value \$0.001;
- “PRC” refers to the People’s Republic of China;
- “HK” refers to Hong Kong;
- “U.S. dollar,” “\$” and “US\$” refer to the legal currency of the United States;
- “Securities Act” refers to the Securities Act of 1933, as amended; and
- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended.

Unless otherwise noted, all currency figures in this filing are in U.S. dollars. References to “yuan” or “RMB” are to the Chinese yuan (also known as the Renminbi).



PART I

ITEM 1. BUSINESS

Corporate History and Corporate Structure

Moxian, Inc. (“the Company”) was incorporated in the State of Nevada on October 12, 2010 and was formerly known as SECURE NetCheckIn Inc. in the business of offering a cloud-based scheduling and notification product for the medical industry. The Company changed its name to Moxian China, Inc. on December 13, 2013 and to Moxian, Inc. on July 19, 2015.

On February 17, 2014, the Company incorporated Moxian CN Samoa under the laws of Samoa.

On February 21, 2014, the Company acquired Moxian BVI, together with its subsidiaries, Moxian HK, Moxian Shenzhen, and Moxian Malaysia through its wholly owned subsidiary, Moxian CN Samoa from Rebel Group, Inc. (“REBL”), a company incorporated in the State of Florida and of which our director, James Tan, was 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 BVI, together with its subsidiaries, Moxian HK, Moxian Shenzhen, and Moxian Malaysia, became our 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.

Moxian BVI was incorporated on July 3, 2012 under the laws of the British Virgin Islands.

Moxian HK was incorporated on January 18, 2013 and became Moxian BVI’s subsidiary on February 14, 2013.

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

Moxian Malaysia was incorporated on March 1, 2013 and became Moxian HK’s subsidiary on April 2, 2013.

Shenzhen Moyi Technologies Co., Ltd. (“Moyi”) was incorporated on July 19, 2013 under the laws of the People’s Republic of China. On July 15, 2014, Moxian Shenzhen entered into a series of agreements with Shenzhen Moyi Technologies Co., Ltd., a company incorporated under the laws of People’s Republic of China (“Moyi”), and its shareholders which permit us to operate Moyi and the right to purchase all of its equity interests from its shareholders as described below (the “Moyi Agreements”).

Moxian Technologies (Beijing) Co., Ltd. (“Moxian Beijing”) was incorporated on December 10, 2015 under the laws of the People’s Republic of China as a wholly-owned subsidiary of Moxian Shenzhen. Moxian Beijing is engaged in the business of internet technology, computer software, and commercial information consulting.

On February 17, 2014, Moxian IP Samoa was incorporated in Samoa as a wholly-owned subsidiary of REBL. On February 19, 2014, Moxian HK and Moxian Shenzhen entered into an Assignment and Assumption Agreement with Moxian IP Samoa, whereby Moxian HK and Moxian Shenzhen assigned and transferred all of the intellectual property rights that they respectively owned in connection with the Moxian business to Moxian IP Samoa in consideration of \$1,000,000.

On January 30, 2015, the Company entered into an Equity Transfer Agreement (the “Equity Transfer Agreement,” such transaction, the “Equity Transfer Transaction”) with REBL, to acquire from REBL 100% of the equity interests of Moxian IP Samoa for \$6,782,000 (the “Moxian IP Samoa Purchase Price”). 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.

In addition, under the Equity Transfer Agreement, the Company and REBL agreed to terminate the License and Acquisition Agreement. Immediately prior to the execution of the Equity Transfer Agreement, the Moxian BVI Purchase Price was not yet paid and no license maintenance royalty or earned royalty under the License and Acquisition Agreement had accrued.

Under the Equity Transfer Agreement, the Company and REBL agreed to extinguish all of the Company's liabilities owed to REBL under the License and Acquisition Agreement, other than the Moxian BVI Purchase Price.

The Company agreed to issue to REBL a convertible promissory note for \$7,782,000 (the "Rebel Note"), representing the sum of the Moxian IP Samoa Purchase Price and the Moxian BVI Purchase Price. The Rebel Note was due and payable on October 30, 2015 without any interest. The Company had the option to cause REBL to convert any and all amounts due under the Rebel Note into shares of the Company's Common Stock at the conversion price of \$1.00 per share (the "Conversion Price"), if the volume weighted average price (the "VWAP") of the Company's Common Stock for a period of 30 trading days immediately prior to the date of conversion was higher than the Conversion Price. The Company also had a right of first refusal to purchase the shares issuable upon conversion of the Rebel Note at the price of 80% of the VWAP for 30 trading days immediately prior to the date of the proposed repurchase by the Company.

On August 14, 2015, the VWAP of the Company's Common Stock for 30 trading days prior to August 14, 2015 was higher than \$1.00, which triggered the conversion of the Rebel Note. The Company notified REBL that it elected to cause it to convert \$3,891,000 of the Rebel Note into 3,891,000 shares of its Common Stock (the "August Conversion"). As a result of the August Conversion, the remaining amount of the Rebel Note was \$3,891,000.

On September 30, 2015, the Company notified REBL that it elected to cause it to convert the remainder of the Rebel Note into 3,891,000 shares of the Company's Common Stock (the "September Conversion"). After the August Conversion and September Conversion, the entire balance of the Rebel Note was converted into a total of 7,782,000 shares of the Company's Common Stock.

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 net proceeds from the offering were approximately \$8.5 million after deducting placement agents' commissions and other estimated offering expenses. In connection with the offering, the Company's Common Stock began trading on the NASDAQ Capital Market on November 15, 2016 under the symbol "MOXC".

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.

Moyi, which is owned solely by Chinese shareholders, is granted an Internet Content Provider license ("ICP License"). Businesses in China that are engaged in the business of Internet information services, including online advertisement and e-commerce services, are required to obtain an ICP License. Due to Chinese regulatory restrictions on foreign investments in the Internet sector, we operate our marketing platform and conduct our business through Moyi pursuant to the Moyi Agreements. Under the Moyi Agreements, Moyi will be treated as a variable interest entity in which the Company does not have direct or controlling equity interest but the historical financial results of such entity will be consolidated in our financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Due to the transfer of interests from the Original Moyi Shareholders to the New Moyi Shareholders, the Company's Board of Directors determined that it was appropriate to terminate such Moyi Agreements as the original Moyi Agreements had executed and to execute substantially similar Moyi Agreements with the New Moyi Shareholders. Because the Exclusive Business Cooperation Agreement did not include the Original Moyi Shareholders as a party, it has not been terminated. The Share Pledge Agreement, Power of Attorney and Exclusive Option Agreement were officially terminated as to the Original Moyi Shareholders as of January 8, 2018 and new Share Pledge Agreement, Power of Attorney and Exclusive Option Agreement were entered into with the New Moyi Shareholders at the same date. The parties' intent throughout has been to maintain control of Moyi by Shenzhen Moxian and, by extension, the Company.

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

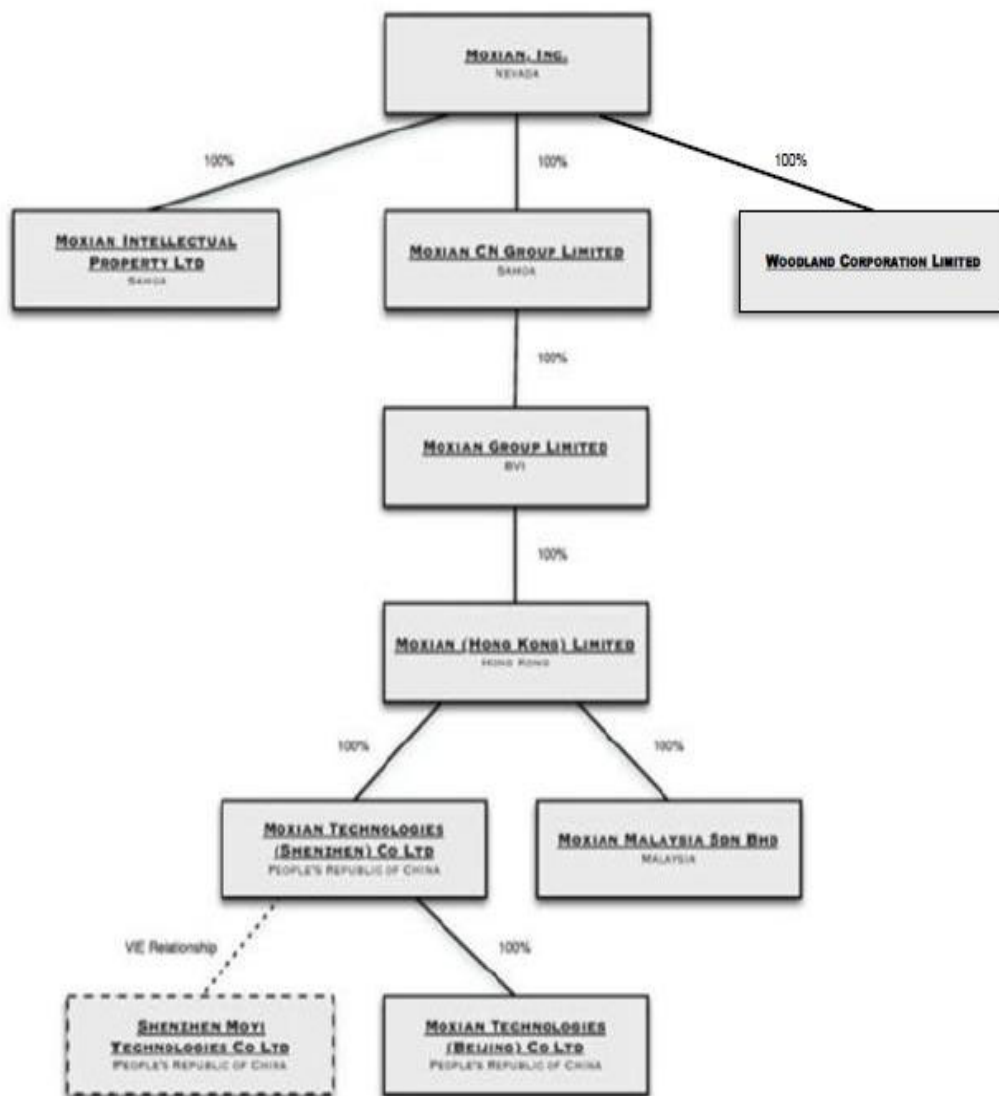
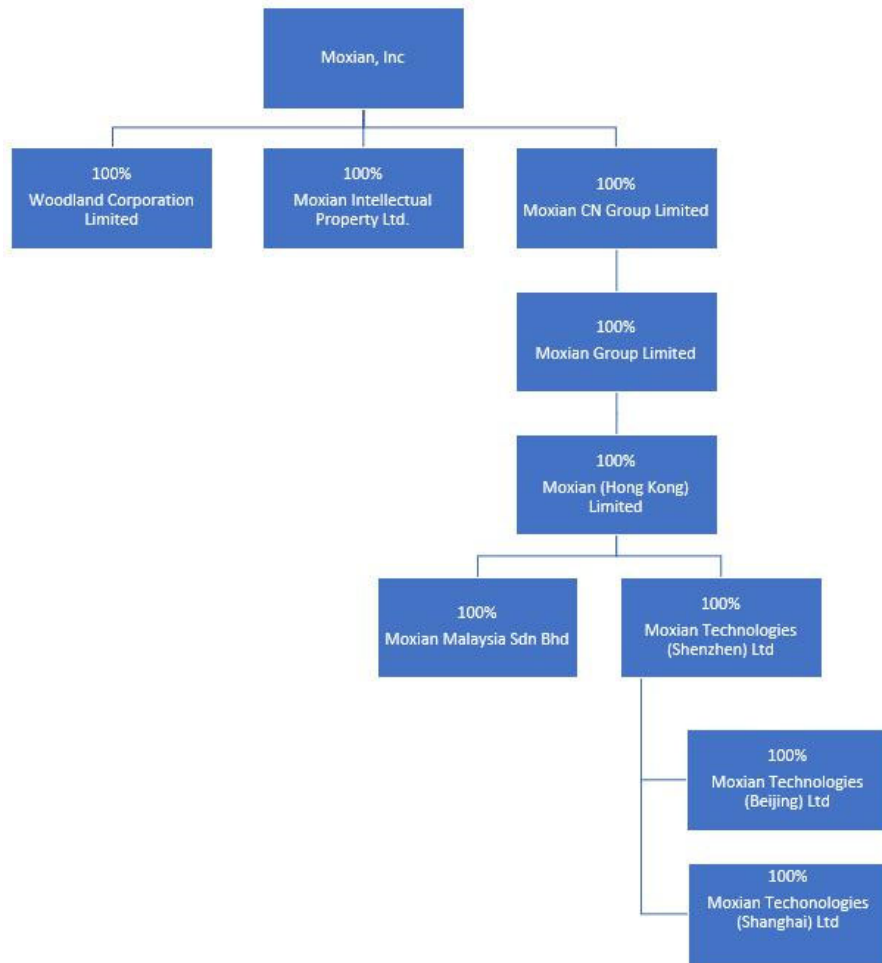
On May 2, the Company announced that it had reached agreement with three of its loan creditors regarding settlement of their loans to the Company which totaled \$7,323,439. Pursuant to these agreements, each of the loan creditors, which are unrelated parties, wrote off approximately 85% of the amounts due from the Company, and on September 30, 2019, the Company issued a total of 720,000 new shares of common stock, par value \$0.001, as full and complete settlement of the remaining outstanding loans.

On May 8, 2019, Woodland Corporation Limited ("Woodland") was incorporated under the laws of Hong Kong as a wholly-owned subsidiary of Moxian, Inc. Woodland is engaged in the business of investment holding but has yet to commence operations as of September 30, 2020

On September 30, 2019, the Company issued 2,000,000 new shares of its Common Stock to Joyful Corporation Limited, a company incorporated in Samoa, pursuant to an agreement entered into on June 21, 2019. As a result of these new issues during this fiscal year, the number of outstanding shares of Common Stock of the Company increased to 16,191,529 as of 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 September 30, 2020.

The following diagram sets forth the structure of the Company as of the date of this report:



Our web site address is www.moxianglobal.com. Information contained on our web site is not part of this report on Form 10-K or our other filings with the Securities and Exchange Commission (“SEC”).

Overview

We are in the O2O (“Online-to-Offline”) business. While there are many definitions of O2O, with respect to our business, O2O means providing 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 refer to our customers as “Merchant Clients” and the existing and potential users of our platform as “Users.” Through our platform and the products and services offered through it, we seek to create interaction between our Users and Merchant Clients by allowing Merchant Clients to study consumer behavior. Our products and services are designed to allow Merchant Clients to conduct targeted advertising campaigns and promotions which are more effective because they are geared for those customers that a Merchant Client wishes to reach. Our platform is designed to encourage Users to return and to recruit new Users, each of which is a potential customer for our Merchant Clients. We believe we are different from other companies in that our plan is to sign up merchants first and build our user base utilizing their customers.

