

Sky Constant Century, Inc.
a Delaware corporation

Wordshop A2 25th FL TML Tower
Number 3 Hoi Shing Road
Tseun Wan, New Territories
Hong Kong, Hong Kong SAR
People's Republic of China

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SIC Code: 5050

ANNUAL REPORT

For the Period Ending: March 31, 2024
(the "Reporting Period")

As of March 31, 2024, the current reporting period date, the number of shares outstanding of our Common Stock was: 120,105,533

As of March 31, 2023, the most recent completed fiscal year end date, the number of shares outstanding of our Common Stock was: 102,520

Shell Status

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:

Change in Control

Indicate by check mark whether a Change in Control¹ of the company has occurred over this reporting period:

¹ "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.

Yes:

No:

1) Name 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.

The current name of the issuer is Sky Constant Century, Inc. (the "Company"). On April 18, 2023, the Company filed a Certificate of Amendment with the Delaware Secretary of State changing the name of the Company from "e-Bullion, Inc". to "Sky Constant Century, Inc."

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):

Delaware.

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:

On April 18, 2023, the Company filed a Certificate of Amendment with the Delaware Secretary of State to effect a 1-for-5,000 reverse stock split.

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

Wordshop A2 25th FL TML Tower, Number 3 Hoi Shing Road, Tseun Wan, New Territories, Hong Kong, Hong Kong SAR, People's Republic of China.

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

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

Yes:

No:

2) Security Information

Transfer Agent

Name: Nevada Agency and Transfer Company
Phone: (775) 322-0626
Email: info@natco.com
Address: 50 West Liberty Street, #880, Reno, Nevada

Publicly Quoted or Traded Securities:

The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.

Trading symbol:	SKYC
Exact title and class of securities outstanding:	Common Stock
CUSIP:	278736301 (Common Stock)
Par or stated value:	\$0.0001
Total shares authorized:	1,000,000,000 as of date: March 31, 2024
Total shares outstanding:	120,105,533 as of date: March 31, 2024
Number of shares in the Public Float ² :	15,455 as of date: March 31, 2024
Total number of shareholders of record:	40 as of March 31, 2024

Additional class(es) of publicly traded securities (if any):

None.

Other classes of authorized or outstanding equity securities:

The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.

Exact title and class of the security:	Preferred Stock
CUSIP (if applicable):	None.
Par or stated value:	\$0.0001
Total shares authorized:	50,000,000 as of date: March 31, 2024
Total shares outstanding (if applicable):	1 (Series A) as of date: March 31, 2024
Total number of shareholders of record (if applicable):	1 as of date: March 31, 2024

Exact title and class of the security:	Series A Preferred Stock
CUSIP (if applicable):	None.
Par or stated value:	\$0.0001
Total shares authorized:	1 as of date: March 31, 2024
Total shares outstanding (if applicable):	1 as of date: March 31, 2024
Total number of shareholders of record (if applicable):	1 as of date: March 31, 2024

Security Description:

The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:

- 1. For common equity, describe any dividend, voting and preemption rights.**

² "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.

Each share of common stock entitles the holder to one (1) vote on each matter submitted to a vote of our shareholders, including the election of directors. There is no cumulative voting. Subject to preferences that may be applicable to any outstanding preferred stock, our shareholders are entitled to receive ratably such dividends, if any, as may be declared from time to time by the board of directors. Shareholders have no preemptive, conversion or other subscription rights. There are no redemption or sinking fund provisions related to the common stock. In the event of liquidation, dissolution or winding up of the Company, our shareholders are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then outstanding.

2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.

Series A Preferred Stock

Voting

Except as set forth below, each holder of Series A preferred stock has the same rights as holders of common stock and shall be entitled to notice of any shareholders' meeting. They shall also be entitled to vote with the holders of common stock, and not as a separate class, except as may otherwise be required by law. Except as set forth below, each shareholder shall be entitled to one (1) vote for each share of stock outstanding. Except as set forth below or otherwise provided by the law of the State of Delaware, any corporate action to be taken shall be authorized by a majority of the votes cast by the shareholders. There are no cumulative rights to voting.

Each share of Series A preferred stock is entitled to the number of votes equal to 110% of the number of votes of the common stock issued and outstanding.

Additionally, for as long as any shares of Series A preferred stock are outstanding, the holders of Series A preferred stock shall be entitled to elect one director, or the Series A Director.

Protective Provisions

For as long as any shares of Series A preferred stock are outstanding, we must obtain the approval of at least a majority of the holders of the outstanding shares of preferred stock, voting as a separate class, to:

- Amend our articles of incorporation or, unless approved by our board of directors, including by the Series A Director, amend our bylaws;
- Change or modify the rights, preferences or other terms of the Series A preferred stock, or increase or decrease the number of authorized shares of Series A preferred stock;
- Reclassify or recapitalize any outstanding equity securities, or, unless approved by our board of directors, including by the Series A Director, authorize or issue, or undertake an obligation to authorize or issue, any equity securities or any debt securities convertible into or exercisable for any equity securities (other than the issuance of stock-options or securities under any employee option or benefit plan);
- Authorize or effect any transaction constituting a Deemed Liquidation (as defined in this subparagraph), or any other merger or consolidation of the Company, where a Deemed Liquidation shall mean: (1) the closing of the sale, transfer or other disposition of all or substantially all of the Company's assets (including an irrevocable or exclusive license with respect to all or substantially all of the Company's intellectual property); (2) the consummation of a merger, share exchange or consolidation with or into any other corporation, limited liability company or other entity (except one in which the holders of capital stock of the Company as constituted immediately prior to such merger, share exchange or consolidation continue to hold at least 50% of the voting power of the capital

stock of the Company or the surviving or acquiring entity (or its parent entity)), (3) authorizing or effecting any transaction liquidation, dissolution or winding up of the Company, either voluntary or involuntary; *provided, however*, that none of the following shall be considered a Deemed Liquidation: (A) a merger effected exclusively for the purpose of changing the domicile of the Company, or (B) a transaction or other event deemed to be exempt from the definition of a Deemed Liquidation by the holders of at least a majority of the then outstanding Series A preferred stock.

“Deemed Liquidation” shall mean: (1) the closing of the sale, transfer or other disposition of all or substantially all of the Corporation’s assets (including an irrevocable or exclusive license with respect to all or substantially all of the Corporation’s intellectual property); (2) the consummation of a merger, share exchange or consolidation with or into any other corporation, limited liability company or other entity (except one in which the holders of capital stock of the Corporation as constituted immediately prior to such merger, share exchange or consolidation continue to hold at least 50% of the voting power of the capital stock of the Corporation or the surviving or acquiring entity (or its parent entity)), (3) authorizing or effecting any transaction liquidation, dissolution or winding up of the Company, either voluntary or involuntary, *provided, however*, that none of the following shall be considered a Deemed Liquidation: (A) a merger effected exclusively for the purpose of changing the domicile of the Corporation, or (B) a transaction or other event deemed to be exempt from the definition of a Deemed Liquidation by the holders of at least a majority of the then outstanding Series A Preferred Stock.

