

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **GLOBAL PHARMATECH INC.**

Flat/RM 705, 7/F, Fa Yuen Commercial Building  
No. 75, Fa Yuen Street, Mong Kok, KL, Hong Kong

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SIC: 2834

### **Quarterly Report** **For the Period Ending: June 30, 2022** (the "Reporting Period")

As of June 30, 2022, the number of shares outstanding of our Common Stock was:

276,351,785

As of March 31, 2022, the number of shares outstanding of our Common Stock was:

276,351,785

As of December 31, 2021, the number of shares outstanding of our Common Stock was:

276,351,785

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☒ No: ☐

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

#### **1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Formerly=Autocarbon.com Inc. until 2-05

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

DE, 2001

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

The address(es) of the issuer's principal executive office:

Flat/RM 705, 7/F, Fa Yuen Commercial Building  
No. 75, Fa Yuen Street, Mong Kok, KL, Hong Kong

The address(es) of the issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☐ No: ☒

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

## 2) Security Information

Trading symbol:	<u>GBLP</u>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	<u>37945N109</u>	
Par or stated value:	<u>.0001</u>	
Total shares authorized:	<u>700,000,000</u>	as of date: <u>June 30, 2022</u>
Total shares outstanding:	<u>276,351,785</u>	as of date: <u>June 30, 2022</u>
Number of shares in the Public Float <sup>2</sup> :	<u>13,636,610</u>	as of date: <u>June 30, 2022</u>
Total number of shareholders of record:	<u>133</u>	as of date: <u>June 30, 2022</u>

*All additional class(es) of publicly traded securities (if any):*

Trading symbol:		
Exact title and class of securities outstanding:	<u>Preferred A</u>	
CUSIP:		
Par or stated value:	<u>.0001</u>	
Total shares authorized:	<u>10,000,000</u>	as of date: <u>June 30, 2022</u>

<sup>2</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

Total shares outstanding: 9,750,000 as of date: June 30, 2022

#### Transfer Agent

Name: Pacific Stock Transfer Company  
 Phone: 702-361-3033  
 Email: Paul Bednar <paul@pacificstocktransfer.com>  
 Address: 6725 Via Austi Pkwy., Ste. 300  
Las Vegas, NV 89119

Is the Transfer Agent registered under the Exchange Act?<sup>3</sup> Yes: ☒ No: ☐

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u>  Date <u>12.31.19</u> Common: 23,751,149 Preferred:			*Right-click the rows below and select "Insert" to add rows as needed.									
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.			
<u>5.26.21</u>	<u>New</u>	<u>10,000,000</u>	<u>Preferred</u>	<u>.0001</u>	<u>No</u>	<u>Caren Currier</u>	<u>Services</u>	<u>Restricted</u>				
<u>12/03/2021 *</u>	<u>New / Preferred to Common conversion</u>	<u>250,000,000</u>	<u>Common</u>	<u>0.0001</u>	<u>No</u>	<u>Yong Sheng</u>	<u>Preferred Share conversion</u>	<u>Restricted</u>				
<u>12/27/2021</u>	<u>New</u>	<u>1,000,000</u>	<u>Common</u>	<u>0.0235</u>	<u>Yes</u>	<u>Juan Peng</u>	<u>Services</u>	<u>Restricted</u>				

<sup>3</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

<u>12/27/2021</u>	<u>New</u>	<u>1,000,000</u>	<u>Common</u>	<u>0.0235</u>	<u>Yes</u>	<u>Haibo Li</u>	<u>Services</u>	<u>Restricted</u>	
<u>12/27/2021</u>	<u>New</u>	<u>300,000</u>	<u>Common</u>	<u>0.0235</u>	<u>Yes</u>	<u>Caren Currier</u>	<u>Services</u>	<u>Restricted</u>	
Shares Outstanding on Date of This Report:  <div style="text-align: right;"><u>Ending Balance</u></div> <u>Ending Balance:</u>  Date <u>06.30.22</u> Common: <u>276,351,785</u> Preferred: <u>9,750,000</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

- Yong Sheng converted 250,000 Preferred Shares to 250,000,000 common shares

<u>8.30.21</u>	<u>Transfer</u>	<u>10,000,000</u>	<u>Preferred</u>	<u>.0001</u>	<u>No</u>	<u>Yong Sheng</u>	<u>Transfer from Caren Currier</u>	<u>Restricted</u>	
<u>12/03/2021</u>	<u>Transfer</u>	<u>9,750,000</u>	<u>Preferred</u>	<u>0.0001</u>	<u>No</u>	<u>Kingwood International Holding LTD Yong Sheng</u>	<u>Transfer</u>	<u>Restricted</u>	