On December 31, 2015, the Company entered into an Exclusive Partnership Agreement with Xinhua New Media Culture Communication Co. Ltd. (“Xinhua New Media”). Xinhua New Media is part of the Xinhua News Agency, the official news agency of the Peoples’ Republic of China. It has developed an App that has a user population in the region of 120 million, many of whom are government employees and senior executives of quasi-government bodies and agencies.

Under the Agreement, the Company has the exclusive rights to operate the gaming channel on the Xinhua New Media app and can sell advertisement space on any part of the App. The revenue from the sale of advertisement space forms the second part of our revenue.

The Company ceased its operations in the O2O business described above as of September 30, 2018, following the withdrawal of its strategic partner, the Shanghai Shewn Wine Company Limited. This part of its operations necessitated the deployment of a large sales force and the constant upgrading of its mobile application, in the face of intense competition in an industry dominated by a handful of larger, well capitalized players such as Alipay and WeChat. As of that date, the Company had suffered significant losses such that its accumulated deficit amounted to over \$40 million and Shanghai Shewn pulled out of the co-operative joint-venture and ceased funding.

The Company continued with its digital advertising business with its limited resources and as of September 30, 2020, its accumulated deficit was \$40.7 million as it seeks and evaluates new opportunities. On August 27, 2020, it signed a Share Exchange Agreement with Btab Group, Inc., the closing of which is dependent on several conditions, none of which had been satisfied as of the date of this Report. The details are described in Note to the financial statements, which form part of this Report. Btab Group Inc. primarily operates through its subsidiaries in Australia and the ASEAN region, as well as locations in the U.S. and U.K., providing affordable online technology to small businesses to allow them to compete in an underserved market segment.

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 additional funding in the immediate future, it will have to cease all operations on a permanent basis. The consolidated financial statements for the years ended September 30, 2020 and 2019 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.

Employees

As of September 30, 2020, we had a total of 8 full-time employees and outsourced services as and when required.

Foreign Exchange

Operating in foreign countries also subjects us to risk from currency fluctuations. Our primary exposure to movements in foreign currency exchange rates relates to non-U.S. dollar denominated sales and operating expenses. The weakening of foreign currencies relative to the U.S. dollar adversely affects the U.S. dollar value of our foreign currency-denominated sales and earnings.

PRC Law

Overview

The telecommunications and internet industry in China is highly regulated through various government agencies such as the Ministry of Industry and Information Technology (“MIIT”) and the State Administration of Press, Publication, Radio, Film and Television (“SAPPRFT”), the State Council Information Office (“SCIO”), the General Administration for Press and Publication (“GAPP”), and the Ministry of Public Security.

Among all the regulations, the Telecommunications Regulations of the People’s Republic of China, promulgated on September 25, 2000, is the primary governing law. The Telecom Regulations set out the general framework under which domestic Chinese companies such as the Company’s subsidiaries and VIE may engage in various types of telecommunications services in the PRC. They reiterate the long-standing principle that telecommunications service providers need to obtain operating licenses as a mandatory precondition to begin operation.

The Chinese government restricts foreign investment in Internet-related businesses. Accordingly, we operate our Internet-related businesses in China through Moyi, our VIE operating in Shenzhen, China.

Internet Information Services

The governing law for Internet information service is the Measures for the Administration of Internet Information Services, or the Internet Content Provider (“ICP”) Measures, which went into effect on September 25, 2000. Under the ICP Measures, any entity that provides information to online Internet users must obtain an operating license from Ministry of Industry and Information Technology (“MIIT”) or its local branch at the provincial level in accordance with the Telecom Regulations described above. The ICP Measures further stipulate that entities providing online information services in areas of news, publishing, education, medicine, health, pharmaceuticals and medical equipment must obtain permission from responsible national authorities prior to applying for an operating license from MIIT or its local branch at the provincial or municipal level. Moreover, ICPs must display their operating license numbers in a conspicuous location on their websites. ICPs must police their websites to remove categories of harmful content. Many of these requirements mirror Internet content restrictions that have been announced previously by PRC measures such as the MIIT and the SAPPRFT that derive their authority from the State Council.

Currently, Moyi holds an ICP license that was issued on January 22, 2014.

Chinese law does not prohibit internet service providers from collecting and analyzing personal information from their users if the users agree to do so. The PRC government, however, has the power and authority to order internet service providers to submit personal information of an internet user if such user posts any prohibited content or engages in illegal activities on the internet.

Under the Several Provisions on Regulating the Market Order of Internet Information Services (“Order”) promulgated by the MIIT which became effective on March 15, 2012, internet service providers may not, without a user’s consent, collect the user’s personal information that can be used, alone or in combination with other information, to identify the user, and may not provide any user’s personal information to third parties without the prior consent of the user. Internet service providers may only collect users’ personal information necessary to provide their services and must expressly inform the users of the method, scope and purpose of the collection and processing of such information. They are also required to ensure the proper security of users’ personal information, and take immediate remedial measures if such information is suspected to have been inappropriately disclosed. When a User registers to our application, we require our users to accept a user agreement whereby they agree to provide certain personal information to us. We will take other measures as necessary to comply with these provisions.

ICPs are also required to establish and publish their rules relating to personal information collection or use, keep any collected information strictly confidential, and take technological and other measures to maintain the security of such information. ICP operators are required to cease any collection or use of the user personal information, and de-register the relevant user account, when a given user stops using the relevant Internet service. ICP operators are further prohibited from divulging, distorting or destroying any such personal information, or selling or providing such information unlawfully to other parties. In addition, if an ICP operator appoints an agent to undertake any marketing and technical services that involve the collection or use of personal information, the ICP operator is still required to supervise and manage the protection of the information. As to penalties, in very broad terms, the Order states that violators may face warnings, fines, and disclosure to the public and, in most severe cases, criminal liability.

Currently, our collection of the information from the Users is agreed to by the Users when they sign up. In addition, any data mining or analyzing of the user data is for internal use only. We also take steps to ensure that the data collected is stored securely.

Internet Publishing

On February 4, 2016, the SAPPRFT and MIIT jointly issued the Rules for the Administration for Internet Publishing Services, or the Internet Publishing Rules, which took effect on March 10, 2016, to replace the Provisional Rules for the Administration of Internet Publishing that had been jointly issued by the SAPPRFT and MIIT on June 27, 2002. The Internet Publishing Rules define “Internet publications” as digital works that are edited, produced or processed to be published and provided to the public through the Internet, including (a) original digital works, such as pictures, maps, games and comics; (b) digital works with content that is consistent with the type of content that, prior to the Internet age, typically was published in media such as books, newspapers, periodicals, audio-visual products and electronic publications; (c) digital works in the form of online databases compiled by selecting, arranging and compiling other types of digital works; and (d) types of digital works identified by the SAPPRFT. Under the Internet Publishing Rules, Internet operators distributing such Internet publications via information network are required to apply for an Internet publishing license with the relevant governmental authorities and submit the application, if approved, to the SAPPRFT for approval before distributing Internet publications. Moxian plans to apply for an Internet publishing license.

Online Games

On May 10, 2003, the Provisional Regulations for the Administration of Online Culture were issued by the Ministry of Culture (“MCPRC”) and went into effect on July 1, 2003 (these regulations were revised by MCPRC on July 1, 2004). According to these regulations, commercial entities are required to apply to the relevant local branch of MCPRC for an Online Culture Operating Permit to engage in online games services.

On July 27, 2004, GAPP and the State Copyright Bureau jointly promulgated the Notice on Carrying out the Decision from the State Council Regarding the Approval of Electronic and Online Games Publications, or the Games Notice. According to the Games Notice, the Internet Publications Distribution License is required for publishing online games.

From year 2004 to 2016, MCPRC had issued several measures or regulations regulating the Online Games industry and thus we are subject to more strict regulations.

Currently, Moxian holds the appropriate license that was issued by the Administration of Online Culture on November 25, 2015.

Encryption Software

On October 7, 1999, the State Encryption Administration Commission published the Regulations for the Administration of Commercial Encryption, followed by the first Notice of the General Office of the State Encryption Administration Commission on November 8, 1999. Both these regulations address the use of software in China with encryption functions. According to these regulations, purchase of encryption products must be reported. Violation of the encryption regulations may result in a warning, penalty, confiscation of the encryption product, or criminal liabilities.

On March 18, 2000, the Office of the State Commission for the Administration of Cryptography issued a public announcement regarding the implementation of those regulations. The announcement clarifies the encryption regulations as below:

- Only specialized hardware and software, the core functions of which are encryption and decoding, fall within the administrative scope of the regulations as “encryption products and equipment containing encryption technology.” Other products such as wireless telephones, Windows software and browsers do not fall within the scope of this regulation.
- The PRC government has already begun to study the laws in question in accordance with WTO rules and China’s external commitments, and will make revisions wherever necessary. The Administrative Regulations on Commercial Encryption will also be subject to such scrutiny and revision.

In late 2005, the Administration Bureau of Cryptography further issued a series of regulations to regulate the development, production and sales of commercial encryption products, which all came into effect on January 1, 2006.

We believe that the Company is in proper compliance with these requirements.

Foreign Exchange

Foreign exchange regulation in China is primarily governed by the following regulations:

- Foreign Exchange Administration Rules, or the Exchange Rules of the PRC, promulgated by the State Council on January 29, 1996, which was amended on January 14, 1997 and on August 5, 2008 respectively; and
- Administration Rules of the Settlement, Sale and Payment of Foreign Exchange, or the Administration Rules promulgated by China People’s Bank on June 20, 1996.

Under the Exchange Rules of the PRC, Renminbi is convertible for current account items, including the distribution of dividends, interest payments, trade and service-related foreign exchange transactions. Conversion of Renminbi for capital account items, such as direct investment, loans, securities investment and repatriation of investment, however, is still generally subject to the approval or verification of SAFE.

Under the Administration Rules, enterprises may only buy, sell or remit foreign currencies at banks that are authorized to conduct foreign exchange business after the enterprise provides valid commercial documents and relevant supporting documents and, in the case of certain capital account transactions, after obtaining approval from SAFE or its competent local branches. Capital investments by enterprises outside of China are also subject to limitations, which include approvals by the Ministry of Commerce, SAFE and the National Development and Reform Commission, or their respective competent local branches.

On October 21, 2005, SAFE issued the Circular on Several Issues concerning Foreign Exchange Administration for Domestic Residents to Engage in Financing and in Return Investments via Overseas Special Purpose Companies, or Circular No. 75, which went into effect on November 1, 2005. Circular No. 75 provides that if PRC residents use assets or equity interests in their PRC entities to establish offshore companies or inject assets or equity interests of their PRC entities into offshore companies for the purpose of overseas capital financing, they must register with local SAFE branches with respect to their investments in offshore companies. Circular No. 75 also requires PRC residents to file changes to their registration if their special purpose companies undergo material events such as capital increase or decrease, share transfer or exchange, merger or division, long-term equity or debt investments, provision of guaranty to a foreign party, etc. SAFE further promulgated the Implementing Rules for Circular No. 75, or Circular No. 106, clarifying and supplementing the concrete operating rules that shall be followed during the implementation and application of Circular No. 75.

On August 29, 2008, the Notice of the General Affairs Department of the State Administration of Foreign Exchange on the Relevant Operating Issues concerning the Improvement of the Administration of Payment and Settlement of Foreign Currency Capital of Foreign-funded Enterprises, or the Improvement Notice, was promulgated by SAFE. Pursuant to the Improvement Notice, the foreign currency capital of Foreign Investment Entities, after being converted to Renminbi, can only be used for doing business within the business scope approved by relevant governmental authorities, and shall not be used for domestic equity investment except as otherwise explicitly provided by laws and regulations.

On July 14, 2014, SAFE issued a new Circular on Several Issues concerning Foreign Exchange Administration for Domestic Residents to Engage in Investing and Financing and in Return Investments via Overseas Special Purpose Companies, or Circular No. 37, which enlarges the definition of SPV comparing to the Circular No. 75, which can invest in China under Circular No. 37. The method of investment include forming a new entity in China and through merging or acquiring a domestic company in China.

In March 2015, SAFE released the Circular on Reforming the Management Approach regarding the Foreign Exchange Capital Settlement of Foreign-invested Enterprises, or FIEs, or the Foreign Exchange Capital Settlement Circular, which became effective from June 1, 2015. This circular replaced SAFE's previous related circulars, including the Circular on Issues Relating to the Improvement of Business Operation with Respect to the Administration of Foreign Exchange Capital Payment and Settlement of Foreign Invested Enterprises. The Foreign Exchange Capital Settlement Circular clarifies that FIEs may settle a specified proportion of their foreign exchange capital in banks at their discretion, and may choose the timing for such settlement. The proportion of foreign exchange capital to be settled at FIEs' discretion for the time being is 100% and the SAFE may adjust the proportion in due time based on the situation of international balance of payments. The circular also stipulates that FIEs' usage of capital and settled foreign exchange capital shall comply with relevant provisions concerning foreign exchange control and be subject to the management of a negative list. The FIEs' capital and Renminbi capital gained from the settlement of foreign exchange capital may not be directly or indirectly used for expenditure beyond the business scope of the FIEs or as prohibited by laws and regulations of the PRC. Such capital also may not be directly or indirectly used for issuing Renminbi entrusted loans except as permitted by the business scope of the FIE, for repaying inter-enterprise borrowings including any third party advance, or for repaying the bank loans denominated in RMB that have been sub-lent to a third party.

On June 9, 2016, SAFE issued the Circular on Reform and Regulating of the Administrative Policy of the Settlement under Capital Accounts, or SAFE Circular 16, which became effective on the same date. Pursuant to SAFE Circular 16, FIEs may either continue to follow the current payment-based foreign currency settlement system or choose to follow the "conversion-at-will" system for foreign currency settlement. Where a foreign-invested enterprise elects the conversion-at-will system for foreign currency settlement, it may convert, in part or in whole, the amount of the foreign currency in its capital account into Renminbi at any time. The converted Renminbi will be kept in a designated account labeled as settled but pending payment, and if such FIE needs to make payment from such designated account, it does not need to go through a lengthy approval process, but instead is only required to declare its intended use for such converted Renminbi. Although Circular 16 effectively simplifies the administrative process for converting foreign currencies into Renminbi for settlement of capital account items, the Notice on Further Promoting the Reform of Foreign Exchange Administration and Improving Authenticity and Compliance Review (Hui Fa [2017] No.3), or the Notice of No.3, released by SAFE on January 26, 2017, requires a domestic company to provide explanations to the banks through which it seeks to exchange currency of the sources of funds for investment and the intended use of such funds. Under Notice No.3, submission of relevant corporate documents, including board resolutions and relevant contracts is also required to support a domestic company's claim of intended use.