- Increase or decrease the size of our board of directors as provided in our bylaws or remove the Series A Director (unless approved by our board of directors, including the Series A Director);
- Declare or pay any dividends or make any other distribution with respect to any class or series of capital stock (unless approved by our board of directors, including the Series A Director);
- Redeem, repurchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any outstanding shares of capital stock (other than the repurchase of shares of common stock from employees, consultants or other service providers pursuant to agreements approved by our board of directors under which the Company has the option to repurchase such shares at no greater than original cost upon the occurrence of certain events, such as the termination of employment) (unless approved by our board of directors, including the Series A Director);
- Create or amend any stock option plan of the Company, if any (other than amendments that do not require approval of the shareholders under the terms of the plan or applicable law) or approve any new equity incentive plan;
- Replace the President and/or Chief Executive Officer of the Company (unless approved by our board of directors, including the Series A Director);
- Transfer assets to any subsidiary or other affiliated entity (unless approved by our board of directors, including the Series A Director);
- Issue, or cause any subsidiary of the Company to issue, any indebtedness or debt security, other than trade accounts payable and/or letters of credit, performance bonds or other similar credit support incurred in the ordinary course of business, or amend, renew, increase or otherwise alter in any material respect the terms of any indebtedness previously approved or required to be approved by the holders of the Series A preferred stock (unless approved by our board of directors, including the Series A Director);
- Modify or change the nature of the Company’s business;
- Acquire, or cause a subsidiary of the Company to acquire, in any transaction or series of related transactions, the stock or any material assets of another person, or enter into any joint venture with any other person (unless approved by our board of directors, including the Series A Director); or

- Sell, transfer, license, lease or otherwise dispose of, in any transaction or series of related transactions, any material assets of the Company or any subsidiary outside the ordinary course of business (unless approved by our board of directors, including the Series A Director).

Dividends

Subject to the rights of the preferred shareholders set forth in “Protective Provisions”, our board of directors shall have full power and discretion, to determine out of legally available funds what, if any, dividends or distributions shall be declared and paid. Dividends may be paid in cash, in property, or in shares of common stock. Shares of common stock and Series A preferred stock are treated equally and ratably, on a per share basis, with respect to any dividend or distribution from us. If a dividend is paid in the form of shares of common stock or rights to acquire common stock, the holders of common stock and Series A preferred stock shall both receive common stock or rights to acquire common stock. No dividends shall be declared or payable in the form of Series A preferred stock.

Liquidation Rights

If there is a liquidation, dissolution or winding up of the Company, holders of our common stock and Series A preferred stock would be entitled to share in our assets remaining after the payment of liabilities equally and ratably, on a per share basis.

Conversion

Voluntary Conversion: Each share of Series A preferred stock shall be convertible into one fully paid and nonassessable share of common stock at the option of the holder.

Other Provisions

Holders of our common stock and Series A preferred stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock or Series A preferred stock.

3. **Describe any other material rights of common or preferred stockholders.**

None.

4. **Describe any material modifications to rights of holders of the company’s securities that have occurred over the reporting period covered by this report.**

None.

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 for the two most recently completed fiscal years and any subsequent period.

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No: Yes: (If yes, you must complete the table below)

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening</u> <u>Balance</u> Date: March 31, 2022 Common: 105,533 Preferred: -0-			*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.
03/07/2022	New issuance	1	Series A Preferred Stock	\$0.0001	N/A	Lai Keung Chan	Services performed	Restricted	SEC Rule 903(b)(3)
03/21/2024	New issuance	61,000,000	common stock	\$0.0001	Yes	Lai Keung Chan	Cash	Restricted	SEC Rule 903(b)(3)
03/32/2024	New issuance	6,000,000	common stock	\$0.0001	Yes	Tin Fai Chan	Cash	Restricted	SEC Rule 903(b)(3)
03/21/2024	New issuance	6,000,000	common stock	\$0.0001	Yes	Hiu Yee Chan	Cash	Restricted	SEC Rule 903(b)(3)
03/21/2024	New issuance	6,000,000	common stock	\$0.0001	Yes	Ching Yee Chan	Cash	Restricted	SEC Rule 903(b)(3)
03/21/2024	New issuance	6,000,000	common stock	\$0.0001	Yes	Hoi Ki Lui	Cash	Restricted	SEC Rule 903(b)(3)
03/21/2024	New issuance	6,000,000	common stock	\$0.0001	Yes	Xiaojie Wang	Cash	Restricted	SEC Rule 903(b)(3)
03/21/2024	New issuance	6,000,000	common stock	\$0.0001	Yes	Ka Ling Tang	Cash	Restricted	SEC Rule 903(b)(3)

03/21/2024	New issuance	6,000,000	common stock	\$0.0001	Yes	Meizhen Chen	Cash	Restricted	SEC Rule 903(b)(3)
03/21/2024	New issuance	6,000,000	common stock	\$0.0001	Yes	Qiaoling Yuan	Cash	Restricted	SEC Rule 903(b)(3)
03/21/2024	New issuance	6,000,000	common stock	\$0.0001	Yes	Xihun Wu	Cash	Restricted	SEC Rule 903(b)(3)
03/21/2024	New issuance	5,000,000	common stock	\$0.0001	Yes	Anna Jin Xia Chen	Cash	Restricted	SEC Rule 903(b)(3)
Shares Outstanding on Date of This Report:									
<u>Ending Balance</u>									
<u>Ending Balance:</u>									
Date: March 31, 2024 Common: 120,105,533 Preferred: 1									

B. Promissory and Convertible Notes

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer’s equity securities:

No: Yes: (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder	Reason for Issuance (e.g. Loan, Services, etc.)
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

4) 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”)

Sky Constant Century, Inc. was initially formed to develop software for use in on-line trading of Gold and Silver contracts. Since April 3, 2013, through our subsidiary Man Loong Bullion Company Limited, a Hong Kong limited liability company (“Man Loong”), we have been an electronic trading member of the Chinese Gold and Silver Exchange Society (“CGSE”), a self-regulatory organization registered in Hong Kong which acts as an exchange for the trading of gold and silver. Man Loong holds a Type AA License with the CGSE, which it uses to provide an electronic trading platform which customers of its agents can use to place trades in a CGSE price contract for Kilo Gold and Loco London Gold and Silver via the electronic trading platform or a telephonic transaction system. The agents’ customers can access their account to check their gain/loss on their trading position 24 hours a day 7 days a week through Man Loong’s electronic trading platform. Man Loong contracts with independent agents, each with their own customers that seek to place trades for gold and silver price contracts with the CGSE using Man Loong’s electronic trading platform, which is linked to the CGSE’s electronic trading platform by reason of Man Loong’s membership in the CGSE. All transactions and technologies used to execute trades are consummated and located at Man Loong’s principal offices in Hong Kong. The various independent sales agents who use Man Loong’s services, together with the agents’ customer base, are located in Hong Kong and in the People’s Republic of China. Neither we, nor Man Loong, conducts business in the United States or has agents, or any agreements with agents, or facilitate trades with any customers of agents that reside in the United States.