## B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐

<u>Date of Note Issuance</u>	<u>Outstanding Balance (\$)</u>	<u>Principal Amount at Issuance (\$)</u>	<u>Interest Accrued (\$)</u>	<u>Maturity Date</u>	<u>Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)</u>	<u>Name of Noteholder (entities must have individual with voting / investment control disclosed).</u>	<u>Reason for Issuance (e.g. Loan, Services, etc.)</u>
<u>7.1.21</u>	<u>40,000</u>	<u>40,000</u>	<u>0</u>	<u>On Demand</u>	<u>Company's Common Stock based on a conversion price of \$0.001. Whereas the Company and Note Holder Intend to limit the Note Holder upon any conversion to holding in excess 9.99% of the total issued and outstanding shares of common stock of the Company;</u>	<u>Kingstone Financial Inc</u>  <u>Meisheng Liao</u>	<u>Loan</u>
<u>8.1.21</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>On Demand</u>	<u>Company's Common Stock based on a conversion price of \$0.001.</u>	<u>Kingstone Financial Inc</u>	<u>Loan</u>

					Whereas the Company and Note Holder Intend to limit the Note Holder upon any conversion to holding in excess 9.99% of the total issued and outstanding shares of common stock of the Company;	Meisheng Liao	
<u>3.24.22</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>	<u>On Demand</u>	Company's Common Stock based on a conversion price of \$0.001. Whereas the Company and Note Holder Intend to limit the Note Holder upon any conversion to holding in excess 9.99% of the total issued and outstanding shares of common stock of the Company;	<u>Juan Peng</u>	<u>Loan</u>

Use the space below to provide any additional details, including footnotes to the table above:

#### 4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP  
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>4</sup>:

Name: Caren Currier  
Title: Consultant  
Relationship to Issuer: Consultant

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

<sup>4</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

## 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

No Operations

- B. Please list any subsidiaries, parents, or affiliated companies.

None

- C. Describe the issuers' principal products or services.

Global Pharmatech, Inc. discovers, develops, manufactures and markets proprietary drugs developed based on Traditional Chinese Medicine (TCM) while utilizing modern facilities and advanced R&D technologies. Global Pharmatech's operations are currently based in Hong Kong, China

## 6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

None

## 7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or**

controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Yong Sheng</u>	<u>5%</u> <u>CEO</u>	<u>Chenzhou, Hunan Province, China</u>	<u>250,000,000</u>	<u>Common</u>	<u>90.4644%</u>	
<u>Kingwood International Holding Limited</u> <u>Yong Sheng</u>	<u>5%</u>	<u>Hong Kong, China</u>	<u>9,750,000</u>	<u>Preferred</u>	<u>100%</u>	

## 8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 9) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

### Securities Counsel

Name: TBD  
Firm:  
Address 1:  
Address 2:  
Phone:  
Email:

### Accountant or Auditor

Name:  
Firm:  
Address 1:  
Address 2:  
Phone:  
Email:

### Investor Relations

Name:  
Firm:  
Address 1:  
Address 2:  
Phone:  
Email:

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the issuer during the reporting period.

Name:  
Firm:  
Nature of Services:  
Address 1:  
Address 2:  
Phone:  
Email:



## 10) Issuer Certification

### *Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Yong Sheng certify that:

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

August 8, 2022 [Date]

/s/Yong Sheng [CEO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

### *Principal Financial Officer:*

I, Yong Sheng certify that:

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

August 8, 2022 [Date]

/s/Yong Sheng [CFO's Signature]

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

7:34 PM

08/08/22

Accrual Basis

**GLOBAL PHARMATECH INC.**  
**Balance Sheet Prev Year Comparison**  
**As of June 30, 2022**

	Jun 30, 22	Jun 30, 21
<b>ASSETS</b>		
Current Assets		
Checking/Savings		
Chase Account - 3268	2,142.00	0.00
Total Checking/Savings	2,142.00	0.00
Total Current Assets	2,142.00	0.00
<b>TOTAL ASSETS</b>	<b>2,142.00</b>	<b>0.00</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities		
Current Liabilities		
Accounts Payable		
Accounts Payable	676.00	0.00
Total Accounts Payable	676.00	0.00
Other Current Liabilities		
Notes Payable - Kingstone	50,000.00	40,000.00
Total Other Current Liabilities	50,000.00	40,000.00
Total Current Liabilities	50,676.00	40,000.00
Total Liabilities	50,676.00	40,000.00
Equity		
Additional Paid in Capital	11,415,600.00	11,374,300.00
Common Stock	27,635.00	2,405.00
Preferred Stock	7,500.00	10,000.00
Retained Earnings	-11,490,019.00	-11,376,705.00
Net Income	-9,250.00	-50,000.00
Total Equity	-48,534.00	-40,000.00
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>2,142.00</b>	<b>0.00</b>