Hong Kong Law






Our website is maintained through a server in the Special Administrative Region of Hong Kong (“HKSAR”). Therefore, our data usage policy and regular terms of service for both our users and merchants must comply with the applicable rules and regulations in HKSAR. As information from our Merchant Clients and Users are preserved in the HKSAR, the law applicable to the Company is the Hong Kong Personal Data (Privacy) Ordinance (Cap 486). Non-compliance of such rules in Hong Kong may result in a fine of up to HKD 500,000. Directors of Moxian Hong Kong may also be personally liable for the Company’s violation of Hong Kong Personal Data (Privacy) Ordinance.

We believe we are in compliance with the laws in the HKSAR.

Intellectual Property

Trademarks

We have registered or applied to register the following trademarks in Mainland China, Hong Kong, and the U.S.:

<u>Mark</u>	<u>Country of Registration</u>	<u>Application Number</u>	<u>Class/Description</u>	<u>Current Owner</u>	<u>Status</u>
	Hong Kong	302534274	Class 9: Magnetic data carries, recording discs, data processing equipment and computers Class 35: Advertising, business management, business administration Class 38: Telecommunications Class 40: Treatment of materials Class 41: Entertainment Class 42: Design and development of computer hardware and software	Moxian (Hong Kong) Limited	Registered
	America	85931344	Class 009: Magnetic data carries, recording discs, data processing equipment and computers Class 035: Advertising, business management, business administration Class 038: Telecommunications Class 040: Treatment of materials Class 041: Entertainment Class 042: Design and development of computer hardware and software	Moxian (Hong Kong) Limited	Registered
	China	13460852	Class 9: Magnetic data carries, recording discs, data processing equipment and computers	Moxian Shenzhen Technologies Co Ltd	Registered
魔线	China	13461178	Class 38: Telecommunications	Moxian Shenzhen Technologies Co Ltd	Registered
	China	13460714	Class 42: Design and development of computer hardware and software	Moxian Shenzhen Technologies Co Ltd	Registered
	China	10624504	Class 42: Design and development of computer hardware and software	Moxian Shenzhen Technologies Co Ltd	Registered

Patents

The Company has terminated its applications for the patents which have previously been reported.

Available Information

The Company's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to reports filed pursuant to Sections 13(a) and 15(d) of the Exchange Act, are filed with the SEC. The Company is subject to the informational requirements of the Exchange Act and files or furnishes reports, proxy statements, and other information with the SEC. Such reports and other information filed by the Company with the SEC are available via the Company's website at www.moxian.com when such reports are available on the SEC's website at www.sec.gov. The public may read and copy any materials filed by the Company with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. The contents of these websites are not incorporated into this filing. Further, the Company's references to the URLs for these websites are intended to be inactive textual references only.

Executive Office

Our principal executive offices are located at Room 911, 9/F, Tower 2, Silvercord, 30 Canton Road, Tsimshatsui, Hong Kong SAR. We maintain a website at www.moxianglobal.com. The information contained on our website is not, and should not be interpreted to be, a part of this report.

ITEM 1A. RISK FACTORS

Disclosure in response to this item is not required of a smaller reporting company.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Disclosure in response to this item is not required of a smaller reporting company. Nevertheless, the Company does not have any unresolved staff comments as of the date of this report.

ITEM 2. PROPERTIES

The Company currently does not own any real property. We are currently renting office spaces in Beijing and Hong Kong. The total monthly rent is RMB 150,000 (approximately \$21,000 per month). The Company believes that such office spaces are sufficient for its current needs.

ITEM 3. LEGAL PROCEEDINGS

As of the date hereof, a wholly-owned subsidiary, Moxian Beijing, is under a court order from the city of Fuzhou, Fujian Province in China to pay an unrelated third party the sum of RMB2,220,000 (about \$323,000) in settlement of an outstanding loan not repaid since due in 2019. This matter has now been amicably resolved. Please also see Note 11 (a) on Events Subsequent to the Balance Sheet date for further details.

There are no proceedings in which any of our directors, executive officers or affiliates, or any registered or beneficial shareholder, is an adverse party or has a material interest adverse to our interest. From time to time, we may be subject to various claims, legal actions and regulatory proceedings arising in the ordinary course of business.

ITEM 4. MINE SAFETY DISCLOSURES

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock was quoted under the symbol "MOXC" on the OTCQB until November 14, 2016. The Company's common stock began trading on the NASDAQ Capital Market on November 15, 2016 under the symbol "MOXC".

For the periods indicated, the following table sets forth the high and low prices per share of Common Stock. These prices have been adjusted to reflect a 1-for-5 reverse stock split which became effective on April 22, 2019.

Fiscal Year 2020	High	Low
First Quarter	\$ 2.44	\$ 1.66
Second Quarter	\$ 2.79	\$ 0.75
Third Quarter	\$ 2.60	\$ 0.52
Fourth Quarter	\$ 3.44	\$ 0.75

Fiscal Year 2019	High	Low
First Quarter	\$ 0.94	\$ 0.34
Second Quarter	\$ 0.95	\$ 0.32
Third Quarter	\$ 3.20	\$ 0.57
Fourth Quarter	\$ 2.40	\$ 1.47

Holders

As of September 30, 2020 and 2019, we had 16,191,529 shares of our Common Stock issued and outstanding, respectively. As described in Note 8 (a), the Company implemented a reverse stock split of 1 for every 5 on April 29, 2019. There were approximately 490 registered owners of our Common Stock as of December 24, 2020.

Transfer Agent

The transfer agent for our capital stock is Island Stock Transfer, located at 15500 Roosevelt Boulevard, Suite 301, Clearwater, FL 33760. Their telephone number is +1 727-289-0010 and fax number is +1 727-289-0069.

Dividend Policy

Any future determination as to the declaration and payment of dividends on shares of our Common Stock will be made at the discretion of our Board of Directors out of funds legally available for such purpose. We are under no contractual obligations or restrictions to declare or pay dividends on our shares of Common Stock. In addition, the Company has incurred losses since inception and is in no position to pay any dividends.

As a matter of note, upon payments of any dividends by Moxian BVI, no British Virgin Islands withholding tax is imposed.

Equity Compensation Plan Information

Currently, there is no equity compensation plan in place.

Unregistered Sales of Equity Securities

None

Purchases of Equity Securities by the Registrant and Affiliated Purchasers

We have not repurchased any shares of our common stock during the fiscal year ended September 30, 2020.

ITEM 6. SELECTED FINANCIAL DATA

Disclosure in response to this item is not required of a smaller reporting company.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the notes to those consolidated 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 the (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"), (ix) Moxian Technologies (Shanghai) Co. Ltd., ("Moxian Shanghai") (x) Woodland Corporation Limited ("Woodland"),(xi) 369 Technologies (Beijing) Co. Ltd. and (xii) Shenzhen Moyi Technologies Co. Ltd., a contractually controlled affiliate of Moxian Shenzhen formed under the laws of People's Republic of China ("Moyi")

Financial Condition

As of September 30, 2020, the Company had an accumulated deficit of \$40.7 million.

Results of Operations

For the year ended September 30, 2020 compared with the year ended September 30, 2019

The fiscal year ended September 30, 2020 represented the first full year of the Company's business in digital advertising after having signed a Strategic Co-operative Agreement with Beijing Bi Er Culture and Communication Co., Ltd. ("Beijing Bi Er") in August 2019. Under the Strategic Co-operative Agreement, the Company could deploy the resources under the Xinhua app, to help its clients to obtain better visibility of their corporate identities and access to the affiliations of Xinhua Art & Media Company Limited, with whom the Company has had an existing collaborative agreement since 2016.

The COVID-19 outbreak began in Wuhan in Central China in December 2019 and affected all sectors of the economy in the few months of 2020. By April, due to the stringent measures taken by the Central Government, it was largely under control. Recovery was initially slow but gathered momentum as the year progressed and although there were sporadic outbreaks in some cities, they were mostly isolated cases and the Chinese economy is expected to continue to strengthen throughout 2021.

The Company's most significant client, Beijing Bi Er, is in the e-sports business and their business involves large outdoor events in major cities with mass participation by the general public. Such events were not encouraged by the local governments once the COVID-19 outbreak began. However, corporate advertising and promotion of the e-sports industry could still be carried out. Staff strength remained stable and operating expenses were kept under control.

In comparison, in the year ended September 30, 2019, the Strategic Co-operative Agreement was signed in August after protracted negotiations and the client could not be billed for a lot of work by the year-end.

Critical Accounting Policies and Estimates

Fair value of financial instruments

The Company follows the provisions of 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 that reflect management's assumptions based on the best available information.

The carrying value of cash and cash equivalents, prepayments, deposits and other receivables, accruals and other payables, loans from related parties and unrelated party approximate their fair values because of the short-term nature of these instruments.

Use of estimates

The preparation of the 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 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.

Deferred offering costs

Deferred offering costs consisted principally of legal, underwriting and registration costs in connection with the IPO of the Company's ordinary shares. Such costs are deferred until the closing of the offering, at which time the deferred costs are offset against the offering proceeds.

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, an 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.

Revenue recognition

On January 1, 2019, the Company adopted ASC Topic 606, “Revenue from Contracts with Customers” (“ASC 606”). 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 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 Company adopted ASC 606 for all applicable contracts using the modified retrospective method, which would have required a cumulative-effect adjustment, if any, as of the date of adoption. The adoption of ASC 606 did not have a material impact on the Company’s consolidated financial statements as of the date of adoption. As a result, a cumulative effect adjustment was not required.

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 was recorded on a gross basis, net of surcharges and value added tax (“VAT”) of gross sales. 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.

Foreign currency transactions and translation

The reporting currency of the Company is United States Dollars (the “USD”). The functional currency of Moxian Shenzhen, Moyi and Moxian Beijing is the Renminbi (the “RMB”). The functional currency of Moxian HK is Hong Kong Dollar (the “HKD”), and the functional currency of Moxian Malaysia is Malaysia Ringgit (the “RM”).

For financial reporting purposes, the financial statements of Moxian Shenzhen, Moyi, Moxian Beijing, Moxian HK and Moxian Malaysia, which are prepared using their respective functional currencies, are translated into the reporting currency, United States dollar (“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 loss in stockholders’ deficiency. A translation gain of \$179,370 and \$406,351 are recognized in the statements of operations and comprehensive income for the year ended September 30, 2020 and 2019, respectively.

The exchange rates applied are as follows:

Balance sheet items, except for equity accounts	September 30, 2020	September 30, 2019
RMB:USD	6.8141	7.1484
HKD:USD	7.7502	7.8391
RM:USD	4.1486	4.1889

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

	Years Ended September 30,	
	2020	2019
RMB:USD	7.0072	6.8766
HKD:USD	7.7746	7.8363

Recently Issued Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update (“ASU”) 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*. The ASU provides temporary optional expedients and exceptions to the GAAP guidance on contract modifications and hedge accounting to ease the financial reporting burdens related to the expected market transition from the London Interbank Offered Rate (LIBOR) and other interbank offered rates to alternative reference rates. The provisions of this ASU are only available until December 31, 2022, when the reference rate replacement activity is expected to be completed. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements and related disclosures.

In December 2019, the FASB issued ASU 2019-12: *Simplifying the Accounting for Income Taxes (Topic 740)*, which removes certain exceptions to the general principles in Topic 740 and improves consistent application of and simplifies GAAP for other areas of Topic 740 clarifying and amending existing guidance. This ASU is effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2020. Early adoption is permitted. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-15, *Intangibles – Goodwill and Other – Internal-Use Software (Subtopic 350-40): Customer’s Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*. The amendments align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected by these amendments. The provisions may be adopted prospectively or retrospectively. This ASU is effective for annual periods, including interim periods within those annual periods, beginning after December 15, 2019. Early adoption is permitted. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-14, *Disclosure Framework — Changes to the Disclosure Requirements for Defined Benefit Plans*, which amends ASC 715 to add, remove, and clarify disclosure requirements related to defined benefit pension and other postretirement plans. The amendments require additional disclosure for the weighted-average interest crediting rates, a narrative description of the reasons for significant gains and losses, and an explanation of any other significant changes in the benefit obligation or plan assets. The amendment removes disclosure requirement for accumulated other comprehensive income expected to be recognized over the next year, information about plan assets to be returned to the entity, and the effects of a one-percentage-point change on the assumed health care costs and the effect of this change in rates on service cost, interest cost, and the benefit obligation for postretirement health care benefits. The ASU is effective for fiscal years ending after December 15, 2020. Early adoption is permitted. The ASU does not amend the interim disclosure requirements of ASC 715-20. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements and related disclosures.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*, which amends ASC 820 to add and remove disclosure requirements related to fair value measurement. The amendments include new disclosure requirements for changes in unrealized gains or losses included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period and the range and weighted average used to develop significant unobservable inputs for Level 3 fair value measurements. The amendments eliminated disclosure requirements for amount of and reasons for transfers between Level 1 and Level 2, valuation processes for Level 3 fair value measurements, and policy for timing of transfers between levels of the fair value hierarchy. In addition, the amendments modified certain disclosure requirement to provide clarification or to promote appropriate exercise of discretion by entities. ASU 2018-13 is effective for fiscal years beginning after December 15, 2019, including interim periods therein. Early adoption is permitted. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments*. The FASB subsequently issued ASU 2019-04, *Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments*, ASU 2019-05 “*Financial Instruments-Credit Losses*”, ASU 2019-11, *Codification Improvements to Topic 326, Financial Instruments - Credit Losses, and ASU 2020-02, Financial Instruments-Credit Losses (Topic 326) and Leases (Topic 842)* to clarify and address certain items related to the amendments in ASU 2016-13. Topic 326 provides guidance for recognizing credit losses on financial instruments based on an estimate of current expected credit losses model. The amendments are effective for fiscal years, and interim periods within those years, beginning after December 15, 2019. Early adoption is permitted. The Company is currently evaluating the impact this guidance may have on its consolidated financial statements and related disclosures.