B. Describe any subsidiaries, parents, or affiliated companies, if applicable, and a description of their business contact information for the business, officers, directors, managers or control persons. Subsidiary information may be included by reference:

1. Man Loong Bullion Company Limited.
2. Shenzhen Qian Hai Man Loong Bullion Company.

C. Describe the issuers’ principal products or services, and their markets

Primary Business

The electronic trading platform, which is located in Hong Kong, is licensed by Man Loong from True Technology Company Limited (“True Technology”), a company organized under the laws of Hong Kong, and owned by Mr. Kee Yuen Choi, our Chief Executive Officer and 49.5% stockholder and Mr. Hak Yim Wong, one of our directors and stockholders. The electronic trading platform provides the various independent sales agents and their customers with CGSE price quotations on gold and silver price contracts, on a Loco London basis, as well as information updates on the gold and silver market, based on an evaluation of third-party market pricing sources such as Reuters or Bloomberg. The electronic trading platform also provides an agent’s customers with up-to-date market data, trade reports and gain/ loss reports to assist them in evaluating their portfolio and effecting trades. In addition, the electronic trading platform communicates and confirms all of the trades that are placed by Man Loong agents and their customers with the CGSE and provides the agents and their customers with confirmation codes which confirm execution of the trades.

Man Loong’s membership in the CGSE allows it to provide its electronic trading platform to facilitate trades on behalf of the agents’ customers and/or the agents themselves, who can purchase trading positions in gold and/or silver on the CGSE, without Man Loong being required to become a counterparty to the trade or having to purchase or sell, as principal, any of the gold or silver subject to the price contract being traded. Man Loong merely operates an electronic trading platform which it licenses from True Technology that allows agents’ customers to directly place trades and become the actual counterparty to the trade for a price contract, which is a product created by the CGSE for electronic trading that does not involve the physical transfer or delivery of any actual gold or silver.

All of Man Loong’s revenue is derived from the commissions it receives on each trade for which it processes through the electronic trading platform it licenses from True Technology.

Man Loong has 3 agents in Hong Kong which cover three main geographic areas, including Hong Kong Island, Kowloon and the New Territories. In mainland China, we have 10 agents located in Shanghai and

Guangdong and Fujian provinces. Each of our agents in Hong Kong have between 100 – 150 customers and our agents in China each have between 100 and 600 customers.

The process for effectuating trades on Man Loong's platform are as follows: (i) orders are placed by the agents' customers on the trading platform; (ii) the platform, which has a direct connection with the GCSE, communicates the order to the CGSE; (iii) the GCSE matches the trade with a counterparty in the market, which counterparty is unknown to Man Loong, its agents' and their customers; (iv) the CGSE then confirms the trade and returns an official confirmation number to the customer through Man Loong's trading platform. The customer can use the confirmation code to verify on the CGSE website the completion of its trade. The trading position represented by the gold or silver price contract remains open until the customer places a trade order using the same procedures set forth in the preceding sentence, to close the open position. Man Loong, through its platform helps facilitate the trade as an official member of the CGSE and earns a commission for its services. Moreover, the gold or silver price contracts do not involve the physical transfer or delivery of any actual gold or silver as there is no physical asset securing the price contract.

Man Loong enters into an agency agreement with each agent for which it processes trades pursuant to which the agent agrees to pay a commission to Man Loong for each trade that Man Loong processes and the agent acknowledges that Man Loong has no responsibility for any trading losses suffered by it or its customers for the trades executed on their behalf. Man Loong does not accept customers directly without an agent representative and does not enter into agreements directly with customers for the placement of trades. Although the agent remains directly responsible to Man Loong for any trading losses, to help ensure that the respective agent's customers understand: (i) their assumption of trading risk; (ii) their obligations to their respective agents and (iii) that Man Loong does not have any responsibility for any of their trading losses, Man Loong requires that each agent representative's client for whom Man Loong is requested to process a trade to complete and sign a form acknowledging these risks and obligations prior to commencing trading activity. Any customer that seeks to open a trading account directly with Man Loong is assigned to an agent and is required to execute an agreement with an agent prior to placing a trade. Man Loong receives a commission from the agents ranging from \$20 to \$40 per trade processed by it regardless of the purchase price paid or received for the gold or silver contract and the agent assumes the sole responsibility to Man Loong and the CGSE for payment of the purchase price of the gold or silver contract traded by it or its customers and for any loss recognized on those trades.

Man Loong's agents require that all of its customers maintain accounts with the agent or Man Loong with a deposit a minimum of \$1,289 USD in a bank account, which ensures that agents can fund their customer's trading losses, if any, on contracts that are executed on Man Loong's trading platform. Each of the agent's customers enter into an agreement with the agent that directs the agent to either deposit funds into an account maintained by the agent or Man Loong's segregated bank account and authorizes the agent to withdraw money from such accounts as needed to cover losses and pay associated fees. Often the customers of the agents prefer to maintain accounts with Man Loong due to its independent nature and affiliation with the CGSE and Man Loong will maintain and monitor such bank accounts in a segregated bank account as an accommodation to its agents. If a customer does not maintain an initial margin deposit with Man Loong, the customer will make their initial margin deposit payment directly to their agent's account and prior to processing any trades on behalf of such customer, Man Loong requires confirmation of such deposit from the agent. For those customers that maintain initial margin deposits with their agent's, trade processing fees are billed by Man Loong to the agent at the end of the month.

As an accommodation to its agents, Man Loong also monitors the customer's total net trading position regardless of whether or not the deposit is placed with its bank. At any time that a price contract is open, and the agent's customer's unrealized trading losses are 80% or more of the deposit balance, Man Loong's system alerts Man Loong to request an increase in the customer's deposit balance. Typically, the agent's customer's trading account is frozen until the deposit balance is increased. In the event the unrealized trading losses equals the deposit balance, the agent's customer's trading account is immediately frozen and closed, the system then closes the trading positions with the CGSE and the deposit balance is paid to the agent so that the agent can fund the trading losses with the CGSE. With respect to bank accounts held by the agent's bank as opposed to the bank accounts which Man Loong's maintains, the agent provides Man Loong with the customer's deposit balance so that Man Loong can alert the agent and customer when

unrealized trading losses are 80% of the customer's account balance; and Man Loong freezes the customer's trading account until the agent confirms that the deposit balance has been increased. Although Man Loong monitors customer accounts, Man Loong's agreements with its agents provide that the agent is responsible for all losses of customers and therefore, the agent and not Man Loong bears the risk that the customer's net trading position is closed when losses exceed the customer's deposit balance.

The agents often use Man Loong's offices and conference rooms as a physical place to meet with existing and potential customers, and Man Loong provides a dedicated investment center where agents and their customers can access the electronic trading platform to place and process price contract orders for gold, and silver and obtain up-to-date market data, trade reports and gain/ loss reports to assist them in evaluating their portfolio and effecting trades.

The CGSE acts as a central clearing agency for all gold and silver price contracts traded in Hong Kong. The CGSE locates matching counterparties for all trades in precious metals submitted to it and then confirms the trades through a member firm, like Man Loong, with the actual parties to the price contract. Man Loong is registered with and licensed by the CGSE, a registered self-regulatory society in Hong Kong which also acts as an exchange for gold and silver.

5) 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.