**GLOBAL PHARMATECH INC.**  
**Profit & Loss Prev Year Comparison**  
**April through June 2022**

	Apr - Jun 22	Apr - Jun 21
Ordinary Income/Expense		
Income	0.00	0.00
Expense		
Advertising and Promotion	0.00	0.00
Automobile Expense	0.00	0.00
Bank Service Charges	0.00	0.00
Computer and Internet Expen...	0.00	0.00
Depreciation Expense	0.00	0.00
Insurance Expense	0.00	0.00
Interest Expense	0.00	0.00
Legal Fees	0.00	30,000.00
Meals and Entertainment	0.00	0.00
Office Supplies	0.00	0.00
OTC Fees	8,000.00	0.00
Payroll Expenses	0.00	0.00
Professional Fees	250.00	10,000.00
Rent Expense	0.00	0.00
Repairs and Maintenance	0.00	0.00
Stock Issued In Lieu	0.00	10,000.00
Telephone Expense	0.00	0.00
Transfer Agent Fees	0.00	0.00
Travel Expense	0.00	0.00
Utilities	0.00	0.00
Total Expense	8,250.00	50,000.00
Net Ordinary Income	-8,250.00	-50,000.00
Other Income/Expense	0.00	0.00
Net Income	-8,250.00	-50,000.00

**GLOBAL PHARMATECH INC.**  
**Statement of Cash Flows**  
April through June 2022

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	<u>Apr - Jun 22</u>
<b>OPERATING ACTIVITIES</b>	
Net Income	-8,250.00
Adjustments to reconcile Net Income to net cash provided by operations:	
Accounts Receivable	0.00
Cash & Cash Equivalents	0.00
Inventory	0.00
Other Current Assets	0.00
Related Party Receivable	0.00
Accounts Payable	0.00
Accts Payable & Accrued Expense	0.00
advances from customers	0.00
Current Portion-Long Term Debt	0.00
Due to Caren Currier	0.00
Notes Payable - Kingstone	0.00
Other Current Liabilities	0.00
Other Payables & Accruals	0.00
Payroll Liabilities	0.00
Tax Payable	0.00
Net cash provided by Operating Activities	-8,250.00
<b>INVESTING ACTIVITIES</b>	
Accumulated Depreciation	0.00
Furniture and Equipment	0.00
Intangible Assets	0.00
Land, Lease	0.00
Property, Plant & Equip	0.00
Net cash provided by Investing Activities	0.00
<b>FINANCING ACTIVITIES</b>	
Additional Paid in Capital	0.00
Capital Stock	0.00
Common Stock	0.00
Dividends Paid	0.00
Minority Interest	0.00
Opening Balance Equity	0.00
Preferred Stock	0.00
Retained Earnings	0.00
Net cash provided by Financing Activities	0.00
Net cash increase for period	-8,250.00
Cash at beginning of period	10,392.00
Cash at end of period	<u><u>2,142.00</u></u>

Global Pharmatech, Inc.  
Shareholders' Equity (Deficiency)  
(Unaudited)

	Common Stock		Preferred Stock A		Add'l Paid	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	in Capital	Deficit	Equity/(Deficit)
Balance December 31, 2020	24,051,785	2,325	-	-	11,374,300	(11,376,705)	-
Correct Value in Accounting Documents		80					
Shares Issued			10,000,000	10,000			10,000
Net Gain/(loss) for quarter ended June 30, 2021						(50,000)	(50,000)
Balance June 30, 2021	24,051,785	2,405	10,000,000	10,000	11,374,300	(11,426,705)	(40,000)
Correct Value in Accounting Documents							
Shares Issued							-
Net Gain/(loss) for quarter ended Sept. 30, 2021						(5,042)	(5,042)
Balance September 30, 2021	24,051,785	2,405	10,000,000	10,000	11,374,300	(11,431,747)	(45,042)
Correct Value in Accounting Documents							
Shares Issued							-
Net Gain/(loss) for year ended December 31, 2021	252,300,000	25,230	(2,500,000)	(2,500)	31,320	(58,272)	(4,222)
Balance December 31, 2021	276,351,785	27,635	7,500,000	7,500	11,405,620	(11,490,019)	(49,264)
Correct Value in Accounting Documents							
Shares Issued							-
Net Gain/(loss) for period ended March 31, 2022					9,980	(1,000)	8,980
Balance March 31, 2022	276,351,785	27,635	7,500,000	7,500	11,415,600	(11,491,019)	(40,284)
Correct Value in Accounting Documents							
Shares Issued							-
Net Gain/(loss) for period ended June 30, 2022						(8,250)	(8,250)
Balance June 30, 2022	276,351,785	27,635	7,500,000	7,500	11,415,600	(11,499,269)	(48,534)