Off-Balance Sheet Arrangements

As of September 30, 2020, we did not have any off-balance sheet arrangements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Disclosure in response to this item is not required of a smaller reporting company.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The Company’s consolidated financial statements, together with the report of the independent registered public accounting firm thereon and the notes thereto, are presented beginning at page F-1. The Company’s balance sheets as of September 30, 2020 and September 30, 2019 and the related statements of operations and comprehensive loss, changes in

stockholders' deficiency and cash flows for the years then ended have been audited by Centurion ZD CPA & Co., an independent accounting firm registered with the Public Companies Accounting Oversight Board (PCAOB). These consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and pursuant to Regulation S-K as promulgated by the Securities and Exchange Commission and are included herein pursuant to Part II, Item 8 of this Form 10-K. The consolidated financial statements have been prepared assuming the Company will continue as a going concern.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Effective November 30, 2018, the Company appointed Centurion ZD CPA & Co as the Company's independent registered public accounting firm and has since remained as the Company's auditors.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2020, our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act), as of the end of the year covered by this report. Disclosure controls and procedure include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. Our Management is responsible for monitoring the process pursuant to which information is gathered and analyzing such information to determine the extent to which such information requires disclosure, in the reports filed with the Securities and Exchange Commission.

Based on such evaluation, our CEO and CFO have concluded that as of September 30, 2020, 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.

We have appointed outside independent directors, established board committees, strengthened the financial personnel and introduced written policies and procedures.

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 September 30, 2020, 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 September 30, 2020:

- (1) A lack of understanding of the requirements of NASDAQ, made worse by a poor or no command of the English language
- (2) Contracts are often done hurriedly and in Chinese and presented late to the Board for approval
- (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 rules require standard official invoices to be issued before they can be recognized in the accounting records so cut-offs remain an issue

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 September 30, 2020 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) Continue to educate senior management on the requirements of NASDAQ
- (2) Set a monetary limit above which senior Management cannot contract on behalf of the Company, without the written approval of at least two independent directors.
- (3) 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.
- (4) 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.

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.

This annual report does not include an attestation report of the Company's registered independent public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered independent public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this annual report on Form 10-K.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The following table sets forth the name and position of our current executive officers and directors.

Name	Age	Position
Hao Qinghu	59	Chief Executive Officer and Non-Independent Director
Tan Wanhong	66	Chief Financial Officer
James Tan Meng Dong	59	Non-Independent Director
Lionel Choong Khuat Leok	57	Independent Director and Chair of Audit Committee
William Yap Guan Hong	56	Non-Executive Chairman, Independent Director and Chair of Compensation Committee
Wendy Wang Yingjie	44	Independent Director and Chair of Corporate Governance and Nominating Committee
David Cheang Sin Chan	43	Independent Director

Mr. Hao Qinghu has served as a director of the Company since January 1, 2016. Mr. Hao has more than 20 years of experience in managing business operations and business strategy. Since September 30, 2015 he has been the General Manager of Moxian Beijing — a subsidiary of Moxian, Inc., in charge of Moxian Beijing’s overall operations. From June 2014 until September 2015, Mr. Hao was a Deputy General Manager of Xinhua Huamei Investment Management Co., Ltd. From 2005 until May 2014, Mr. Hao was a General Manager of Shandong Debang Construction Science and Technology Co., Ltd, where he was responsible for day-to-day operations and business development. Mr. Hao received his EMBA from Tsinghua University. Mr. Hao was a board appointee of Xinhua Huifeng Equity Centre (Limited Partnership). The Board of Directors reached a conclusion that Mr. Hao should serve as a Director of the Company based on his extensive experience in PRC Company management.

Pursuant to the terms of the Subscription Agreement with Xinhua Huifeng Investment Center Co., Ltd. (Beijing), or Xinhua, upon the completion of the subscription, Xinhua had the right to nominate one member to the Board of Directors. Mr. Hao Qing Hu, who is a nominee of Xinhua, has since served as the nominee director of Xinhua. He is also the Chief Executive Officer since November, 2018.

Mr. Tan Wanhong has served as our Chief Financial Officer since July 25, 2016. Mr. Tan trained with Grant Thornton in Liverpool, UK and was admitted as an Associate of the Institute of Chartered Accountants (England and Wales) in 1980. He started his career with KPMG Kuala Lumpur in 1981 and in July that year, was promoted to be the Resident Manager of the Penang Office. In 1983, Mr. Tan joined a listed client as the Group Financial Controller before leaving for Sime Darby, Malaysia’s largest Asian-based conglomerate in 1986 as the Group Chief Accountant. He had a successful career with Sime Darby, holding various senior positions over a span of 18 years but left in 2004 following a reorganization of the group. In 2007, Mr. Tan joined Hong Leong Asia, Singapore on a specific assignment in China which he completed in 2009. He then took the post of Head of Investor Relations with 361 Degrees International, a Mainland sportswear group listed on the Stock Exchange of Hong Kong. where he stayed for a further six years.

Mr. Lionel Choong Khuat Leok, was appointed to the Board on May 11, 2018. He has over 33 years of working experience in accounting, auditing, internal control, corporate finance and corporate governance.

Mr. Choong is the Chief Financial Officer and board member of Logiq Inc., (OTCQX: LGIQ) since July 17, 2015. Mr. Choong was the Vice Chairman, Audit Committee Chair and an independent non-executive director of Emerson Radio Corp. Inc. (NYSE: MSN) from November 2013 to June 2017. Between April 2009 and June 2015, he was the acting Chief Financial Officer of Global Regency Ltd., 2015 and remains as its consultant. Mr. Choong is a director and consultant for Willsing Company Ltd., a position he has held since August 2004 and Board Advisor to Really Sports Co., Ltd., a position he has held since June 2013. Mr. Choong has a wide range of experience in a variety of senior financial positions with companies in China, Hong Kong SAR, and London, UK. His experience encompasses building businesses, restructuring insolvency, corporate finance, and initial public offerings in a number of vertical markets, including branded apparel, consumer and lifestyle, consumer products, pharmaceuticals, and logistics. From June 2008 to May 2011, Mr. Choong was acting Chief Financial Officer of Sinobiomed, Inc. (predecessor company of Logiq, Inc.).

Mr. Choong is a fellow member of the Institute of Chartered Accountants in England and Wales and holds a corporate finance diploma from this Institute. He is also a CPA and practicing member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Securities Institute. Mr. Choong holds a Bachelor of Arts in Accountancy from London Guildhall University, UK, and a Master of Business Administration from the Hong Kong University of Science and Technology and the Kellogg School of Management at US Northwestern University.

Based on Mr. Choong's professional work experience, previous directorships, and education, the Board believes that he is qualified to serve as an independent non-executive director and Audit Committee Chair of the Company.

William Yap Guan Hong was appointed as a director of the Company on May 16, 2019. He has over 30 years of working experience in corporate finance, investment management and business development. Mr. Yap was the Chief Financial Officer of 8i Enterprises Acquisition Corporation (NASDAQ: JFK) until September 30, 2020. Mr. Yap was a Director in Singapore Telecoms from 1998 to 2001, overseeing various portfolios, including Regional Internet Investment and Business Marketing. He then joined the Ascendas Group, a subsidiary of the Jurong Town Hall Corporation, the largest industrial land developer in Singapore with an asset base of more than US\$1 billion, as its Executive Vice-President (New Business). In 2004, he founded the Newton Group of Companies based in Shanghai, focusing on business opportunities in the education and training sectors in China. Between 2006-2011, he was responsible for originating proprietary private equity and venture deals in China for investment funds in Singapore (Hupomone Capital Partners (Singapore) Pte. Ltd (2009-2011) and Evia Capital Partners Pte. Ltd. (2006-2009). Between 2016-2019, he was the Head of Investment Banking Division of Shanghai Pingmei Shenma Finance Leasing Private Limited. Mr. Yap obtained his Bachelor of Arts (Physics) (Hons – 2nd Upper) and Master of Arts from the University of Oxford, United Kingdom. He is also a Chartered Financial Analyst (CFA).

Ms. Wendy Wang Yingjie was appointed a director of the Company on January 4, 2019. Previously she was a director from September 28, 2017 to January 4, 2018. She has been the President and Chief Executive Officer of Wetland Media, Inc. since July 2016. She is also a director of Dinghaoyicheng Technology (Shanghai) Ltd. Co. Ms. Wang was the Chief Executive Officer of BZM Innovation Technology, a Fin-tech company from November 2014 to June 2016. From October 2011 to October 2014, Ms. Wang was a business partner at Shiatang Technology where she was responsible for operational and business strategies. Ms. Wang received her Master's degree in Scientific, Technical and Medical Translation and Translation Technology from Imperial College, London in 2004 and her Bachelor's degree in Foreign Languages, Literature and International Business from Tianjin Foreign Languages University in 1998. The Board of Directors believes that Ms. Wang should serve as an Independent Director of the Company based on her experience.

Mr. David Cheang Sin Chan became a director of the Company on July 1, 2019. He has over 20 years of working experience in business development and entrepreneurship. Dr. Cheang has been recognized in the sales and real estate industries with awards including the SME One Asia Award (2014), JCI Top Ten Outstanding Young Persons (TOYP) of the World Award (2015), Teochew Entrepreneur Award (2016), and Asia Pacific Entrepreneurship Award (APEA) 2019. He is the Entrepreneur-in-Residence in Temasek Polytechnic, Singapore. He is also a Council Member of the Singapore Institute of Purchasing and Materials Management (SIPMM). Dr. Cheang obtained his BSc (Hons) Economics & Management from the University of London in 2001. He has also been conferred a Doctorate of Science in Business from the Edison World College (2017) and an Associate Professorship from the World Certification Institute (2018).

Mr. James Tan Meng Dong was appointed as a director on October 22, 2019. He is the present Chairman and CEO of 8i Enterprises Acquisition Corp, a NASDAQ listed company, as well as 8i Capital Limited, a company focusing on investments and merger and acquisitions. Mr. Tan has more than 20 years' experience in managing private and public companies based in Asia and in the USA. He served as the Chairman and Chief Executive Officer of Moxian Inc. from 2013 to 2017. From 2003 to 2006, he was the Chairman and CEO of Vashion Group Ltd, a company listed on the Singapore Stock Exchange, and from 2005 to 2008, he was the CEO and director of Vantage Corporation Limited, a company listed on the Singapore Stock Exchange. From 2006 to 2009, he served as a director on the Board of Pacific Internet Limited, a company listed on NASDAQ, until its sale to Connect Holdings Limited, a group comprising of Ashmore Investment Management Limited, Spinnaker Capital Limited and Clearwater Capital Partners, LLC. Mr. Tan graduated from the National University of Singapore (NUS) with a Bachelor of Arts in 1985.

None of the events listed in Item 401(f) of Regulation S-K has occurred during the past ten years that is material to the evaluation of the ability or integrity of any of our directors, director nominees or executive officers.

Board of Directors

All directors hold office until the next annual meeting of shareholders or until their successors have been duly elected and qualified. Directors are elected at the annual meetings to serve for a one-year term.

Executive Officers are elected by, and serve at the discretion of, the Board of Directors.

As a smaller reporting company under the NASDAQ rules, we are only required to maintain a board of directors comprised of at least 50% independent directors, and an audit committee of at least two members, comprised solely of independent directors who also meet the requirements of Rule 10A-3 under the Securities Exchange Act of 1934. We have complied with these requirements in all aspects.

Director Independence

The Board of Directors has reviewed the independence of our directors, applying the NASDAQ independence standards. Based on this review, the Board of Directors determined that each of Lionel Choong, William Yap Guan Hong, Wendy Wang Yingjie and Dr. David Cheang are independent within the meaning of the NASDAQ rules. In making this determination, our Board of Directors considered the relationships that each of these non-employee directors has with us and all other facts and circumstances our Board of Directors deemed relevant in determining their independence. As required under applicable NASDAQ rules, we anticipate that our independent directors will meet on a regular basis as often as necessary to fulfill their responsibilities, including at least annually in executive session without the presence of non-independent directors and management.

Board Committees

Our Board of Directors has established standing committees in connection with the discharge of its responsibilities. These committees include an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. Our Board of Directors has adopted written charters for each of these committees. All our three independent directors are members of the board committees. Copies of the charters are available on our website. Our Board of Directors may establish other committees as it deems necessary or appropriate from time to time.

Audit Committee

Lionel Choong, Wendy Wang Yingjie and William Yap Guan Hong currently serve on the Audit Committee, which is chaired by Lionel Choong.

The Audit Committee will be responsible for, among other matters:

- appointing, compensating, retaining, evaluating, terminating, and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm the independence of its members from its management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the interim and annual financial statements that we file with the SEC;
- reviewing and monitoring our accounting principles, accounting policies, financial and accounting controls, and compliance with legal and regulatory requirements;
- coordinating the oversight by our board of directors of our code of business conduct and our disclosure controls and procedures;
- establishing procedures for the confidential and/or anonymous submission of concerns regarding accounting, internal controls or auditing matters; and
- reviewing and approving related-party transactions.

Our Board of Directors has affirmatively determined that each of the members of the Audit Committee meets the definition of “independent director” for purposes of serving on an Audit Committee under Rule 10A-3 of the Exchange Act and NASDAQ rules. In addition, our Board of Directors has determined that Lionel Choong qualifies as an “audit committee financial expert” as such term is currently defined in Item 407(d)(5) of Regulation S-K and meets the financial sophistication requirements of the NASDAQ rules.

Compensation Committee

William Yap Guan Hong, Wendy Wang Yingjie and Lionel Choong currently serve on the Compensation Committee, which is chaired by William Yap.

The Compensation Committee will be responsible for, among other matters:

- reviewing and approving, or recommending to the board of directors to approve the compensation of our CEO and other executive officers and directors;
- reviewing key employee compensation goals, policies, plans and programs;
- administering incentive and equity-based compensation;
- reviewing and approving employment agreements and other similar arrangements between us and our executive officers; and
- appointing and overseeing any compensation consultants or advisors.

Corporate Governance and Nominating Committee

Wendy Wang Yingjie, Lionel Choong and William Yap Guan Hong currently serve on the Corporate Governance and Nominating Committee, which is chaired by Wendy Wang.

The Corporate Governance and Nominating Committee will be responsible for, among other matters:

- selecting or recommending for selection candidates for directorships;
- evaluating the independence of directors and director nominees;
- reviewing and making recommendations regarding the structure and composition of our board and the board committees;
- developing and recommending to the board corporate governance principles and practices;
- reviewing and monitoring the Company's Code of Business Conduct and Ethics; and
- overseeing the evaluation of the Company's management.

Board Oversight

The Board of Directors will oversee a company-wide approach to risk management. Our Board of Directors will determine the appropriate risk level for us generally, assess the specific risks faced by us and review the steps taken by management to manage those risks. While our Board of Directors will have ultimate oversight responsibility for the risk management process, its committees will oversee risk in certain specified areas.

Specifically, our Compensation Committee will be responsible for overseeing the management of risks relating to our executive compensation plans and arrangements, and the incentives created by the compensation awards it administers. Our Audit Committee will oversee management of enterprise risks and financial risks, as well as potential conflicts of interests. Our Board of Directors will be responsible for overseeing the management of risks associated with the independence of our Board of Directors.