6) Officers, Directors, and Control Persons of the Company

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 regarding any person or entity owning 5% of more of the issuer, as well as any officer, and any director of the company, regardless of the number of shares they own. **If any 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 of an individual representing the corporation or entity in the note section.**

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note

Lai Keung Chan	President, Chief Executive Officer, Secretary, Treasurer and director	c/o Sky Constant Century, Inc., Wordshop A2 25th FL TML Tower, Number 3 Hoi Shing Road, Hong Kong, PRC	61,007,620	common stock	50.8%	Disclaims beneficial ownership of shares held by Chui Yi Chan.
Lai Keung Chan	President, Chief Executive Officer, Secretary, Treasurer and director	c/o Sky Constant Century, Inc., Wordshop A2 25th FL TML Tower, Number 3 Hoi Shing Road, Hong Kong, PRC	1	Series A Preferred Stock	100%	
Tin Fai Chan	Holder of 5% of shares of common stock	Flat 04 18/F Wong Wui House Queen's Hill Estate Fanling, New Territories Hong Kong	6,000,000	common stock	5.0%	
Hiu Yee Chan	Holder of 5% of shares of common stock	Rm 1203 Wing Ka Hse Fuk Loi Estate Tsuen Wan, Nt Hong Kong	6,000,000	common stock	5.0%	
Ching Yee Chan	Holder of 5% of shares of common stock	Rm 1203 Wing Ka Hse Fuk Loi Estate Tsuen Wan, Nt Hong Kong	6,000,000	common stock	5.0%	
Hoi Ki Lui	Holder of 5% of shares of common stock	63d Luna Sky The Cullinan 1 Austin Road Tsim Sha	6,000,000	common stock	5.0%	

		Tsui, Kowloon Hong Kong				
Xiaojie Wang	Holder of 5% of shares of common stock	Rm 1106 11/F Haleson Building 1 Jubilee Street Central Hong Kong	6,000,000	common stock	5.0%	
Ka Ling Tang	Holder of 5% of shares of common stock	Flat G 63/F Tower 5 Vision City 1 Yueng UK Rd Tsuen Wan, Nt Hong Kong	6,000,000	common stock	5.0%	
Meizhen Chen	Holder of 5% of shares of common stock	Rm 1106 11/F Haleson Building 1 Jubilee Street Central Hong Kong	6,000,000	common stock	5.0%	
Qiaoling Yuan	Holder of 5% of shares of common stock	Rm 1106 11/F Haleson Building 1 Jubilee Street Central Hong Kong	6,000,000	common stock	5.0%	
Xihun Wu	Holder of 5% of shares of common stock	Workshop A2 25/F Tml Tower 3 Hoi Shing Road Tsuen Wan, Nt Hong Kong	6,000,000	common stock	5.0%	

7) Legal/Disciplinary History

A. Please identify whether any of the persons 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.

5. Been the subject 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.

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

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.

8) Third Party Providers

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

Securities Counsel

Name: Thomas Puzzo, Esq.
Firm: Law Offices of Thomas E. Puzzo, PLLC
Address 1: 3823 44th Ave. NE
Address 2: Seattle, Washington 98105
Phone: (206) 522-2256
Email: tpuzzo@puzzolaw.com

Accountant

Name: Yvonne Lai (accountancy advisor)
Firm: Not Applicable
Address 1: c/o Sky Constant Century, Inc.
Address 2: Number 3 Hoi Shing Road

Tseun Wan, New Territories
Hong Kong, Hong Kong SAR
People's Republic of China

Phone: +852 9823-8130
Email: yvonnelai.uraco@gmail.com

Investor Relations

Name: None.
Firm: None.
Address 1: N/A
Address 2: N/A
Phone: N/A
Email: N/A

All other means of Investor Communication:

Twitter: None.
Discord: None.
LinkedIn: None.
Facebook: None.
[Other] N/A

Other Service Providers

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

None.

9) Disclosure & Financial Information

A. This Disclosure Statement was prepared by (name of individual):

Name: Thomas E. Puzzo, Esq.
Title: Attorney-at-Law
Relationship to Issuer: Legal Counsel

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

IFRS
 U.S. GAAP

C. The following financial statements for this reporting period were prepared by (name of individual):

Name: Yvonne Lai
Title: Accountancy Advisor
Relationship to Issuer: Accountancy Advisor

Describe the qualifications of the person or persons who prepared the financial statements: Ms. Lai has been an accountancy advisor to the Company, preparing the Company's financial statements in accordance with US GAAP since September 2021.

The following financial statements described below are provided under Appendix A hereto and incorporated by this reference for the most recent fiscal year or quarter:

1. Condensed Consolidated Balance Sheets;
2. Condensed Consolidated Statements of Operations and Comprehensive Loss;
3. Statement of Cash Flows; and
4. Financial Notes.

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).

The certifications shall follow the format below:

I, Lai Keung Chan, certify that:

1. I have reviewed this Annual Report, for the fiscal year ended March 31, 2024, of Sky Constant Century, 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.

Sky Constant Century, Inc.

Date: July 1, 2024

By: /s/ Lai Keung Chan
Name: Lai Keung Chan
Title: President and Chief Executive Officer
(principal executive officer, principal accounting officer and principal financial officer)

SKY CONSTANT CENTURY, INC. AND SUBSIDIARY

**Unaudited Consolidated Financial Statements
For The Years Ended March 31, 2024 And 2023**

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
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SKY CONSTANT CENTURY INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED BALANCE SHEETS
AS OF MARCH 31, 2024 AND 2023

(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	March 31, 2024	March 31, 2023
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 416,223	\$ 529,787
Amount due from a director	473,366	155,007
Available-for-sale investments	-	4,965
Deposits and other receivables	1,125	152,873
Total current assets	890,714	842,632
Non-current assets:		
Equipment, net	2,837	3,771
TOTAL ASSETS	\$ 893,551	\$ 846,403
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Account payables and accrued liabilities	\$ 33,385	\$ 32,382
Income tax payable	9,566	5,994
Total current liabilities	42,951	38,376
TOTAL LIABILITIES	42,951	38,376
Commitments and contingencies	-	-
STOCKHOLDERS' EQUITY		
Preferred stock, \$0.0001 par value, 15,000,000 shares authorized; 1 and 1 share of Series A issued and outstanding at March 31, 2024 and 2023, respectively	-	-
Common stock, \$0.0001 par value, 1,000,000,000 authorized; 105,533 and 102,520 shares issued and outstanding as of March 31, 2024 and 2023, respectively #	10	10
Additional paid-in capital	1,528,654	1,528,654
Accumulated other comprehensive loss	(371,106)	(786,122)
(Accumulated losses) retained earnings	(306,958)	65,485
Total stockholders' equity	850,600	808,027
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 893,551	\$ 846,403

Reverse Stock Split was effective on August 3, 2023 and all share and per-share data and amounts have been retroactively adjusted.

See accompanying notes to unaudited consolidated financial statements.

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS AND
COMPREHENSIVE LOSS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(Currency expressed in United States Dollars (“US\$”))

	Years ended March 31,	
	2024	2023
REVENUE, NET	\$ -	\$ -
Operating expenses:		
General and administrative	70,409	74,207
Loss on disposal of available-for-sales investments	412,990	-
Total operating expenses	483,399	74,207
LOSS FROM OPERATIONS	(483,399)	(74,207)
Other income:		
Interest income	1,977	1,118
Sundry income	112,532	643,710
Total other income	114,509	644,828
(LOSS) INCOME BEFORE INCOME TAXES	(368,890)	570,621
Income tax expense	(3,553)	(5,994)
NET (LOSS) INCOME	\$ (372,443)	\$ 564,627
Other comprehensive income (loss):		
Foreign currency translation income	28,508	155,430
Unrealized loss on available-for-sales investments	-	(386,508)
Total other comprehensive income (loss)	28,508	(231,078)
COMPREHENSIVE (LOSS) INCOME	\$ (343,935)	\$ 333,549
Net (loss) income per share:		
– Basic and diluted	\$ (3.53)	\$ 5.51
Weighted average common shares outstanding:		
– Basic and diluted#	105,533	102,520

Reverse Stock Split was effective on August 3, 2023 and all share and per-share data and amounts have been retroactively adjusted.