GLOBAL PHARMATECH INC.  
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
For The Period Ended June 30, 2022

**NOTE 1: THE COMPANY AND THE SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed in the preparation of these financial statements:

Organizational Information: GLOBAL PHARMATECH INC. (the Company) was incorporated in 2001 in the State of Delaware.

Industry Information: Global Pharmatech, Inc. discovers, develops, manufactures and markets proprietary drugs developed based on Traditional Chinese Medicine (TCM) while utilizing modern facilities and advanced R&D technologies. Global Pharmatech's operations are currently based in Hong Kong, China.

Basis of Presentation: The accounting records of the Company are maintained on the accrual basis and the accompanying financial statements are presented on the accrual basis.

Depreciation and Amortization: The cost of property and equipment is depreciated over the estimated useful lives of the related assets using the accelerated recovery periods of the Internal Revenue Service. Purchased software is amortized on the straight-line basis over five years; organization expense and trademarks are amortized on the straight-line method over sixty months.

Accounts Receivable: The accounts receivable arise in the normal course of business of providing services to Customers. Accounts are written-off as they are deemed uncollectible based upon a periodic review of the accounts. At this time the company has no receivables.

Concentration of Credit Risk: Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of bank deposits and trade accounts receivable. The Company has concentrated its credit risk for cash by maintaining deposits in financial institutions within the geographic region of Lincoln, Nebraska, which may at times exceed amounts covered by insurance provided by the U.S. Federal Deposit Insurance Corporation (FDIC). There is no excess deposit liabilities at this time. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk to cash. Concentrations of credit risk with respect to accounts receivable arise because the Company grants unsecured credit in the form of trade accounts receivable to its customers.

Management Estimations: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and

liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results could differ from those estimates. GLOBAL PHARMATECH INC.

**Cash and Equivalents:** For purposes of reporting cash flows, the Company considers all cash accounts which are not subject to withdrawal restrictions or penalties, and certificates of deposit with original maturities of 90 days or less to be cash or cash equivalents.

**Revenue Recognition:** Revenues on subscription contracts are recognized monthly over the life of the contract. Amounts that have been invoiced are recorded in accounts receivable and revenue or deferred revenue, depending upon whether the revenue recognition criteria have been met.

**Inventory:** The Company maintains its inventory on a perpetual basis utilizing the first-in first-out (FIFO) method. There is no inventory at this time.

## **NOTE 2: GOING CONCERN**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company has minimal working capital and net losses from inception. This condition raises substantial doubt about the Company's ability to continue as a going concern. The Company's continuation as a going concern is dependent on its ability to meet its obligations, to obtain additional financing as may be required, and ultimately to attain profitability. These financial statements do not include any adjustments that might result from the outcome of this uncertainty.

## **NOTE 3: INCOME TAX**

The Company provides for income taxes under Statement of Financial Accounting Standards No. 109, Accounting for Income Taxes. SFAS 109 requires the use of an asset and liability approach in accounting for income taxes. Deferred tax assets and liabilities are recorded based on the differences between the financial statement and tax bases of assets and liabilities and the tax rates in effect when these differences are expected to reverse. SFAS 109 requires the reduction of deferred tax assets by a valuation allowance if, based on the weight of the available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. Consequently, because of uncertainty about the Company's ability to realize any future tax benefits from its unused net operating losses, no deferred tax asset relating to those losses has been recorded.

## **NOTE 4: COMMITMENTS**

The company has no leased space at this time

## **NOTE 5: NOTE PAYABLE**

The company has three convertible notes to Related Parties. \$40,000.00 dated July 1, 2021 to Kingstone Financial Inc and \$10,000 dated August 1, 2021 to Kingstone Financial Inc. and \$10,000 dated March 24, 2022 to Juan Peng. Three Notes are payable on demand and can convert up to 9.99% at a time at a conversion rate of \$.001.

There is to be no interest accrued on these Notes.

#### **NOTE 6: CONSOLIDATION INFORMATION**

None

#### **NOTE 7: SHAREHOLDER NOTES PAYABLE**

None

#### **NOTE 8: LITIGATION**

None