Code of Business Conduct and Ethics

On September 7, 2016, our Board of Directors adopted a code of business conduct and ethics that applies to our directors, officers and employees. We intend to disclose on our website any amendments to the Code of Business Conduct and Ethics and any waivers of the Code of Business Conduct and Ethics that apply to our principal executive officer, principal financial officer, principal accounting officer and executive officers.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of our common stock, to file reports of ownership and changes in ownership with the SEC. They are also required under the SEC Regulations to furnish to the Company copies of all Section 16(a) forms they file.

To the best of our knowledge, based solely upon review of the copies of such reports received or written representations from the reporting persons, we believe that during our 2019 fiscal year, our directors and executive officers who owned more than 10% of our common stock complied with Section 16(a) filing requirements. We do not however, believe that all other such persons who own more than 10% of our common stock complied with Section 16(a).

ITEM 11. EXECUTIVE COMPENSATION

Set forth below is information regarding the compensation paid during the year ended September 30, 2020 and 2019 to our principal executive officer, principal financial officer, who are collectively referred to as “named executive officers” elsewhere in this annual report.

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Total (\$)</u>
Hao Qinghu	2020	60,000	60,000
CEO	2019	60,000	60,000
Tan Wanhong	2020	68,500	68,500
CFO	2019	69,802	69,802

Outstanding Equity Incentive Awards At Fiscal Year-End

None.

Employment Agreement with Mr. Hao Qinghu

Mr. Hao does not have an employment Agreement with the Company. He is entitled to a fee of \$60,000 per year as a director of the Company.

Employment Agreement with Mr. Tan Wanhong

On July 25, 2016, Moxian HK entered into an agreement with Mr. Tan Wanhong to serve in the role of Chief Financial Officer. Pursuant to the terms of such employment agreement, Mr. Tan's monthly base salary is RMB 40,000 (approximately \$6,000). The employment agreement may be terminated by either party by giving one month's prior written notice, or payment in lieu of appropriate notice. Mr. Tan's employment may be terminated immediately without notice or payment in lieu, if among other things, Mr. Tan conducts himself in a way that is inconsistent with the due and faithful discharge of his duties. The Company shall reimburse Mr. Tan for all reasonable out of pocket expenses in connection with travel, entertainment and other expenses incurred in the performance of his duties. The payment in lieu of notice of termination is calculated as one month's salary equal to RMB 40,000 (approximately \$6,000).

DIRECTORS' COMPENSATION

Name	Fees(\$)	
	2020	2019
Hao Qinghu	60,000	60,000
Lionel Choong	36,000	36,000
Wendy Wang Yingjie	13,500	13,500
William Yap Guan Hong	13,500	Nil
Dr. David Cheang	13,500	Nil
James Tan (<i>appointed October 22, 2019</i>)	Nil	Nil
Dr. Yu Lin (<i>retired September 28, 2019</i>)	Nil	13,500

Compensation Committee Interlocks and Insider Participation

None of our officers currently serves, or has served during the last completed fiscal year, on the compensation committee or board of directors of any other entity that has one or more officers serving as a member of our board of directors.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth, as of December 24, 2020, certain information concerning the beneficial ownership of our common stock by (i) each stockholder known by us to own beneficially five percent or more of our outstanding common stock; (ii) each director; (iii) each named executive officer; and (iv) all of our executive officers and directors as a group, and their percentage ownership and voting power.

The information presented below regarding beneficial ownership of our voting securities has been presented in accordance with the rules of the Securities and Exchange Commission and is not necessarily indicative of ownership for any other purpose. Under these rules, a person is deemed to be a “beneficial owner” of a security if that person has or shares the power to vote or direct the voting of the security or the power to dispose or direct the disposition of the security. A person is deemed to own beneficially any security as to which such person has the right to acquire sole or shared voting or investment power within sixty (60) days through the conversion or exercise of any convertible security, warrant, option, or other right. More than one (1) person may be deemed to be a beneficial owner of the same securities. The percentage of beneficial ownership by any person as of a particular date is calculated by dividing the number of shares beneficially owned by such person, which includes the number of shares as to which such person has the right to acquire voting or investment power within sixty (60) days, by the sum of the number of shares outstanding as of such date. Consequently, the denominator used for calculating such percentage may be different for each beneficial owner. Except as otherwise indicated below and under applicable community property laws, we believe that the beneficial owners of our common stock listed below have sole voting and investment power with respect to the shares shown.

The column entitled “Percentage of Shares Beneficially Owned” is based on a total of 16,191,529 shares of our common stock outstanding as of December 24, 2020.

Name of Beneficial Owner ⁽¹⁾	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Officers and Directors		
Hao Qinghu (1) Director and CEO	409,502	2.53%
He Weisu (2) Manager	409,501	2.53%
William Yap Guan Hong Independent Director	Nil	0%
Wendy Wang Independent Director	Nil	0%
Lionel Choong Independent Director	Nil	0%
Dr. David Cheang Independent Director	Nil	0%
Tan Wanhong Chief Financial Officer	Nil	0%
James Tan Non-Independent Director (3)	4,824,698	29.80%
All officers and directors as a group (8 persons named above)	5,643,701	34.86%

(1) Hao Qinghu is a partner in Beijing Xinhua Huifeng Equity Investment Center (Limited Partnership) which is a registered shareholder of the 409,502 shares and an affiliate of Hao Qinghu

(2) He Weisu is a manager in Beijing Moxian and the Managing Partner of Beijing Xinhua Huifeng Investment Center (Limited Partnership). He is also an affiliate of Hao Qinghu

(3) James Tan owns or controls the following entities which are his affiliates:

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Beneficially Owned
Good Eastern Investment Holdings Limited	998,000	6.16%
8i Capital Limited	1,000,000	6.18%
Ace Keen Limited	522	0.00%
Vertical Venture Capital Group Limited	826,176	5.10%
Joyful Corporation Limited	2,000,000	12.35%
Total	4,824,698	29.80%

5% Securities Holders

Global Innovative Investment Group Limited	1,983,000	12.25%
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ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, DIRECTOR INDEPENDENCE

There are no transactions since October 1, 2018, in which the amount involved in the transaction exceeded or will exceed the lesser of \$120,000 or one percent of the average of our total assets as at the year-end for the last two completed fiscal years, and to which any of our directors, executive officers or beneficial holders of more than 5% of our capital stock, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Our policy is that a contract or transaction either between the Company and a director, or between a director and another company in which he is financially interested is not necessarily void or void-able if the relationship or interest is disclosed or known to the board of directors and the stockholders are entitled to vote on the issue, or if it is fair and reasonable to our Company.

As described in Note 8 (c), on June 21, 2019, the Company entered into a share placement agreement with Joyful Corporation Limited for the issuance of 2,000,000 shares of Common Stock at a price of \$1.25 per share. Pursuant to this agreement, the shares were issued on September 30, 2019. James Tan, who is affiliated with Joyful Corporation, Limited became a director of the Company on October 22, 2019 and by virtue of this appointment, is deemed to be an interested party in this transaction as of the date of this Report.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

The following table sets forth the aggregate fees billed to the Company by its independent registered public accounting firm, for the fiscal years indicated.

ACCOUNTING FEES AND SERVICES	2020	2019
Audit fees	\$ 77,714	\$ 93,750
Audit-related fees	-	-

The category of “Audit fees” (excluding out of pocket expenses) includes fees for our annual audit, quarterly reviews and services rendered in connection with regulatory filings with the SEC, such as the issuance of comfort letters and consents.

The category of “Audit-related fees” includes employee benefit plan audits, internal control reviews and accounting consultation.

All above audit services and audit related services were pre-approved by the Board of Directors and Audit Committee for the fiscal years ended September 30, 2020 and 2019, which concluded that the provision of such service by Centurion ZD CPA & Co. was compatible with maintenance of the firm’s independence in the conduct of its audits.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

The following are filed as part of this report:

Financial Statements

The following financial statements of Moxian, Inc. and Reports of Independent Registered Public Accounting Firms are presented in the “F” pages of this report:

	<u>PAGES</u>
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	F-2
<u>CONSOLIDATED BALANCE SHEETS</u>	F-3
<u>CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS</u>	F-4
<u>CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY</u>	F-5
<u>CONSOLIDATED STATEMENTS OF CASH FLOWS</u>	F-6
<u>NOTES TO CONSOLIDATED FINANCIAL STATEMENTS</u>	F-7 – F-22

(b) Exhibits

The following exhibits are filed or “furnished” herewith:

<u>Exhibit Number</u>	<u>Description</u>
3.1	<u>Restated Articles of Incorporation of the Company filed on May 2, 2011 (incorporated by reference herein to Exhibit 3.1 to the Company's Registration Statement on Form S-1 filed with the SEC on May 9, 2011).</u>
3.2	<u>Certificate of Amendment to the Company's Articles of Incorporation filed on December 9, 2013 (incorporated by reference herein to Exhibit 3.1 to the Company's Current Report on Form 8-K filed with the SEC on December 19, 2013).</u>
3.4	<u>Bylaws (incorporated by reference herein to Exhibit 3.2 to the Company's Registration Statement on Form S-1 filed with the SEC on March 30, 2011).</u>
4.1	<u>Specimen Stock Certificate of Common Stock of Moxian, Inc. (incorporated by reference herein to Exhibit 4.1 to the Company's Annual Report on Form 10-K filed with the SEC on December 22, 2015).</u>
10.1	<u>Subscription Agreement dated as of April 24, 2015 by and between the Company and Zhongtou Huifeng Investment Management (Beijing) Co. Ltd. (incorporated by reference herein to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 15, 2015).</u>
10.2	<u>Form of Termination Agreement dated as of June 4, 2015 by and between the Company and Zhongtou Huifeng Investment Management (Beijing) Co. Ltd. (incorporated by reference herein to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 14, 2015).</u>
10.3	<u>Form of Subscription Agreement dated as of June 4, 2015 by and between the Company and Xinhua Huifeng Investment Center Co., Ltd. (Beijing). (incorporated by reference herein to Exhibit 10.3 to the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 14, 2015).</u>

- 10.4 [Form of Amendment Agreement dated as of August 14, 2015 by and between the Company and Xinhua Huifeng Investment Center Co., Ltd. \(Beijing\) Co. Ltd.\(\(incorporated by reference herein to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 14, 2015\)](#)
- 10.5 [Form of Second Amendment Agreement dated as of December 16, 2015 by and between the Company and Xinhua Huifeng Investment Center Co., Ltd. \(Beijing\) Co. Ltd. \(incorporated by reference herein to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 22, 2015\).](#)
- 10.6 [Loan Agreement dated May 4, 2015 by and between Jet Key Limited and Moxian Malaysia SDN BHD \(incorporated by reference herein to Exhibit 10.6 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 22, 2015\).](#)
- 10.7 [Loan Agreement dated May 4, 2016 by and between Jet Key Limited and Moxian Malaysia SDN BHD \(incorporated by reference herein to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 22, 2016\).](#)
- 10.8 [Loan Agreement by and between the Moxian Technologies \(Shenzhen\) Co., Ltd., and Shenzhen Bayi Consulting Co. Ltd. dated June 30, 2015 \(incorporated by reference herein to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 22, 2015\).](#)
- 10.9 [Loan Agreement by and between Moxian Technologies \(Shenzhen\) Co., Ltd., and Shenzhen Bayi Consulting Co. Ltd. dated September 30, 2015 \(incorporated by reference herein to Exhibit 10.8 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 22, 2015\).](#)
- 10.10 [Exclusive Business Cooperation Agreement by and between Moxian Shenzhen and Moyi, dated July 15, 2014 \(incorporated by reference herein to Exhibit 10.3 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 31, 2014\).](#)
- 10.11 [Loan Agreement by and among Moxian Shenzhen, Zhang Guo Hui and Guan Fen Sheng, dated July 15, 2014 \(incorporated by reference herein to Exhibit 10.4 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 31, 2014\).](#)
- 10.12 [Share Pledge Agreement by and among Moxian Shenzhen, Zhang Guo Hui and Guan Fen Sheng, dated July 15, 2014 \(incorporated by reference herein to Exhibit 10.5 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 31, 2014\).](#)
- 10.13 [Exclusive Option Agreement by and among Moxian Shenzhen, Zhang Guo Hui and Guan Fen Sheng, dated July 15, 2014 \(incorporated by reference herein to Exhibit 10.7 to the Company's Annual Report on Form 10-K filed with the Securities and Exchange Commission on December 31, 2014\).](#)
- 10.14 [Moxian Technologies \(Shenzhen\) Co., Ltd. Oracle Product Supply Contract, by and between Moxian Technologies \(Shenzhen\) Co., Ltd. and Guangzou SIE Consulting Co., Ltd., dated April 27, 2015 \(incorporated by reference herein to Exhibit 10.13 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 16, 2016\)](#)

- 10.15 [Share Cancellation Agreement by and among Moxian, Inc., and each of Good Eastern Investments Holdings, Moxian China Limited and Stellar Elite Limited, dated February 22, 2016 \(incorporated by reference herein to Exhibit 10.14 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on June 17, 2016\).](#)
- 10.16 [Independent Director Agreement by and between Moxian, Inc. and Yang Nan, dated January 1, 2016 \(incorporated by reference herein to Exhibit 10.15 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on August 12, 2016\).](#)
- 10.17 [Independent Director Agreement by and between Moxian, Inc. and Liew Kwong Yeow, dated January 1, 2016 \(incorporated by reference herein to Exhibit 10.16 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on September 9, 2016\).](#)
- 10.18 [Lease Agreement by and between Moxian Technologies \(Shenzhen\) Co., Ltd. and Cai Bingquan, dated July 22, 2015 \(incorporated by reference herein to Exhibit 10.17 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 16, 2016\).](#)
- 10.19 [Lease Agreement by and between Moxian Technologies \(Beijing\) Co., Ltd. and Beijing Zhongjia Real Estate Broker Co., Ltd., dated August 27, 2015. \(incorporated by reference herein to Exhibit 10.20 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on March 16, 2016\).](#)
- 10.20 [Director Agreement by and between Moxian, Inc. and Hao Qing Hu, dated January 1, 2016 \(incorporated by reference herein to Exhibit 10.21 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on September 19, 2016\).](#)
- 10.21 [Employment Agreement by and between Moxian \(Hong Kong\) Limited and Mr. Luo Xiaoyuan, dated October 1, 2014, as amended on March 1, 2016 \(incorporated by reference herein to Exhibit 10.22 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on June 17, 2016\).](#)
- 10.22 [Advertising Sole Agency Agreement of Xinhua New Media Culture Communication Co., Ltd., dated December 31, 2015 \(incorporated by reference herein to Exhibit 10.24 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on August 12, 2016\).](#)
- 10.23 [Employment Agreement by and between Moxian \(Hong Kong\) Limited and Mr. Tan Wan Hong, dated July 25, 2016 \(incorporated by reference herein to Exhibit 10.25 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on August 12, 2016\).](#)
- 10.24 [Independent Director Agreement by and between Moxian, Inc. and Ajay Rajpal \(incorporated by reference herein to Exhibit 10.26 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on September 9, 2016\).](#)
- 10.25 [Note Conversion Agreement by and between Moxian, Inc. and the note holders named therein, dated September 7, 2016 \(incorporated by reference herein to Exhibit 10.29 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on September 19, 2016\).](#)
- 10.26 [Loan Agreement by and between the Moxian Technologies \(Shenzhen\) Co., Ltd. and Shenzhen Bayi Consulting Co. Ltd. dated December 25, 2015 \(Incorporated by reference herein to Exhibit 10.26 to the Company's Registration Statement on Form 10-K filed with the Securities and Exchange Commission on December 22, 2016\).](#)
- 10.27 [Schedule of Loan Agreements substantially identical in all material respects to the Loan Agreement filed as Exhibit 10.26 to this Annual Report on Form 10-K, pursuant to Instruction 2 To Item 601 of Regulation S-K \(Incorporated by reference herein to Exhibit 10.27 to the Company's Registration Statement on Form 10-K filed with the Securities and Exchange Commission on December 22, 2016\).](#)
- 10.28 [Tripartite Agreement by and among Moxian Shenzhen, Zhang Guo Hui, Guan Fen Sheng, Liu Shu Juan and Yin Yi Jun, dated December 18, 2017 \(incorporated by reference herein to Exhibit 99.1 to the Company's filing on Form 8-K, filed with the Securities and Exchange Commission on January 8, 2018\).](#)