See accompanying notes to unaudited consolidated financial statements.

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(Currency expressed in United States Dollars (“US\$”))

	Years ended March 31,	
	2024	2023
Cash flows from operating activities:		
Net (loss) income	\$ (372,443)	\$ 570,621
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Depreciation of equipment	946	943
Loss on disposal of available-for-sales investments	412,990	-
Change in operating assets and liabilities:-		
Deposits, prepayment and other receivable	151,748	(152,873)
Account payables and accrued liabilities	1,003	(3,011)
Income tax payable	3,572	-
Net cash provided by operating activities	197,816	415,680
Cash flows from investing activities:		
Proceed from available-for-sales investments	4,965	(376,682)
Purchase of available-for-sales investments	-	(4,714)
Net cash provided by (used in) investing activities	4,965	(381,396)
Cash flows from financing activities:		
Repayments to a director	(318,359)	(143,952)
Net cash used in financing activities	(318,359)	(143,952)
Foreign currency translation adjustment	2,014	155,430
Net change in cash and cash equivalents	(115,578)	(109,668)
BEGINNING OF YEAR	529,787	484,025
END OF YEAR	\$ 416,223	\$ 529,787
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid for income taxes	\$ -	\$ -
Cash paid for interest	\$ -	\$ -

See accompanying notes to unaudited consolidated financial statements.

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	Year ended March 31, 2024					
	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	(Accumulated losses) retained earnings	Total stockholders' equity
	No. of shares	Amount				
Balance as of April 1, 2023	102,520	\$ 10	\$ 1,528,654	\$ (786,122)	\$ 65,485	\$ 808,027
Fractional shares from Reverse Stock Split	3,013	-	-	-	-	-
Foreign currency translation adjustment	-	-	-	2,026	-	2,026
Net income for the year	-	-	-	412,990	(372,443)	40,547
Balance as of March 31, 2024	<u>105,533</u>	<u>\$ 10</u>	<u>\$ 1,528,654</u>	<u>\$ (371,106)</u>	<u>\$ (306,958)</u>	<u>\$ 850,600</u>
	Year ended March 31, 2023					
	Common stock		Additional paid-in capital	Accumulated other comprehensive loss	Retained earnings (accumulated losses)	Total stockholders' equity
	No. of shares	Amount				
Balance as of April 1, 2022#	10,520	\$ 10	\$ 1,528,654	\$ (555,044)	\$ (499,142)	\$ 474,478
Foreign currency translation adjustment	-	-	-	(231,078)	-	(231,078)
Net loss for the year	-	-	-	-	564,627	564,627
Balance as of March 31, 2023	<u>10,520</u>	<u>\$ 10</u>	<u>\$ 1,528,654</u>	<u>\$ (786,122)</u>	<u>\$ 65,485</u>	<u>\$ 808,027</u>

Reverse Stock Split was effective on August 3, 2023 and all share and per-share data and amounts have been retroactively adjusted.

See accompanying notes to unaudited consolidated financial statements.

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

1. DESCRIPTION OF BUSINESS AND ORGANIZATION

Sky Constant Century, Inc. (“SKYC” or “the Company”) was incorporated in Delaware on January 28, 2013. The Company provides trading services for gold and silver trading positions on Man Loong’s proprietary, 24-hour electronic trading platform, and its telephone transaction system located in Hong Kong, and licenses of access to its trading platform.

The Company is licensed through the Chinese Gold and Silver Exchange Society (“CGSE”) a self-regulatory organization located in Hong Kong which acts as an exchange for the trading of Kilo gold and Loco London gold and silver price indices quoted on the London Metals Exchange. The Company is not a counter party for trades entered through its trading platform and telephone transaction system, and instead, contracts with agents who pay Man Loong a fixed commission on each trade that the Company executes for its agents and their customers.

In April 2016, Man Loong received a license from the CGSE to trade gold contracts in the new Qian Hai trade zone in Shenzhen, China. Man Loong formed a new subsidiary, Shenzhen Qian Hai Man Loong Bullion Company Ltd. (“Shenzhen Qian Hai”) organized as a Wholly Foreign Owned Enterprise under PRC law. The new license will allow Man Loong to provide its trading platform and supporting services to its existing and new customers who are citizens of the PRC to trade gold contracts through Shenzhen Qian Hai. The Shenzhen Qian Hai office is located in CGSE office center in Shenzhen, China. The CGSE office center in Shenzhen provides office space and accounting services to Shenzhen Qian Hai Man Loong Bullion Company Ltd. As of March 31, 2024, Shenzhen Qian Hai was discontinued the operation and de-registered with local government authority.

On April 18, 2023, the Company filed a Certificate of Amendment with the Delaware Secretary of State changing the name of the Company from “e-Bullion, Inc”. to “Sky Constant Century, Inc.” On August 3, 2023, Financial Industry Regulatory Authority (“FINRA”) approved the name change.

Concurrently, the Company filed for a reverse split of the Company’s common stock, at the ratio of 1 for 5000 (the “Reverse Stock Split”), which was declared effective by Financial Industry Regulatory Authority (“FINRA”) effective August 3, 2023. All fractional shares resulting from the Reverse Stock Split were rounded up to the nearest whole share. All share and per-share data and amounts have been retroactively adjusted as of the earliest period presented in the unaudited consolidated financial statements to reflect the Reverse Stock Split.

Description of subsidiary

Name	Place of incorporation and kind of legal entity	Principal activities and place of operation	Particulars of issued/ registered share capital	Effective interest held
Sky Constant Century Company Limited (formerly Man Loong Bullion Company Limited)	Hong Kong, a limited liability company	Provision of sub-agency service in London gold dealing and system rental services	HK\$10,152,000	100% #

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

Shenzhen Qianhai Man Loong Bullion Company Limited (“SQML”)	The PRC, a limited liability company	Provision of gold trading service in the PRC (not in operation and de- registered	RMB2,000,000	100%
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100% controlled by the Company under VIE arrangement.

The Company and its subsidiary are hereinafter referred to as (the “Company”).

2. GOING CONCERN UNCERTAINTIES

The accompanying unaudited consolidated financial statements have been prepared using the going concern basis of accounting, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

The Company suffered from recurring losses from prior years. The continuation of the Company as a going concern through March 31, 2024 is dependent upon the continued financial support from its stockholders. Management believes the Company is currently pursuing additional financing for its operations. However, there is no assurance that the Company will be successful in securing sufficient funds to sustain the operations.

These and other factors raise substantial doubt about the Company’s ability to continue as a going concern. These unaudited consolidated financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets and liabilities that may result in the Company not being able to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying unaudited consolidated financial statements reflect the application of certain significant accounting policies as described in this note and elsewhere in the accompanying consolidated financial statements and notes.

