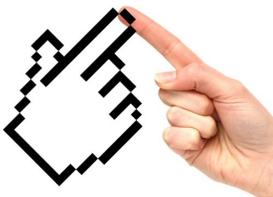


MOXC: OTC**Moxian, Inc.****PROFILE**

Moxian, Inc. provides an 'online-to-offline' platform to connect small- and medium-sized business with consumers in China. The Company recently launched a mobile app for consumers to take advantage of coupon rewards and social networking through the *Moxian+* platform. A separate mobile app allows merchants to create a profile, communicate with customers, or manage special offers and advertising.



Called O2O for short, online-to-offline commerce strategies attempt to identify customers in the digital space through online search, e-mails or digital advertising and then entice them to physical stores. The strategy has given rise to new terminology, such as 'e-bonding' and 'showrooming'. Indeed, O2O tactics are intended do more than just find customers using digital media and drive them to physical stores.

Business strategists also want to cultivate a stronger customer relationship. O2O designers are using 'big data' on customer behavior to plan creative offerings and advertising for prospects and customers.

In our view, Moxian is entering the market at a particularly good time. For all the fuss over the advent of e-commerce, it only accounts for about five percent of retail sales around the world. That is because only the discovery, research and payment elements of the consumer's experience can be completed online. The rest of the transaction continues in the real world and only returns online when the consumer returns online to share news of the experience in social media.

The mobile device is changing the intersection of online and offline elements of consumption. In China where smartphones and advanced cellular networks have achieved the highest penetration rates in the world, O2O strategies have taken root. According to Venture eBeat, a media resource on digital commerce, China is the clear world leader in O2O, with sales related to this type of platform growing at 25% per year.

Moxian perfected and tested its O2O platform in Asian markets and is targeting the largest metropolitan areas in China. The Company has earned modest revenue during the development and testing phase and appears poised to experience a dramatic increase in revenue from merchant subscriptions as the Company opens sales offices in Beijing, Shanghai and Guangzhou in 2016.

**MARKET DATA**

Price: \$5.00 (1/8/16)
 52 Wk Hi-Lo: \$6.50 - \$4.50
 Ave. Volume: 700/day
 Short Interest: <1%

VALUATION

Price/Sales: nm
 Price/CFO: neg
 Price/EPS: neg
 Price/Book Value: neg

Based on TTM ending 9/30/15

Fiscal year ends September

EQUITY SECURITIES

Common Shares Out: 214.7 M
 Insiders: 56%
 Float: 95.4 M
 Institutional: <1%
 5% Holders: 33%

Common Dividend: nil
 Preferred Shares: -0-
 Shares underlying Convertible Notes: -0-
 Warrants and Options Outstanding: -0-

As of 9/30/15

Excludes 8.2 million shares of common stock and 32.0 million warrants issued pursuant to private placement initiated in April 2015

INVESTMENT HIGHLIGHTS

Positives

- ◆ Large market opportunity in 'online-to-offline' commerce to draw potential customers from online channels to physical stores in China.
- ◆ Growing awareness and interest in online-to-offline strategies where merchants and consumers have already embraced mobile devices.
- ◆ Primary target market particularly receptive to social commerce and marketing techniques. There were as many as 618 million Internet users in China, and over 90% have a social media account.
- ◆ Name *Moxian* or 'magic rising' supports unique branding opportunity for the various 'online-to-offline' commerce platform elements.
- ◆ Successful launch of *Moxian+* User and Business Apps for consumers and merchants proves capability of platform technology.