- 10.29 [Share Pledge Agreement by and among Moxian Shenzhen, Liu Shu Juan and Yin Yi Jun, dated January 8, 2018 \(incorporated by reference herein to Exhibit 99.2 to the Company's filing on Form 8-K, filed with the Securities and Exchange Commission on January 8, 2018\).](#)
- 10.30 [Power of Attorney granted to Moxian Shenzhen by Liu Shu Juan and Yin Yi Jun, dated January 8, 2018 \(incorporated by reference herein to Exhibit 99.3 to the Company's filing on Form 8-K, filed with the Securities and Exchange Commission on January 8, 2018\).](#)
- 10.31 [Exclusive Option Agreement by and among Moxian Shenzhen, Liu Shu Juan and Yin Yi Jun, dated January 8, 2018 \(incorporated by reference here in to Exhibit 99.4 to the Company's filing on Form 8-K, filed with the Securities and Exchange Commission on January 8, 2018\).](#)
- 10.32 [Convertible Loan Agreement among Moxian, Inc., Junsheng Tang and Moxian Technologies \(Beijing\) Co., Ltd., dated January 29, 2019 \(incorporated by reference herein to Exhibit 10.1 to the Company's filing on Form 8-K filed with the Securities and Exchange Commission on February 1, 2019\).](#)
- 10.33* [Debt Conversion Agreement dated as of May 2, 2019 by and between Liu Shu Juan and Moxian, Inc.](#)
- 10.34* [Debt Conversion Agreement dated as of May 2, 2019 by and between Shenzhen Bayi Consulting Co. Ltd and Moxian, Inc.](#)
- 10.35* [Debt Conversion Agreement dated as of May 2, 2019 by and between Vertical Venture Capital Group Limited and Moxian, Inc.](#)
- 10.36 [Subscription Agreement between Moxian, Inc. and Joyful Corporation Limited, dated June 20, 2019 \(incorporated by reference herein to Exhibit 10.1 to the Company's filing on Form 8-K/A filed with the Securities and Exchange Commission on June 25, 2019\).](#)
- 14.1 [Code of Ethics of Moxian, Inc. Applicable To Directors, Officers And Employees \(incorporated by reference herein to Exhibit 14.1 to the Company's Registration Statement on Form S-1/A filed with the Securities and Exchange Commission on September 9, 2016\).](#)
- 21.1* [List of Subsidiaries](#)
- 31.1* [Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14\(a\), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1* [Certification of Principal Executive Officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2* [Certification of Principal Financial Officer pursuant to 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 101.INS XBRL Instance Document.*
- 101.SCH XBRL Taxonomy Extension Schema Document.*
- 101.CAL XBRL Taxonomy Extension Calculation Linkbase Document.*
- 101.DEF XBRL Taxonomy Extension Definition Linkbase Document.*
- 101.LAB XBRL Taxonomy Extension Label Linkbase Document.*
- 101.PRE XBRL Taxonomy Extension Presentation Linkbase Document.*

* Filed herewith

SIGNATURES

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

MOXIAN, INC.

Date: January 14, 2021

By: /s/ *Hao Qinghu*

Name: Hao Qinghu

Title: Chief Executive Officer

SIGNATURES

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

MOXIAN, INC.

Date: January 14, 2021

By: /s/ *Tan Wanhong*

Name: Tan Wanhong

Title: Chief Financial Officer

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

MOXIAN, INC.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED SEPTEMBER 30, 2020 AND 2019
(Stated in US Dollars)

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

	<u>PAGES</u>
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	F-2
<u>CONSOLIDATED BALANCE SHEETS</u>	F-3
<u>CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS</u>	F-4
<u>CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIENCY</u>	F-5
<u>CONSOLIDATED STATEMENTS OF CASH FLOWS</u>	F-6
<u>NOTES TO CONSOLIDATED FINANCIAL STATEMENTS</u>	F-7 – F-22



中正達會計師事務所
Centurion ZD CPA & Co.
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Board of Directors and Stockholders of Moxian, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Moxian, Inc. (the “Company”) as of September 30, 2020 and 2019, and the related consolidated statements of operations and comprehensive loss, stockholders’ equity and cash flows for the year ended September 30, 2020 and 2019, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of September 30, 2020 and 2019, and the results of its operations and its cash flows for year ended September 30, 2020 and 2019 in conformity with accounting principles generally accepted in the United States of America.

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

Basis for Opinion

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

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

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

/s/ Centurion ZD CPA & Co.

Centurion ZD CPA & Co.
Hong Kong, January 14, 2021

We have served as the Company’s auditor since 2018

MOXIAN, INC.
CONSOLIDATED BALANCE SHEETS

	As of	
	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Current Assets		
Cash and cash equivalents	\$ 5,249	\$ 425,632
Account receivable (Note 3)	1,462,698	-
Share subscription receivable (Note 4)	827,710	2,100,000
	<u>2,295,657</u>	<u>2,525,632</u>
Current Liabilities		
Accruals and other payables (Note 6)	\$ 1,535,335	\$ 1,879,652
Loans payable (Note 7)	359,549	497,293
	<u>1,894,884</u>	<u>2,376,945</u>
Net Current Assets	<u>400,773</u>	<u>148,687</u>
Stockholders' Equity		
Preferred stock, \$0.001 par value, authorized 100,000,000 shares. Nil shares issued and outstanding	-	-
Common stock, \$0.001 par value, authorized: 50,000,000 shares, 16,191,529 issued and outstanding	16,191	16,191
Additional paid-in capital	40,114,606	40,114,606
Accumulated deficit	(40,661,350)	(40,734,066)
Accumulated other comprehensive income	931,326	751,956
Total Shareholders' Equity	<u>\$ 400,773</u>	<u>148,687</u>

See accompanying notes to consolidated financial statements

MOXIAN, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Revenues	\$ 946,466	\$ 370,411
Selling, general and administrative	(873,750)	(900,105)
Profit/(loss) from operations	<u>72,716</u>	<u>(529,694)</u>
Income taxes	-	-
Profit/(loss) after tax	<u>72,716</u>	<u>(529,694)</u>
Adjustment for accrued expense no longer required	-	830,149
Net gain for the year	<u>72,716</u>	<u>300,455</u>
Basic and diluted gain per common share	<u>0.004</u>	<u>\$ 0.006</u>
Basic and diluted average number of common shares outstanding	<u>16,191,529</u>	<u>43,563,291</u>

See accompanying notes to consolidated financial statements

MOXIAN, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (DEFICIT)

For the years ended September 30, 2020 and 2019

	Common Stock		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income	Total
	Shares	Amount				
Balance, September 30, 2018	67,357,222	\$ 67,357	\$36,483,440	\$ (47,277,960)	\$ 345,605	\$(10,381,558)
Reverse share split -Note 8 (a)	(53,885,693)	(53,886)	53,886	-	-	-
Debt Exchange -Note 8 (b)	720,000	720	1,079,280	6,243,439	-	7,323,439
New share placement – Note 8(c)	2,000,000	2,000	2,498,000	-	-	2,500,000
Foreign currency translation adjustment	-	-	-	-	406,351	406,351
Net gain	-	-	-	300,455	-	300,455
Balance, September 30, 2019	16,191,529	16,191	40,114,606	(40,734,066)	751,956	148,687
Foreign currency translation adjustment	-	-	-	-	179,370	179,370
Net gain	-	-	-	72,716	-	72,716
Balance, September 30, 2020	16,191,529	16,191	40,114,606	(40,661,350)	931,326	400,773

See accompanying notes to consolidated financial statements

MOXIAN, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Year Ended September 30, 2020	For the Year Ended September 30, 2019
Cash from Operating Activities:		
Net gain for the year	\$ 72,716	\$ 300,455
Adjustments to reconcile net loss to cash used in operating activities:		
Adjustment on write-back of accruals and other payables no longer required	-	(830,149)
Changes in operating assets and liabilities:		
Account receivable	(1,462,698)	-
Accruals and other payables	(344,317)	(648,055)
Net cash used in operating activities	(1,734,299)	(1,177,749)
Cash from Financing Activities		
Repayment of loans from unrelated third parties	(137,744)	497,293
Cash advances from issuance of new shares	1,272,290	400,000
Releases from escrow account, restricted cash	-	170,000
Net Cash Provided By Financing Activities	1,134,546	1,067,293
Effect of exchange rates on cash and cash equivalents	179,370	406,351
Net (decrease)/increase in cash and cash equivalents	(420,383)	295,895
Cash and cash equivalents, beginning of year	425,632	129,737
Cash and cash equivalents, end of year	\$ 5,249	\$ 425,632
Supplemental Cash Flow Disclosures:		
Issuance of shares in Debt Exchange	-	1,080,000
Issuance of shares in Share Placement	-	2,500,000

See accompanying notes to consolidated financial statements

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and nature of operations

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 is currently devoting its efforts to develop 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 BVI”), 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 BVI, 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.

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

Moxian HK was incorporated on January 18, 2013 and became Moxian BVI’s subsidiary since 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 was invested and 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

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 since July 15, 2014. Moxian Shenzhen controls Moyi through arrangement that absorbs operations risk, as if Moyi is a wholly owned subsidiary of Moxian Shenzhen.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and nature of operations (continued)

On January 30, 2015, the Company entered into an Equity Transfer Agreement (the “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 (the “Moxian IP Samoa Purchase Price”) (see Note 9). 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 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 the capital injection of RMB 10 million (approximately USD \$1.5 million) to Moxian Beijing during the year ended September 30, 2017.

On January 30, 2015, the Company entered into an Equity Transfer Agreement (the “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 (the “Moxian IP Samoa Purchase Price”) (see Note 9). 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.

On May 24, 2016, the Board of approved a reverse stock split of the Company’s issued and outstanding shares of common stock, par value \$0.001 per share (the “Common Stock”), at a ratio of 1-for-2 (the “Reverse Stock Split”). The Reverse Stock Split was effective on June 20, 2016 (the “Effective Date”). Simultaneously with the Reverse Stock Split, the number of shares of the Company’s authorized Common Stock was reduced from 500,000,000 shares to 250,000,000 shares without changes in par value per share.

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 the offering were approximately \$10,005,000 before deducting placement 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 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.

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

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 in settlement of the remaining balances of the loans. The 720,000 new shares of Common Stock were issued on September 30, 2019.

On May 8, 2019, Woodland Corporation Limited (“Woodland”) was incorporated under the laws of Hong Kong as a wholly-owned subsidiary of Moxian, Inc. Woodland is engaged in the business of investment holding but has yet to commence operations as of September 30, 2020

On September 30, 2019, the Company issued 2,000,000 new shares of its Common Stock to Joyful Corporation Limited, a company incorporated in Samoa, pursuant to an agreement entered into on June 21, 2019. As a result of these new issues during that fiscal year, the number of outstanding shares of Common Stock of the Company increased to 16,191,529 as of 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 September 30, 2020.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and nature of operations (continued)

2. Summary of principal accounting policies

Basis of presentation and consolidation

The accompanying consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America (“U.S. GAAP”) and reflect the activities of the following subsidiaries and VIE: Moxian CN Samoa, Moxian BVI, Moxian HK, Moxian Shenzhen, Moxian Malaysia, Moyi, Moxian Beijing and Moxian IP Samoa. All intercompany transactions and balances have been eliminated in the consolidation.

On May 24, 2016, the Board of approved a reverse stock split of the Company’s issued and outstanding shares of common stock, par value \$0.001 per share (the “Common Stock”), at a ratio of 1-for-2 (the “Reverse Stock Split”). The Reverse Stock Split was effective on June 20, 2016 (the “Effective Date”). Simultaneously with the Reverse Stock Split, the number of shares of the Company’s authorized Common Stock was reduced from 500,000,000 shares to 250,000,000 shares without changes in par value per share. The Company has retroactively restated all shares and per share data for all the periods presented.

In accordance with U.S. GAAP, variable interest entities (“VIEs”) are generally entities that lack sufficient equity to finance their activities without additional financial support from other parties or whose equity holders lack adequate decision-making ability. All VIEs with which the Company is involved must be evaluated to determine the primary beneficiary of the risks and rewards of the VIE. The primary beneficiary is required to consolidate the VIE for financial reporting purposes.

Accounting Standards Codification (“ASC”) 810-10 “Consolidation” addresses whether certain types of entities referred to as VIEs, should be consolidated in a company’s consolidated financial statements. Pursuant to an Exclusive Business Cooperation Agreement by and between Moxian Shenzhen and Moyi, dated July 15, 2014, Moxian Shenzhen has the exclusive right to provide to Moyi technical and systems support, marketing consulting services, training for technical personnel and technical consulting services. As payment for these services, Moyi has agreed to pay Moxian Shenzhen a service fee equal to 100% Moyi’s pre-tax profit. In addition, Moxian Shenzhen will also absorb losses from Moyi, if any, based on the service agreement. In accordance with the provisions of ASC 810, the Company has determined that Moyi is a VIE of Moxian Shenzhen and that the Company is the primary beneficiary, and accordingly, the financial statements of Moyi are consolidated into the results of the Company.