- Basis of presentation

These accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“US GAAP”).

- Basis of consolidation

The unaudited consolidated financial statements include the accounts of the Company and its subsidiaries. All significant inter-company balances and transactions within the Company have been eliminated upon consolidation.

- Use of estimates and assumptions

In preparing these unaudited consolidated financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheet and revenues and expenses during the years reported. Actual results may differ from these estimates.

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

● Cash and cash equivalents

Cash and cash equivalents are carried at cost and represent cash on hand, demand deposits placed with banks or other financial institutions and all highly liquid investments with an original maturity of three months or less as of the purchase date of such investments.

● Equipment

Equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is calculated on the straight-line basis over the following expected useful lives from the date on which they become fully operational and after taking into account their estimated residual values:

	<u>Expected useful lives</u>
Office equipment	5 years
Furniture and fixtures	5 years
Computer equipment	5 years

Expenditures for repairs and maintenance are expensed as incurred. When assets have been retired or sold, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is recognized in the results of operations.

● Revenue recognition

The Company adopted Accounting Standards Update (“ASU”) 2014-09, “*Revenue from Contracts with Customers*” (Topic 606) (“ASU 2014-09”). Under ASU 2014-09, the Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as it fulfils its obligations under each of its agreements:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and
- recognize revenue as the performance obligation is satisfied.

The Company accounts for a contract with a customer when the contract is committed in writing, the rights of the parties, including payment terms, are identified, the contract has commercial substance and consideration to collect is substantially probable.

The Company records revenues as commission income from the rendering of trading service on a “gross” basis pursuant to ASC 605-45 “*Revenue Recognition - Principal Agent Considerations*”, when we are the primary obligor in the arrangement with the end customer and have the risks and rewards as principal in the transaction, such as responsibility for fulfillment, retaining the risk for collection, and establishing the price of the products. If these indicators have not been met, or if indicators of net revenue reporting specified in ASC 605-45 are present in the arrangement, revenue is recognized, net of related direct costs.

● Income taxes

The Company adopted the ASC 740 “*Income Tax*” provisions of paragraph 740-10-25-13, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
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FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

should be recorded in the unaudited consolidated financial statements. Under paragraph 740-10-25-13, the Company may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the unaudited consolidated financial statements from such a position should be measured based on the largest benefit that has a greater than fifty percent (50%) likelihood of being realized upon ultimate settlement. Paragraph 740-10-25-13 also provides guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and requires increased disclosures. The Company had no material adjustments to its liabilities for unrecognized income tax benefits according to the provisions of paragraph 740-10-25-13.

The estimated future tax effects of temporary differences between the tax basis of assets and liabilities are reported in the accompanying balance sheets, as well as tax credit carry-backs and carry-forwards. The Company periodically reviews the recoverability of deferred tax assets recorded on its balance sheets and provides valuation allowances as management deems necessary.

- Uncertain tax positions

The Company did not take any uncertain tax positions and had no adjustments to its income tax liabilities or benefits pursuant to the ASC 740 provisions of Section 740-10-25 for the years ended March 31, 2024 and 2023.

- Leases

The Company adopted Topic 842, “*Leases*” (“ASC 842”) and determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (“ROU”) assets, other current liabilities, and operating lease liabilities in the unaudited consolidated balance sheets. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities in the unaudited consolidated balance sheets.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the Company’s leases do not provide an implicit rate, the Company generally use the incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

In accordance with the guidance in ASC 842, components of a lease should be split into three categories: lease components (e.g. land, building, etc.), non-lease components (e.g. common area maintenance, consumables, etc.), and non-components (e.g. property taxes, insurance, etc.). Subsequently, the fixed and in-substance fixed contract consideration (including any related to non-components) must be allocated based on the respective relative fair values to the lease components and non-lease components.

- Foreign currencies translation

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

differences are recorded in the unaudited consolidated statement of operations.

The reporting currency of the Company is United States Dollar ("US\$") and the accompanying unaudited consolidated financial statements have been expressed in US\$. In addition, the Company’s operating subsidiaries in Hong Kong and China maintain their books and record in its local currency, Hong Kong Dollars (“HKD”) and Chinese Yuan Renminbi (“RMB”), which are the functional currency as being the primary currency of the economic environment in which their operations are conducted. In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, “*Translation of Financial Statement*”, using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the year. The gains and losses resulting from translation of financial statements of foreign subsidiaries are recorded as a separate component of accumulated other comprehensive income within the statements of changes in stockholder’s equity.

Translation of amounts from HKD and RMB into US\$1 has been made at the following exchange rates for the years ended March 31, 2024 and 2023:

	March 31, 2024	March 31, 2023
Year-end HKD:US\$1 exchange rate	7.8247	7.8496
Annual average HKD:US\$1 exchange rate	7.8200	7.8498
Year-end RMB:US\$1 exchange rate	7.2252	6.8694
Annual average RMB:US\$1 exchange rate	7.1647	6.8578

- Comprehensive income

ASC Topic 220, “*Comprehensive Income*”, establishes standards for reporting and display of comprehensive income, its components and accumulated balances. Comprehensive income as defined includes all changes in equity during a period from non-owner sources. Accumulated other comprehensive income, as presented in the accompanying unaudited consolidated statements of changes in stockholders’ equity, consists of changes in unrealized gains and losses on foreign currency translation. This comprehensive income is not included in the computation of income tax expense or benefit.

- Segment reporting

ASC Topic 280, “*Segment Reporting*” establishes standards for reporting information about operating segments on a basis consistent with the Company’s internal organization structure as well as information about geographical areas, business segments and major customers in the unaudited consolidated financial statements. For the years ended March 31, 2024 and 2023, the Company operates in one reportable operating segment in Hong Kong.

- Retirement plan costs

Contributions to retirement plans (which are defined contribution plans) are charged to general and administrative expenses in the accompanying statements of operation as the related employee service is provided.

- Related parties

The Company follows the ASC 850-10, *Related Party* for the identification of related parties and disclosure of related party transactions.

SKY CONSTANT CENTURY INC. AND SUBSIDIARY
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED MARCH 31, 2024 AND 2023
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

Pursuant to section 850-10-20 the related parties include a) affiliates of the Company; b) entities for which investments in their equity securities would be required, absent the election of the fair value option under the Fair Value Option Subsection of section 825-10-15, to be accounted for by the equity method by the investing entity; c) trusts for the benefit of employees, such as pension and Income-sharing trusts that are managed by or under the trusteeship of management; d) principal owners of the Company; e) management of the Company; f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

The unaudited consolidated financial statements shall include disclosures of material related party transactions, other than compensation arrangements, expense allowances, and other similar items in the ordinary course of business. However, disclosure of transactions that are eliminated in the preparation of consolidated or combined financial statements is not required in those statements. The disclosures shall include: a) the nature of the relationship(s) involved; b) a description of the transactions, including transactions to which no amounts or nominal amounts were ascribed, for each of the periods for which income statements are presented, and such other information deemed necessary to an understanding of the effects of the transactions on the unaudited consolidated financial statements; c) the dollar amounts of transactions for each of the periods for which income statements are presented and the effects of any change in the method of establishing the terms from that used in the preceding period; and d) amount due from or to related parties as of the date of each balance sheet presented and, if not otherwise apparent, the terms and manner of settlement.