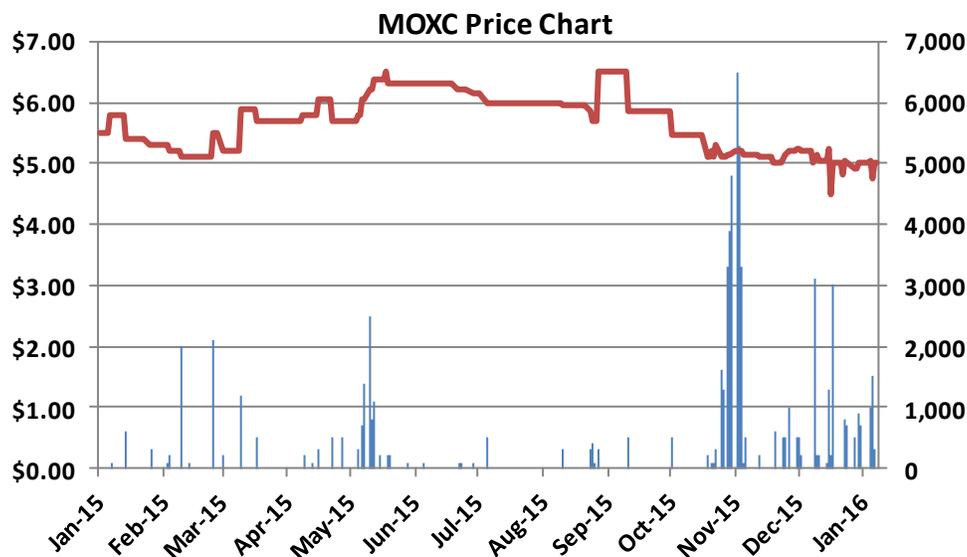
Negatives

- ◆ Continued losses expected as marketing and sales strategy is rolled out in first geographic target markets in current and next fiscal year.
- ◆ Moxian is an early stage company that began generating modest revenue in fiscal year 2014 from the initial launch of its platform, but has not yet reported profits.
- ◆ Terms of the recent \$8.2 million private placement of common stock set operational goals that, if not achieved, could result in the issuance of additional, dilutive shares of common stock.
- ◆ Moxian is closely held, allowing insiders to wield considerable control over strategic direction with 56% common stock ownership.
- ◆ Unseasoned stock with low trading volume and wide bid-ask spread.
- ◆ The Company operates exclusively in Asia and in languages other than English, adding complexity to the task of investor due diligence.

OUTLOOK

Moxian reported token revenue from its O2O platform in the fiscal year ending September 2015 and that might disappoint the less patient investors. Nonetheless, the Company moved closer to its market penetration goals by launching mobile apps for consumers and merchants. Moxian sales personnel are ready to hit the ground running in the Company's first geographic target market in Beijing. Shanghai and Guangzhou will follow later in 2016. Revenue is expected to build as new merchants are signed up for platform services and begin advertising on the *Moxian+* platform. We expect investor interest to build with quarter reports in 2016.

Investors are cautioned that MOXC is a highly speculative security. The stock may be appropriate only for those investors with a high tolerance for price volatility.



COMPARABLES

- **JM WOWO** (WOWO: Nasdaq)
- **MeetMe, Inc.** (MEET: Nasdaq)
- **Moko Social Media Ltd.** (MOKO: Nasdaq)
- **Qihoo 360 Technology Co.** (QIHU: NYSE)
- **SpendSmart Networks** (SSPC: OTC)
- **TechTarget, Inc.** (TTGT: Nasdaq)
- **TenCent Holdings Ltd.** (TCEHY: OTC)

PLATFORM ELEMENTS

- Social Media Engine
Mo-Talk - communication tool
Mo-Zone - social networking
- E-commerce Engine
Mo-Mall - social marketing
- Gamification Engine
Mo-Chess, Bid and Grab - play for prizes
Mo-Puzzle - play for points
- Rewards Engine
Mo-Coins - redeemable
Mo-Points - social loyalty program
- Analytical Engine
Social Customer Relationship Management (SCRM)
Predictive and precision marketing

MOBILE APP FEATURES

- **Moxian+ User App**
 - ◇ Mo-Talk - voice chat
 - ◇ News Center - relevant and timely content
 - ◇ Game Center - games to earn rewards
 - ◇ Merchant Stores - shopping with credit cards, points
 - ◇ Mo-Shake - self-drawing with cell phone to win rewards, discounts, vouchers
- **Moxian+ Business App**
 - ◇ Open a Shop - mobile app presence for merchant
 - ◇ Mo-Talk - communicate with customers
 - ◇ Analytics - reports on marketing activities
 - ◇ Rewards - create customized discount vouchers, coupons

BUSINESS DESCRIPTION

Both the *Moxian+ User* and *Moxian+ Business* apps are available free of charge in the Google Play and Apple App Stores. The apps can also be set up through an Internet site at www.Moxian.com. The original mobile application debuted in June 2013 in the Malaysia market and the most current version of the mobile applications, *Moxian 1.0*, was launched in October 2015 in Shenzhen, China.