The following assets and liabilities of the VIE are included in the accompanying consolidated financial statements of the Company as of September 30, 2020 and 2019:

	September 30, 2020	September 30, 2019
Current assets	\$ -	\$ -
Non-current assets	-	-
Total assets	\$ -	\$ -
Current liabilities	\$ -	\$ -
Non-current liabilities	-	-
Total liabilities	\$ -	\$ -

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. As of September 30, 2020, the Company only had a net shareholders’ equity of about \$400,000, having incurred losses since inception and with only one subsidiary in business operation due to the lack of working capital.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of principal accounting policies (continued)

Going Concern (continued)

On November 14, 2016, the Company completed its initial public offering (“IPO”) with net proceeds of \$8.50 million after deducting placement agents’ commission and other offering costs, which helped the Company’s cash flow in fiscal 2017. However, as of the date of this report, the Company has utilized all of the IPO proceeds and is not generating sufficient revenue to support its operations. The Company hopes to fund its cash flow shortfalls as follows:

- Financial support commitments from the Company’s major stockholders
- Seeking additional public and/or private issuance of securities.

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 years ended September 30, 2020 and 2019 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.

Risks and Uncertainties

The Company’s operations are substantially carried out in the PRC. Accordingly, the Company’s business, financial condition and results of operations maybe 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 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.

Fair value of financial instruments

The Company follows the provisions of 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 that reflect management’s assumptions based on the best available information.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of principal accounting policies (continued)

Fair value of financial instruments (continued)

The carrying value of cash and cash equivalents, prepayments, deposits and other receivables, accruals and other payables, loans from related parties and unrelated party approximate their fair values because of the short-term nature of these instruments.

Use of estimates

The preparation of the 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 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, provision for doubtful accounts, intangible assets valuation, inventory valuation, value added recoverable valuation and deferred tax assets valuation. Actual results could differ from those estimates.

Cash and cash equivalents

The Company considers all short-term highly liquid investments that are readily convertible to known amounts of cash and have original maturities of three months or less to be cash equivalents. As of September 30, 2020 and 2019, the Company had only small balances in its bank accounts.

Inventories

Inventories consist of merchandise and are stated at the lower of cost or market value, and cost is calculated on the moving weighted average basis. The cost of inventories comprises all costs of purchases and other costs incurred in bringing the inventories to their present condition. As of September 30, 2020 and 2019, the Company had no inventories.

Prepayments, deposits and other receivables

Prepayments and deposits represent amounts advanced to suppliers. The suppliers usually require advance payments or deposits when the Company makes purchase or orders service and the prepayments and deposits will be utilized to offset the Company's future payments. Other receivables mainly consist of various cash advances to employees for business needs. These amounts are unsecured, non-interest bearing and generally short-term in nature.

Allowances are recorded when utilization and collection of amounts due are in doubt. Delinquent prepayments, deposits and other receivables are written-off after management has determined that the likelihood of utilization or collection is not probable and known bad debts are written off against the allowances when identified.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of principal accounting policies (continued)

Property and Equipment, net

Property and equipment are recorded at cost less accumulated depreciation and amortization. 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

Intangible assets, net

Intangible assets, comprising Intellectual property rights (“IP rights”) and software, which are separable from property and equipment, are stated at cost less accumulated amortization. Amortization is computed using the straight-line method over the estimated useful lives of 3- 10 years.

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 recognized impairment losses of \$3,009,732 for the IP rights and other intangible assets during the year ended September 30, 2017 resulting in the IP rights and other intangible assets having a nil value as of September 30, 2020 and 2019.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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 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 consolidated statements of operations. The Company evaluate 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 September 30, 2020 and 2019, 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 September 30, 2020, the tax years ended December 31, 2011 through to December 31, 2019 for the Company’s PRC entities remain open for statutory examination by the PRC tax authorities.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of principal accounting policies (continued)

Foreign currency transactions and translation

The reporting currency of the Company is United States Dollars (the “USD”) and the functional currency of Moxian Shenzhen, Moyi and Moxian Beijing is Renminbi (the “RMB”). The functional currency of Moxian HK is Hong Kong Dollar (the “HKD”), and the functional currency of Moxian Malaysia is Malaysia Ringgit (the “RM”).

For financial reporting purposes, the financial statements of Moxian Shenzhen, Moyi, Moxian Beijing, Moxian HK and Moxian Malaysia, 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 in stockholders’ deficiency. Translation losses of \$ and \$ are recognized in the statements of operations and comprehensive loss for the years ended September 30, 2020 and 2019, respectively.

The exchange rates applied are as follows:

Balance sheet items, except for equity accounts	September 30, 2020	September 30, 2019
RMB:USD	6.8141	7.1484
HKD:USD	7.7502	7.8391
RM:USD	4.1486	4.1889

Items in the statements of operations and comprehensive loss, and statements cash flows:

	Year Ended September 30,	
	2020	2019
RMB:USD	7.0072	6.8766
HKD:USD	7.7746	7.8363

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Summary of principal accounting policies (continued)

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 products.

Gain per share

Basic gain per share is based on the weighted average number of common shares outstanding during the period while the effects of potential common shares outstanding during the period are included in diluted earnings per share.

FASB Accounting Standard Codification Topic 260 (“ASC 260”), “Earnings Per Share,” requires that employee equity share options, non-vested shares and similar equity instruments granted to employees be treated as potential common shares in computing diluted earnings per share. Diluted earnings per share should be based on the actual number of options or shares granted and not yet forfeited, unless doing so would be anti-dilutive. The Company uses the “treasury stock” method for equity instruments granted in share-based payment transactions provided in ASC 260 to determine diluted earnings per share. Antidilutive securities represent potentially dilutive securities which are excluded from the computation of diluted earnings or loss per share as their impact was antidilutive.

Recently Adopted Accounting Pronouncements

In March 2018, the FASB issued ASU 2018-02, *Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income*, which amends ASC 220 to add, remove, and clarify disclosure requirements related to reporting comprehensive income. This ASU gives entities the option to reclassify tax effects recorded in accumulated other comprehensive income as a result of tax reform to retained earnings. The entities have the option to apply the guidance retrospectively or in the period of adoption. The guidance requires entities to make new disclosures, regardless of whether they elect to reclassify tax effects. The guidance is effective for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. Early adoption in any period is permitted. The Company adopted the guidance during the first quarter of fiscal year 2020. There is no accounting impact on the Company’s consolidated financial statements and related disclosures because the Company does not have stranded tax effects in accumulated other comprehensive income as a result of the Tax Cuts and Jobs Act.

In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, an amendment of the FASB ASC 840. Under Topic 842, lessees are required to recognize a ROU asset and lease liability on the balance sheet for all leases with terms beyond twelve months. The new standard also requires enhanced disclosures that provide more transparent information to financial statement users about lease portfolios. The Company adopted Topic 842 effective October 1, 2019 using the modified retrospective approach. The Company applied Topic 842 to all its leases as of October 1, 2019 with comparative prior periods continuing to be reported under Topic 840. With the adoption of Topic 842, the Company assumed the assessment determined under Topic 840 of whether contracts contain leases, the classification of leases as operating or finance and the remaining lease term of each lease. Certain leases contain both lease and non-lease components, which the Company has elected to treat as a single lease component. On October 1, 2019, the Company recorded a ROU asset related to its operating leases of \$28.1 million and a lease liability related to its operating leases of \$27.1 million on its Consolidated Balance Sheets. There was no impact to the Company’s finance ROU asset and liability on October 1, 2019. The adoption of the standard did not impact the Consolidated Results of Operations or Consolidated Statement of Cash Flows. See Note 7, “Leases” for further information.

3. Account Receivable

The Company had a major account receivable, that of Beijing Bi Er Culture Communication Limited, a limited company based in Beijing, for which the Company provided advertising and other support services during the course of the year.

4. Share Subscription Receivable

On September, 30, 2019 the Company issued 2,000,000 new shares of Common Stock to a 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.

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 the 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 have been no movements since as the business had not been re-activated. Therefore, the fully written down value of the assets remain unchanged as of September 30, 2020 and September 30, 2019, is as follows:

(a) Prepayments, deposits and other receivables:

	September 30, 2020	September 30, 2019
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 receivable, net	\$ -	\$ -

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(b) Property and equipment, net

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
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	<u>\$ -</u>	<u>\$ -</u>

(c) Intangible assets, net

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
IP rights	\$ 1,410,335	\$ 1,410,355
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	<u>\$ -</u>	<u>\$ -</u>

6. Accruals and other payables

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Salary payable	\$ 61,761	\$ 40,510
Agency fees	-	391,700
Directors' fees	398,250	258,000
Accrued expenses	330,006	189,932
Other payables and provisions	735,328	999,510
Total	<u>\$ 1,535,335</u>	<u>\$ 1,879,652</u>

7. Loans payable

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
Tang Junsheng ("Mr. Tang")	\$ 308,185	\$ 349,729
Others	\$ 51,364	\$ 147,564
Total	<u>\$ 359,549</u>	<u>\$ 497,293</u>

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. 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) New Share Placement

On June 21, 2019, the Company entered into an Agreement with Joyful Corporation Limited (the “Investor”) a company incorporated in Samoa whereby the Investor would (a) purchase 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) acquire 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, which option expired unexercised on September 30, 2019.

The shares were issued to Joyful Corporation on September 30, 2019 by which date a sum of \$400,000 had been received by the Company.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(d) 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 September 30, 2020, 100,060 shares of warrants were issued and outstanding; and none of the warrants has been exercised.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. 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 September 30, 2020, 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 “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 ending 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 re-measurement 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 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 net operating loss (NOL) carryforwards and recorded a one-time income tax payable 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 September 30, 2018, and further, the Company has cumulative foreign losses as of September 30, 2018.

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 September 30, 2020 and 2019 and therefore, Moxian HK was not subject to any Hong Kong profits tax.

Malaysia

Moxian Malaysia has been dormant since June 2017 and did not have taxable income since such date. The management estimates that Moxian Malaysia will not generate any taxable income in the foreseeable future.

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Income taxes (continued)

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 PRC tax jurisdiction, which expires by 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, 2020. Management estimated that Moxian Shenzhen will not generate any taxable income in the future.

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, 2020.

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 September 30, 2020.

The Company's effective income tax rate was 0% for the years ended September 30, 2020 and 2019. Income tax mainly consists of foreign income tax at statutory rates and the effects of permanent and temporary differences.

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
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	<u>0%</u>	<u>0%</u>

Because of the uncertainty regarding the Company's ability to realize its deferred tax assets, a 100% valuation allowance has been established in the year ended September 30, 2017 and carried forward since. As of September 30, 2020 and 2019, the valuation allowance has remained unchanged at approximately \$9.0 million.

	<u>September 30, 2020</u>	<u>September 30, 2019</u>
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	<u>\$ -</u>	<u>\$ -</u>

MOXIAN, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Commitments and contingencies

Operating Lease

The Company leases a number of properties under operating leases. Rental expenses under operating leases for the years ended September 30, 2020 and 2019 were \$231,000 and \$253,000 respectively. As of September 30, 2020, the Company was obligated under non-cancellable operating leases minimum rentals of \$231,000 (2019: \$231,000).

Legal Proceedings

As of September 30, 2020, Beijing Moxian is under a local court order to repay RMB 2,220,000 (about \$323,000) to an unrelated third party, Junsheng Tang (See Note 7 and Note 11(a)). Other than this, the Company is not aware of any material outstanding claim and litigation against it.

11. Subsequent events

Subsequent events

(a) Loan payable to Mr. Tang

In August 2020, Junsheng Tang filed a civil action against Beijing Moxian for the recovery of RMB 2,100,000 (about \$308,000) which was the remaining part of a loan that he advanced to Beijing Moxian in January 2019. Mr. Tang was awarded judgment by the People's Court in Fuzhou, China and Beijing Moxian was ordered to pay Mr. Tang RMB 2,220,000, inclusive of interest and costs. On December 11, 2020, Mr. Tang assigned his debt from Beijing Moxian to Beijing Bi Er, who undertook to settle the full amount.

(b) Subscription Receivable

In return for undertaking to settle the amount owed by Beijing Moxian to Mr. Tang, as described above, Beijing Bi Er would receive shares in the Company which had been issued to Joyful in September 2019. As a result, the Subscription Receivable, which is due by Joyful, would be reduced by a corresponding amount (\$337,388). Other creditors owed up to \$375,750 also agreed to a similar set-off, which, together with cash received from Joyful, totaling \$114,574, resulted in the Share Subscription Receivable being fully settled as of the date of this Report.

(c) Merger with Btab Group, Inc ("Btab")

On August 27, 2020, the Company signed a Share Exchange Agreement with Btab, a company incorporated in Delaware, which is subject to the satisfaction of a few conditions precedent. As of the date of this Report, the Share Exchange Agreement has not been consummated.

(d) Market Value Rule Deficiency

On October 4, 2020 the Company received a notice (the "Notice") from the Staff of Nasdaq notifying the Company that for the last 30 consecutive business days prior to the date of the Notice, the market value of the Company's listed securities was less than \$35 million, which does not meet the requirement for continued listing on The Nasdaq Capital Market, as required by Listing Rule 5550(b)(2) (the "Market Value Rule"). In accordance with Nasdaq Listing Rule 5810 (c)(3)(C), Nasdaq has provided the Company with 180 calendar days, or until May 3, 2021, to regain compliance with the Market Value Rule.

Exhibit 10.33**DEBT CONVERSION AGREEMENT**

This Debt Conversion Agreement (the "Agreement") is entered into effective as of May 2, 2019 by and between Liu Shu Juan ("Investor") and Moxian, Inc., a Nevada corporation (the "Company"), with reference to the following facts:

WHEREAS,

(i) Investor has loaned certain funds to the Company totaling \$5,032,760, of which \$4,000,000 is described in the Loan Agreement dated May 11, 2018 (the "Loan Agreement"), and \$1,032,760 is in the form of unsecured advances to the Company.

(ii) Investor has agreed to waive its right to a repayment of \$4,272,760 of the amount owed by the Company and

(iii) The Company and Investor now desire to convert the remaining balance of \$750,000 (the "Debt") into shares of Common Stock .

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Investor and the Company agree as follows:

1. Conversion to Common Stock. Effective as of May 2, 2019, \$750,000 of the Debt shall be converted into shares of Common Stock at a price per share of \$1.50 for an aggregate number of shares of 500,000. Upon execution of this Agreement, the Company shall instruct its transfer agent to issue a total of 500,000 shares of Common Stock to the Investor, and the Investor shall acknowledge the repayment of the entire amount under the Loan Agreement.