● Commitments and contingencies

The Company follows the ASC 450-20, *Commitments* to report accounting for contingencies. Certain conditions may exist as of the date the financial statements are issued, which may result in a loss to the Company but which will only be resolved when one or more future events occur or fail to occur. The Company assesses such contingent liabilities, and such assessment inherently involves an exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or un-asserted claims that may result in such proceedings, the Company evaluates the perceived merits of any legal proceedings or un-asserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability would be accrued in the Company’s financial statements. If the assessment indicates that a potentially material loss contingency is not probable but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, and an estimate of the range of possible losses, if determinable and material, would be disclosed.

Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the guarantees would be disclosed. Management does not believe, based upon information available at this time that these matters will have a material adverse effect on the Company’s financial position, results of operations or cash flows. However, there is no assurance that such matters will not materially and adversely affect the Company’s business, financial position, and results of operations or cash flows.

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● Fair value of financial instruments

The Company follows paragraph 825-10-50-10 of the FASB Accounting Standards Codification for disclosures about fair value of its financial instruments and has adopted paragraph 820-10-35-37 of the FASB Accounting Standards Codification (“Paragraph 820-10-35-37”) to measure the fair value of its financial instruments. Paragraph 820-10-35-37 of the FASB Accounting Standards Codification establishes a framework for measuring fair value in generally accepted accounting principles (GAAP), and expands disclosures about fair value measurements. To increase consistency and comparability in fair value measurements and related disclosures, paragraph 820-10-35-37 of the FASB Accounting Standards Codification establishes a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into three (3) broad levels. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. The three (3) levels of fair value hierarchy defined by paragraph 820-10-35-37 of the FASB Accounting Standards Codification are described below:

- Level 1 Quoted market prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 Pricing inputs other than quoted prices in active markets included in Level 1, which are either directly or indirectly observable as of the reporting date.
- Level 3 Pricing inputs that are generally observable inputs and not corroborated by market data.

Financial assets are considered Level 3 when their fair values are determined using pricing models, discounted cash flow methodologies or similar techniques and at least one significant model assumption or input is unobservable.

The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. If the inputs used to measure the financial assets and liabilities fall within more than one level described above, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

The carrying amounts of the Company’s financial assets and liabilities, such as cash and cash equivalents, approximate their fair values because of the short maturity of these instruments.

● Recent accounting pronouncements

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and do now believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

4. EQUIPMENT, NET

Equipment consisted of the following:

	As of March 31,	
	2024	2023
At cost:		
Office equipment	\$ 206,345	\$ 206,345
Furniture and fixtures	121,369	121,369
Computer equipment	59,919	59,919

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Foreign exchange adjustment	(8,093)	-
	<u>379,540</u>	<u>387,633</u>
Less: accumulated depreciation	(384,808)	(383,862)
Foreign exchange adjustment	<u>8,105</u>	<u>-</u>
Equipment, net	<u>\$ 2,837</u>	<u>\$ 3,771</u>

Depreciation expense for the years ended March 31, 2024 and 2023 were \$946 and \$943, respectively.

5. AMOUNT DUE FROM A DIRECTOR

As of March 31, 2024 and 2023, amount due from a director of the Company, Mr. CHAN, which was unsecured, interest-free and repayable on demand.

6. INCOME TAX

The provision for income taxes consisted of the following:

	Years ended March 31,	
	2024	2023
Current tax expense	\$ 3,553	\$ 5,994
Deferred tax	<u>-</u>	<u>-</u>
Income tax expense	<u>\$ 3,553</u>	<u>\$ 5,994</u>

The effective tax rate in the years presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. The Company and its subsidiary are mainly operated in Hong Kong that are subject to taxes in the jurisdictions in which they operate, as follows:

United States of America

SKYC is registered in the State of Delaware and is subject to United States of America tax law. No provision for income taxes has been made as no taxable income is generated for the years presented. The Company’s policy is to recognize accrued interest and penalties related to unrecognized tax benefits in its income tax provision. The Company has not accrued or paid interest or penalties which were not material to its results of operations for the years presented.

Hong Kong

The Company’s operating subsidiary is registered in Hong Kong and are subject to the Hong Kong corporate income tax at a two-tier income tax rate of 8.25% to 16.5% on the assessable income arising in Hong Kong during its tax year.

The reconciliation of income tax rate to the effective income tax rate based on loss before income taxes for the years ended March 31, 2024 and 2023 are as follows:

Years ended March 31,

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	2024	2023
(Loss) income before income taxes	\$ (360,430)	\$ 184,499
Statutory income tax rate	16.5%	16.5%
Income tax (credit) expense at statutory rate	(59,471)	30,442
Expenses not subject to tax deduction	69,272	63,931
Income not subject to taxes	(326)	(184)
Tax adjustment	(1,601)	(2,434)
Net operating loss	-	(78,238)
Tax holiday	(4,321)	(7,523)
Income tax expense	\$ 3,553	\$ 5,994

The following table sets forth the significant components of the deferred tax assets and liabilities of the Company as of March 31, 2024 and 2023:

	As of March 31,	
	2024	2023
Deferred tax assets:		
Net operating loss carryforwards	\$ -	\$ -
Less: valuation allowance	-	-
Deferred tax assets, net	\$ -	\$ -

7. STOCKHOLDERS' EQUITY

Authorized Shares

The Company's authorized shares are 1,000,000,000 common shares with a par value of \$0.0001 per share, and 50,000,000 shares of preferred stock, 1 share of which is designated as Series A preferred stock, \$0.0001 par value. The rights, preferences and privileges of preferred stock may be designated from time to time by the Board of Directors.

On April 18, 2023, the Company filed for a reverse split of the Company's common stock, at the ratio of 1 for 5000 (the "Reverse Stock Split"), which was declared effective by Financial Industry Regulatory Authority ("FINRA") effective August 3, 2023. All fractional shares resulting from the Reverse Stock Split were rounded up to the nearest whole share. All share and per-share data and amounts have been retroactively adjusted as of the earliest period presented in the unaudited consolidated financial statements to reflect the Reverse Stock Split.

As of March 31, 2024 and 2023, the Company had a total of 105,533 and 102,520 shares of its common stock issued and outstanding, and one (1) share and no share of its Series A preferred stock issued and outstanding, respectively. The one (1) share of Series A preferred stock is held by Lai Keung Chan, chief executive officer and sole director of the Company.

Undesignated Preferred Stock

Under the terms of the Certificate of Incorporation, the board of directors is authorized to issue shares

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of the undesignated preferred stock in one or more series without shareholder approval. The board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing the board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a shareholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible future acquisitions and other corporate purposes, will affect, and may adversely affect, the rights of holders of common stock. It is not possible to state the actual effect of the issuance of any shares of preferred stock on the rights of holders of common stock until the board of directors determines the specific rights attached to that preferred stock. The effects of issuing preferred stock could include one or more of the following:

- restricting dividends on the common stock;
- diluting the voting power of the common stock;
- impairing the liquidation rights of the common stock; or
- delaying or preventing changes in control or management of the Company.