O2O strategies are particularly suitable for consumer goods such as food and beverage, personal services such as beauty salons and fitness, or entertainment such as movies and concerts. While it is possible to find and order these products and ser-



vices online, consumption is entirely offline and in the real world. The ability to leverage an O2O platform for exposure to interested consumers could be quite appealing. This is true even more for merchants in China metropolitan areas, where congestion frustrates both merchants and consumers. Accordingly, Moxian is targeting the small- to medium-size businesses in the largest metropolitan areas in China. The Company plans to begin building its business by establishing sales offices in the year 2016 in Beijing, Shanghai and Guangzhou.

REVENUE SOURCES

Moxian will realize sales from multiple sources. First, the Company will earn merchant fees by providing basic platform services as well as proprietary server access. We expect merchant fees to provide a significant source of recurring revenue for the Company that will be driven by the number of merchants participating in the platform. In turn, the merchant base is expected to be a function of sales forces deployed in metropolitan areas to win and retain relationships with local merchants.

We also expect the Company to eventually earn revenue from the sale of advertising on the platform. Merchants are expected to generate their own content and use that for advertising to consumers.

Moxian can earn additional revenue through the sale of proprietary virtual currency. Consumers can purchase the currency for redemption with their preferred merchants. The currency might be used as gifts or as supplements to credit won in special offers by merchants.

The Company offers consulting services to merchants and others interested in better understanding of e-commerce. One of the first consulting clients is a government agency attempting to build a 'smart city.' The Company will collect data on consumer behavior and retail activities. While this particular contract involves an up front payment, we expect most consulting contracts to be paid in installments.

GROWTH STRATEGY

Since the value of the Moxian+ platform is to leverage online technologies for 'brick and mortar' merchants, the Company's growth strategy is to reach as many merchants as possible. Growth will be accomplished by increasing platform capacity with additional servers and expanding merchant relationships geographically.

The first three geographic target markets are Beijing, Shanghai and Guangzhou. The Beijing market is the most sophisticated and prosperous in China. The economy is valued over US\$300 billion per year. Beijing is the second largest industrial center in the country, with extensive machinery, textile and petrochemical production. However, the service sector is growing rapidly in Beijing and the agricultural commerce with the Yangtze Valley is growing. Shanghai has the highest per capital income in China at US\$7.611 per year in 2015. It is the largest industrial area in China and is considered the country's financial hub. Guangzhou is the capital of Guangdong province and is a trading and transportation hub in South China. A population of 13.1 million makes Guangzhou the third largest city in China. Including the population of nearby Hong Kong, the region has a total population near 54 million.

SERVICES

- Social Customer Relationship Management
- Targeted Marketing
- Performance Reports
- Event Hosting
- Vouchers
- Product Listings
- Multi-Store Access

TARGET MARKETS

- **Merchants**
 - Small and medium sized Metropolitan areas in China, Singapore and Malaysia
- **Consumers**
 - Established customer bases
 - Local communities
 - Affinity groups

MARKETING PLAN

The Company's market penetration strategy is different than most of the current participants in the China O2O market. The majority of the other O2O players in China are companies with conventional retail or online services with established consumer bases. These companies are largely altering their current product and service offering with O2O strategies and are competing for consumer attention.

As a start-up Moxian is unencumbered by legacy business operations, but it must win followers 'from scratch.' The Company is first focusing on collecting merchant relationships within its target geographic markets. As new merchants download the *Moxian+* merchant and launch a presence on the platform, their existing customers are expected to also download the *Moxian+* consumer app. A viral marketing effect as these consumers are exposed to other merchants on the platform.

The Company plans to use direct sales representatives to reach merchants within each geographic target market. We believe this is a workable strategy since the merchants are identifiable and reachable through targeted marketing messages such as direct mail, telephone calls and in-person sales calls. The direct sales force will also stage events within each market promoting O2O strategies in general and the *Moxian+* platform in particular. The Company is establishing two teams in each market. One team will focus on small merchants and a second team will address the needs of local and regional retail chains. Direct sales personnel are provided with a base salary and are then paid a commission for each merchant sign-up. This strategy is widely different than attempting to build a consumers following through Internet and mobile advertising. We believe a successful direct sales program could be more effective in terms of cost than an Internet and mobile advertising campaign. The Company plans to build a direct selling force of approximately 50 sales people in each geographic target market.