2. Investor Representations. The Company is issuing the Common Stock to Investor in reliance upon the following representations made by Investor:

(a) Investor acknowledges and agrees that the shares of Common Stock are characterized as "restricted securities" under the Securities Act of 1933 (as amended and together with the rules and regulations promulgated thereunder, the "Securities Act") and that, under the Securities Act and applicable regulations thereunder, such securities may not be resold, pledged or otherwise transferred without registration under the Securities Act or an exemption therefrom. Investor acknowledges and agrees that (i) the shares of Common Stock are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the shares of Common Stock have not yet been registered under the Securities Act, and (ii) such shares of Common Stock may be offered, resold, pledged or otherwise transferred only in a transaction registered under the Securities Act, or meeting the requirements of Rule 144, or in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel if the Company so requests) and in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdiction.

(b) Investor acknowledges and agrees that (i) the registrar or transfer agent for the shares of Common Stock will not be required to accept for registration of transfer any shares except upon presentation of evidence satisfactory to the Company that the restrictions on transfer under the Securities Act have been complied with and (ii) any shares of Common Stock in the form of definitive physical certificates will bear a restrictive legend.

(c) Investor acknowledges and agrees that:

(a) the shares of Common Stock have not been registered under the Securities Act, or under any state securities laws, and are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering;

(b) Investor is acquiring the shares of Common Stock solely for its own account for investment purposes, and not with a view to the distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction;

(c) Investor is a sophisticated purchaser with such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of purchasing the shares of Common Stock;

(d) Investor has had the opportunity to obtain from the Company such information as desired in order to evaluate the merits and the risks inherent in holding the shares of Common Stock;

(e) Investor is able to bear the economic risk and lack of liquidity inherent in holding the shares of Common Stock;

(f) Investor is an “accredited investor” within the meaning of Rule 501(a) under the Securities Act; and

(g) Investor either has a pre-existing personal or business relationship with the Company or its officers, directors or controlling persons, or by reason of Investor’s business or financial experience, or the business or financial experience of their professional advisors who are unaffiliated with and who are not compensated by the Company, directly or indirectly, have the capacity to protect their own interests in connection with the purchase of the Common Stock.

(d) Investor’s investment in the Company pursuant to this Common Stock is consistent, in both nature and amount, with Investor’s overall investment program and financial condition.

(e) Investor’s principal residence is in the Peoples’ Republic of China.

3. Miscellaneous.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada.

(b) This Agreement constitutes the entire agreement between the parties and supersedes all prior oral or written negotiations and agreements between the parties with respect to the subject matter hereof. No modification, variation or amendment of this Agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties.

(c) Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel. Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation.

(d) Each party to this Agreement hereby represents and warrants to the other party that (i) the execution, performance and delivery of this Agreement has been authorized by all necessary action by such party; (ii) the representative executing this Agreement on behalf of such party has been granted all necessary power and authority to act on behalf of such party with respect to the execution, performance and delivery of this Agreement; and (iii) the representative executing this Agreement on behalf of such party is of legal age and capacity to enter into agreements which are fully binding and enforceable against such party.

(e) This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission, all of which taken together shall constitute a single instrument.

This Agreement is entered into and effective as of the date first written above.

COMPANY:

INVESTOR:

Moxian, Inc.

By:

Hao Qinghu, CEO

Liu Shu Juan

Exhibit 10.34**DEBT CONVERSION AGREEMENT**

This Debt Conversion Agreement (the "Agreement") is entered into effective as of May 2, 2019 by and between Shenzhen Bayi Consulting Co. Ltd ("Investor") and Moxian, Inc., a Nevada corporation (the "Company"), with reference to the following facts:

WHEREAS,

(i) Investor has loaned \$1,310,772 to the Company as described in the Loan Agreement dated May 15, 2017 (the "Loan Agreement").

(ii) Investor has agreed to waive its right to a repayment of \$1,115,772 of the amount owed by the Company and

(iii) The Company and Investor now desire to convert the remaining balance of \$195,000 (the "Debt") into shares of Common Stock .

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Investor and the Company agree as follows:

1. Conversion to Common Stock. Effective as of May 2, 2019, \$195,000 of the Debt shall be converted into shares of Common Stock at a price per share of \$1.50 for an aggregate number of shares of 130,000. Upon execution of this Agreement, the Company shall instruct its transfer agent to issue a total of 130,000 shares of Common Stock to the Investor, and the Investor shall acknowledge the repayment of the entire amount under the Loan Agreement.

2. Investor Representations. The Company is issuing the Common Stock to Investor in reliance upon the following representations made by Investor:

(a) Investor acknowledges and agrees that the shares of Common Stock are characterized as "restricted securities" under the Securities Act of 1933 (as amended and together with the rules and regulations promulgated thereunder, the "Securities Act") and that, under the Securities Act and applicable regulations thereunder, such securities may not be resold, pledged or otherwise transferred without registration under the Securities Act or an exemption therefrom. Investor acknowledges and agrees that (i) the shares of Common Stock are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the shares of Common Stock have not yet been registered under the Securities Act, and (ii) such shares of Common Stock may be offered, resold, pledged or otherwise transferred only in a transaction registered under the Securities Act, or meeting the requirements of Rule 144, or in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel if the Company so requests) and in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdiction.

(b) Investor acknowledges and agrees that (i) the registrar or transfer agent for the shares of Common Stock will not be required to accept for registration of transfer any shares except upon presentation of evidence satisfactory to the Company that the restrictions on transfer under the Securities Act have been complied with and (ii) any shares of Common Stock in the form of definitive physical certificates will bear a restrictive legend.

(c) Investor acknowledges and agrees that:

(a) the shares of Common Stock have not been registered under the Securities Act, or under any state securities laws, and are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering;

(b) Investor is acquiring the shares of Common Stock solely for its own account for investment purposes, and not with a view to the distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction;

(c) Investor is a sophisticated purchaser with such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of purchasing the shares of Common Stock;

(d) Investor has had the opportunity to obtain from the Company such information as desired in order to evaluate the merits and the risks inherent in holding the shares of Common Stock;

(e) Investor is able to bear the economic risk and lack of liquidity inherent in holding the shares of Common Stock;

(f) Investor is an “accredited investor” within the meaning of Rule 501(a) under the Securities Act; and

(g) Investor either has a pre-existing personal or business relationship with the Company or its officers, directors or controlling persons, or by reason of Investor’s business or financial experience, or the business or financial experience of their professional advisors who are unaffiliated with and who are not compensated by the Company, directly or indirectly, have the capacity to protect their own interests in connection with the purchase of the Common Stock.

(d) Investor’s investment in the Company pursuant to this Common Stock is consistent, in both nature and amount, with Investor’s overall investment program and financial condition.

(e) Investor’s principal residence is in the Peoples’ Republic of China.

3. Miscellaneous.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada.

(b) This Agreement constitutes the entire agreement between the parties and supersedes all prior oral or written negotiations and agreements between the parties with respect to the subject matter hereof. No modification, variation or amendment of this Agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties.

(c) Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel. Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation.

(d) Each party to this Agreement hereby represents and warrants to the other party that (i) the execution, performance and delivery of this Agreement has been authorized by all necessary action by such party; (ii) the representative executing this Agreement on behalf of such party has been granted all necessary power and authority to act on behalf of such party with respect to the execution, performance and delivery of this Agreement; and (iii) the representative executing this Agreement on behalf of such party is of legal age and capacity to enter into agreements which are fully binding and enforceable against such party.

(e) This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission, all of which taken together shall constitute a single instrument.

This Agreement is entered into and effective as of the date first written above.

COMPANY:

Moxian, Inc.

By:

Hao Qinghu, CEO

INVESTOR:

Shenzhen Bayi Consulting Co. Ltd.

Director

Exhibit 10.35**DEBT CONVERSION AGREEMENT**

This Debt Conversion Agreement (the "Agreement") is entered into effective as of May 2, 2019 by and between Vertical Venture Capital Group Limited ("Investor") and Moxian, Inc., a Nevada corporation (the "Company"), with reference to the following facts:

WHEREAS,

(i) Investor has loaned \$979,907 to the Company as described in the Loan Agreement dated August 1, 2017.

(ii) Investor has agreed to waive its right to a repayment of \$844,907 of the amount owed by the Company and

(iii) The Company and Investor now desire to convert the remaining balance of \$135,000 (the "Debt") into shares of Common Stock .

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Investor and the Company agree as follows:

1. Conversion to Common Stock. Effective as of May 2, 2019, \$135,000 of the Debt shall be converted into shares of Common Stock at a price per share of \$1.50 for an aggregate number of shares of 90,000. Upon execution of this Agreement, the Company shall instruct its transfer agent to issue a total of 90,000 shares of Common Stock to the Investor, and the Investor shall acknowledge the repayment of the entire amount under the Loan Agreement.

2. Investor Representations. The Company is issuing the Common Stock to Investor in reliance upon the following representations made by Investor:

(a) Investor acknowledges and agrees that the shares of Common Stock are characterized as "restricted securities" under the Securities Act of 1933 (as amended and together with the rules and regulations promulgated thereunder, the "Securities Act") and that, under the Securities Act and applicable regulations thereunder, such securities may not be resold, pledged or otherwise transferred without registration under the Securities Act or an exemption therefrom. Investor acknowledges and agrees that (i) the shares of Common Stock are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, and the shares of Common Stock have not yet been registered under the Securities Act, and (ii) such shares of Common Stock may be offered, resold, pledged or otherwise transferred only in a transaction registered under the Securities Act, or meeting the requirements of Rule 144, or in accordance with another exemption from the registration requirements of the Securities Act (and based upon an opinion of counsel if the Company so requests) and in accordance with any applicable securities laws of any State of the United States or any other applicable jurisdiction.

(b) Investor acknowledges and agrees that (i) the registrar or transfer agent for the shares of Common Stock will not be required to accept for registration of transfer any shares except upon presentation of evidence satisfactory to the Company that the restrictions on transfer under the Securities Act have been complied with and (ii) any shares of Common Stock in the form of definitive physical certificates will bear a restrictive legend.

(c) Investor acknowledges and agrees that:

(a) the shares of Common Stock have not been registered under the Securities Act, or under any state securities laws, and are being offered and sold in reliance upon federal and state exemptions for transactions not involving any public offering;

(b) Investor is acquiring the shares of Common Stock solely for its own account for investment purposes, and not with a view to the distribution thereof in a transaction that would violate the Securities Act or the securities laws of any State of the United States or any other applicable jurisdiction;

(c) Investor is a sophisticated purchaser with such knowledge and experience in business and financial matters that it is capable of evaluating the merits and risks of purchasing the shares of Common Stock; (d) Investor has had the opportunity to obtain from the Company such information as desired in order to evaluate the merits and the risks inherent in holding the shares of Common Stock;

(e) Investor is able to bear the economic risk and lack of liquidity inherent in holding the shares of Common Stock;

(f) Investor is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act; and

(g) Investor either has a pre-existing personal or business relationship with the Company or its officers, directors or controlling persons, or by reason of Investor's business or financial experience, or the business or financial experience of their professional advisors who are unaffiliated with and who are not compensated by the Company, directly or indirectly, have the capacity to protect their own interests in connection with the purchase of the Common Stock.

(d) Investor's investment in the Company pursuant to this Common Stock is consistent, in both nature and amount, with Investor's overall investment program and financial condition.

(e) Investor's principal residence is in the Peoples' Republic of China.

3. Miscellaneous.

(a) This Agreement shall be construed and enforced in accordance with the laws of the State of Nevada.

(b) This Agreement constitutes the entire agreement between the parties and supersedes all prior oral or written negotiations and agreements between the parties with respect to the subject matter hereof. No modification, variation or amendment of this Agreement (including any exhibit hereto) shall be effective unless made in writing and signed by both parties.

(c) Each party to this Agreement hereby represents and warrants to the other party that it has had an opportunity to seek the advice of its own independent legal counsel with respect to the provisions of this Agreement and that its decision to execute this Agreement is not based on any reliance upon the advice of any other party or its legal counsel. Each party represents and warrants to the other party that in executing this Agreement such party has completely read this Agreement and that such party understands the terms of this Agreement and its significance. This Agreement shall be construed neutrally, without regard to the party responsible for its preparation.

(d) Each party to this Agreement hereby represents and warrants to the other party that (i) the execution, performance and delivery of this Agreement has been authorized by all necessary action by such party; (ii) the representative executing this Agreement on behalf of such party has been granted all necessary power and authority to act on behalf of such party with respect to the execution, performance and delivery of this Agreement; and (iii) the representative executing this Agreement on behalf of such party is of legal age and capacity to enter into agreements which are fully binding and enforceable against such party.

(e) This Agreement may be executed in any number of counterparts and may be delivered by facsimile transmission, all of which taken together shall constitute a single instrument.

This Agreement is entered into and effective as of the date first written above.

COMPANY:

Moxian, Inc.

By:

Hao Qinghu, CEO

INVESTOR:

Vertical Venture Capital Group Limited.

Director

Exhibit 21.1

List of Subsidiaries

Name	Jurisdiction	Equity Owners and Percentage of Equity Securities Held / VIE
Moxian Intellectual Property Limited	Samoa	100% owned by Moxian, Inc.
Moxian CN Group Limited	Samoa	100% owned by Moxian, Inc.
Moxian Group Limited	British Virgin Islands	100% owned by the Moxian CN Group Limited
Moxian (Hong Kong) Limited	Hong Kong	100% owned by Moxian Group Limited
Moxian Technologies (Shenzhen) Co., Ltd.	PRC	100% owned by Moxian (Hong Kong) Limited
Moxian Malaysia Sdn. Bhd.	Malaysia	100% owned by Moxian (Hong Kong) Limited
Moxian Technologies (Shanghai) Co. Ltd.	PRC	100% owned by Moxian Technologies (Shenzhen) Co., Ltd.
Moxian Technologies (Beijing) Co., Ltd.	PRC	100% owned by Moxian Technologies (Shenzhen) Co., Ltd.
Shenzhen Moyi Technologies Co. Ltd.	PRC	A contractually controlled affiliate of Moxian Technologies (Shenzhen) Co., Ltd.
Woodland Corporation Limited	Hong Kong	100% owned by Moxian, Inc
369 Technologies (Beijing) Co. Ltd.	PRC	100% owned by Woodland Corporation Limited

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-K 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: January 14, 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-K 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: January 14, 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-K report of Moxian, Inc. for the period ended September 30, 2020 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 this period report fairly presents, in all material respects, the financial condition and results of operations of Moxian, Inc.

Date: January 14, 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-K report of Moxian, Inc. for the period ended September 30, 2020 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 this period report fairly presents, in all material respects, the financial condition and results of operations of Moxian, Inc.

Date: January 14, 2021

/s/ Tan Wanhong

Tan Wanhong

Chief Financial Officer (Principal Financial Officer)