Once the board of directors approves the rights and preferences for a series of preferred stock, we will file a Certificate of Designation for such series of preferred stock with the Delaware Secretary of State formally establishing such rights and preferences.

Series A Preferred Stock; Common Stock

Voting

Except as set forth below, each holder of Series A preferred stock has the same rights as holders of common stock and shall be entitled to notice of any shareholders’ meeting. They shall also be entitled to vote with the holders of common stock, and not as a separate class, except as may otherwise be required by law. Except as set forth below, each shareholder shall be entitled to one (1) vote for each share of stock outstanding. Except as set forth below or otherwise provided by the law of the State of Delaware, any corporate action to be taken shall be authorized by a majority of the votes cast by the shareholders. There are no cumulative rights to voting.

Each share of Series A preferred stock is entitled to the number of votes equal to 110% of the number of votes of the common stock issued and outstanding.

Additionally, for as long as any shares of Series A preferred stock are outstanding, the holders of Series A preferred stock shall be entitled to elect one director, or the Series A Director.

Protective Provisions

For as long as any shares of Series A preferred stock are outstanding, we must obtain the approval of at least a majority of the holders of the outstanding shares of preferred stock, voting as a separate class, to:

- Amend the articles of incorporation or, unless approved by the board of directors, including by the Series A Director, amend the bylaws;

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- Change or modify the rights, preferences or other terms of the Series A preferred stock, or increase or decrease the number of authorized shares of Series A preferred stock;
- Reclassify or recapitalize any outstanding equity securities, or, unless approved by the board of directors, including by the Series A Director, authorize or issue, or undertake an obligation to authorize or issue, any equity securities or any debt securities convertible into or exercisable for any equity securities (other than the issuance of stock-options or securities under any employee option or benefit plan);
- Authorize or effect any transaction constituting a Deemed Liquidation (as defined in this subparagraph), or any other merger or consolidation of the Company, where a Deemed Liquidation shall mean: (1) the closing of the sale, transfer or other disposition of all or substantially all of the Company’s assets (including an irrevocable or exclusive license with respect to all or substantially all of the Company’s intellectual property); (2) the consummation of a merger, share exchange or consolidation with or into any other corporation, limited liability company or other entity (except one in which the holders of capital stock of the Company as constituted immediately prior to such merger, share exchange or consolidation continue to hold at least 50% of the voting power of the capital stock of the Company or the surviving or acquiring entity (or its parent entity)), (3) authorizing or effecting any transaction liquidation, dissolution or winding up of the Company, either voluntary or involuntary; *provided, however*, that none of the following shall be considered a Deemed Liquidation: (A) a merger effected exclusively for the purpose of changing the domicile of the Company, or (B) a transaction or other event deemed to be exempt from the definition of a Deemed Liquidation by the holders of at least a majority of the then outstanding Series A preferred stock.
- Increase or decrease the size of the board of directors as provided in the bylaws or remove the Series A Director (unless approved by the board of directors, including the Series A Director);
- Declare or pay any dividends or make any other distribution with respect to any class or series of capital stock (unless approved by the board of directors, including the Series A Director);
- Redeem, repurchase or otherwise acquire (or pay into or set aside for a sinking fund for such purpose) any outstanding shares of capital stock (other than the repurchase of shares of common stock from employees, consultants or other service providers pursuant to agreements approved by the board of directors under which the Company has the option to repurchase such shares at no greater than original cost upon the occurrence of certain events, such as the termination of employment) (unless approved by the board of directors, including the Series A Director);
- Create or amend any stock option plan of the Company, if any (other than amendments that do not require approval of the shareholders under the terms of the plan or applicable law) or approve any new equity incentive plan;
- Replace the President and/or Chief Executive Officer of the Company (unless approved by the board of directors, including the Series A Director);
- Transfer assets to any subsidiary or other affiliated entity (unless approved by the board of directors, including the Series A Director);
- Issue, or cause any subsidiary of the Company to issue, any indebtedness or debt security, other than trade accounts payable and/or letters of credit, performance bonds or other similar credit

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support incurred in the ordinary course of business, or amend, renew, increase or otherwise alter in any material respect the terms of any indebtedness previously approved or required to be approved by the holders of the Series A preferred stock (unless approved by the board of directors, including the Series A Director);

- Modify or change the nature of the Company’s business;
- Acquire, or cause a subsidiary of the Company to acquire, in any transaction or series of related transactions, the stock or any material assets of another person, or enter into any joint venture with any other person (unless approved by the board of directors, including the Series A Director); or
- Sell, transfer, license, lease or otherwise dispose of, in any transaction or series of related transactions, any material assets of the Company or any subsidiary outside the ordinary course of business (unless approved by the board of directors, including the Series A Director).

Dividends

Subject to the rights of the preferred shareholders set forth in “Protective Provisions”, the board of directors shall have full power and discretion, to determine out of legally available funds what, if any, dividends or distributions shall be declared and paid. Dividends may be paid in cash, in property, or in shares of common stock. Shares of common stock and Series A preferred stock are treated equally and ratably, on a per share basis, with respect to any dividend or distribution from us. If a dividend is paid in the form of shares of common stock or rights to acquire common stock, the holders of common stock and Series A preferred stock shall both receive common stock or rights to acquire common stock. No dividends shall be declared or payable in the form of Series A preferred stock.

Liquidation Rights

If there is a liquidation, dissolution or winding up of the Company, holders of the common stock and Series A preferred stock would be entitled to share in the assets remaining after the payment of liabilities equally and ratably, on a per share basis.

Conversion

Voluntary Conversion: Each share of Series A preferred stock shall be convertible into one fully paid and nonassessable share of common stock at the option of the holder.

Other Provisions

Holders of the common stock and Series A preferred stock have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common stock or Series A preferred stock.

8. RELATED PARTY TRANSACTIONS

From time to time, the stockholder and director of the Company advanced funds to the Company for working capital purpose. Those advances are unsecured, non-interest bearing and due on demand. The imputed interest on the loan from a related party was not significant.

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Apart from the transactions and balances detailed elsewhere in these accompanying unaudited consolidated financial statements, the Company has no other significant or material related party transactions during the years presented.

9. CONCENTRATIONS OF RISK

The Company is exposed to the following concentrations of risk:

(a) Major customers

For the years ended March 31, 2024 and 2023, there are no individual customers exceeding 10% of the Company’s revenue.

(b) Economic and political risk

The Company’s major operations are conducted in Hong Kong. Accordingly, the political, economic, and legal environments in Singapore, as well as the general state of Hong Kong’s economy may influence the Company’s business, financial condition, and results of operations.

(c) Exchange rate risk

The Company cannot guarantee that the current exchange rate will remain steady; therefore there is a possibility that the Company could post the same amount of profit for two comparable periods and because of the fluctuating exchange rate actually post higher or lower profit depending on exchange rate of S\$ converted to US\$ on that date. The exchange rate could fluctuate depending on changes in political and economic environments without notice.

10. COMMITMENTS AND CONTINGENCIES

As of March 31, 2024, the Company has no material capital commitments or contingencies in the next twelve months.

11. SUBSEQUENT EVENTS

In accordance with ASC Topic 855, “*Subsequent Events*”, which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before consolidated financial statements are issued, the Company has evaluated all events or transactions that occurred after March 31, 2024, up through the date the Company issued the unaudited consolidated financial statements.