Moxian may also build distribution partnerships with third parties that have existing relationships with merchants. For example, supply chain service providers typically have very strong relationships with their customers. Moxian intends to leverage the strength of the sourcing interaction by compensating the service providers for signing up merchants to the *Moxian+* app.

MARKET OPPORTUNITY

Online-to-offline or O2O encompasses the use of digital technologies that blend 'e-commerce' with traditional 'brick and mortar' means of selling goods and services. China is at the forefront of this movement in part because the economy presents a unique mix of circumstances: large number of consumers with access to leading edge mobile communications devices and services coupled with a drive for convenience and efficiency in China's sprawling and congested communities.

According to industry research firm, Innovation is Everywhere, out of China's 565 million mobile device users, nearly half have access to 4G connectivity. The high degree of market penetration by advanced mobile technologies makes the China economy particularly attractive to O2O tactics that involve location-based messaging, QR codes and mobile payments among other technologies. Indeed over half of China's Internet users have made mobile payment compared to only 19% for consumers in the U.S.

Essentially O2O leverages the power of digital media to facilitate 'discovery' and the capabilities of physical stores to complete the consumer experience with 'delivery.' Discovery and delivery could involve any consumer item from breakfast muffins to a manicure to a new car. According to industry research firm, Carlton Mansfield, approximately, 43% of the China O2O market involves food and beverage and 26% leisure and entertainment services.

Consumers the world over value digital search functions on their computers and mobile devices and have clear intentions of acting search results. Over 90% of consumers begin their shopping experience with a search engine and 59% use search on a daily basis. According to StrategyWeb.com in a 2013 report Mobile Media Consumption, mobile search results are important for both e-commerce and physical stores. At least 36% of the shoppers using search will continue research on more products. At least 17% of shoppers starting product research online end up making a purchase and an equal number visit a store or service location. About 7% of people who start a product search end up calling a business.

The number of China mobile search engine users reached 590 million in late 2015, representing a 20% increase over a year ago. This large and fast-growing population presents a compelling opportunity for businesses to use O2O tactics to reach and serve customers. In turn, it presents the foundation for platform developers like Moxian. According to industry research firm Carlton Mansfield, the majority of mobile device users access services based on O2O tactics through third-party platforms such as the Moxian+ app. Such third-party platforms are apparently preferred because the consumer perceives a richer experience and exposure to a wide variety of product and service categories than might be available in a proprietary app.



O2O Tactics

- In-store pick up of items purchased online
- Returns acceptance in-store for items originally purchased online
- Platforms for online orders to be placed inside stores
- 'Showrooming' inside stores in response to online inquiries
- 'Reverse showrooming' encouraging initial product research online before purchase commitments
- Use of QR codes in print and outdoor poster advertising for online orders and payments with mobile phones
- Online offers of coupons and discounts that can be redeemed in-store
- Online rewards and prizes that can be received in-store
- Location-based services to guide shoppers with mobile devices to retail locations
- E-mail or text notification of in-store benefits such as events, new arrivals, sales or special offers
- Use of supermarkets as inventory warehouses for order pick-up or delivery hubs

O2O Benefits

- More accurate targeting by demographics and geography
- More efficient marketing
- Campaign measurability
- Cost savings in customer acquisition
- Better return on investment on marketing campaigns
- Ability to adjust strategies dynamically
- Better conversion rates
- Access to customer response data

GROWTH DRIVERS

- Increasing use of mobile communications devices such as smartphones and tablets
- Continued penetration of broadband services in Asia
- Adoption of Internet and mobile apps for commerce
- Increases in per capita income, purchasing power in China



INDUSTRY CALENDAR

- **12th China Retail Development Summit** - March 2016, Shanghai, China
- **Retail Business Technology Expo** = March 2016, London, UK
- **E-Commerce One-to-One**— March 2016, Monaco
- **Imagine 2016** - April 2016, Las Vegas, USA

PEERS

- **Restaurant Review and Reservation Platforms**
 - Nuomi (Baidu.com)
 - Maituan (Alibaba Group)
 - Dianping (Tencent)
- **Specialized Platforms**
 - Meicai.cn (food delivery)
 - Goudafu (healthcare)
 - Yiwugou.com (commodity wholesale stores)
 - JD.com (convenience stores)
 - Taobao MarketPlace (TMALL.com, Alibaba)
 - Edaixi (laundry services, Baidu.com)

O2O MARKET PARTICIPANTS

There are a number of new entrants to the O2O sector in China. The majority of O2O activity is carried out by two groups: established retailers and Internet service providers.

For example, Yiwugou.com is an e-version of the company's large physical store network. Yiwugou is broadening its brand recognition and increasing daily traffic through a carefully adopted strategy that includes building one virtual store per offline shop. Using 3D imagery, each website is a replica of its wholesale shopping centers. A second example of an offline retailer attempting to deploy O2O strategies is JD.com, a network of convenience stores that claims over 25 million customers and 6,000 national suppliers. Its O2O strategy allows customers to collect goods from online orders at any of its physical stores. JD.com is now the default shopping choice within Tencent's popular WeChat app and accepts WeChat payments. Then there is the group buying service WOWO (formerly 55tuan.com) that offers a platform for local businesses to launch online stores.

One of China's most developed O2O arenas is the use of smartphones to pay for offline goods and services using QR codes. Alibaba and its Internet rival Tencent have been waging a highly publicized marketing war when both began promoting competing taxi apps that allow people to hail and pay for cab rides using their smartphones. The Chinese e-commerce giant Alibaba Group teamed up with a dozen newspapers, including the Beijing News, to display QR codes in print ads so readers who scan them can purchase products on Alibaba's Taobao Marketplace.



The leader to beat in China's O2O market is Baidu.com, China's leading Internet search firm, Baidu.com. The company has invested heavily to take a lead in the O2O space in China. Consumer search and transaction services are at the core of Baidu's initial entrance into O2O. Baidu surprised shareholders after its June 2015 financial report with an announcement of plans to invest US\$3.2 billion in its Nuomi lifestyle website. Nuomi offers restaurant reviews and reservations as well as entertainment deals to smartphone and tablet users. It competes directly with Meituan and Dianping, two other restaurant review and reservation sites that are backed by Alibaba Group and Tencent, respectively. Nuomi is reportedly operating at a loss as it spends on advertising and marketing to compete with these other two sites for consumer traffic.

Baidu has also dipped its toe in 'brick and mortar' business with a US\$100 million investment in Edaixi, a chain of laundries that picks up laundry after receiving orders online. Edaixi is doing laundry in sixteen cities in China and claims over five million users that send in more than 100,000 laundry orders per day. TenCent has a smaller stake in Edaixi through a US\$3.2 million investment.

EARNINGS**As Reported**

	Inception to 9/30/15	2 Mo Ending 9/30/14	12 Mo Ending 9/30/15
Sales	\$139,992	\$56,122	\$83,870
Gross Profit	91,298	40,608	58,601
Margin	65%	72%	70%
Oper. Loss	(11.4M)	(4.8M)	(6.4M)
Margin	nm	nm	nm
Net Loss	(9.9M)	(4.8M)	(4.9M)
CFO	(7.8M)	(2.1M)	(5.2M)
LPS	na	(\$0.02)	(\$0.02)

Dollars except where indicated by M for Millions

Fiscal year ends September 30th

OPERATING PERFORMANCE

Moxian has realized modest revenue from its O2O platform and services. The Company reported \$139,992 in total revenue since inception, of which \$83,870 was recorded in the twelve months ending September 2015. Moxian has earned a 65% gross profit margin since inception, but managed to increase profits to a 70% margin in the most recent fiscal year.

Operating expenses, which including marketing and sales activities, totaled \$6.4 million in the fiscal year ending September 2015, compared to \$4.8 million in the previous year. The increase in spending was due primarily to development of the Moxian+ mobile app for merchants and consumers as well as preparations to expand in the China market.

The Company reported the use of \$5.2 million in cash to support operations during the fiscal year ending September 2015. This compares to the use of \$4.8 million in the previous twelve month period and \$11.4 million cash used since inception.

BALANCES

	9/30/14	9/30/15
Cash	\$1,770	\$ 2,399
Current assets	\$2,512	\$ 4,937
PP&E, net	\$ 349	\$ 2,942
Intangible assets	-0-	\$ 6,604
Total assets	\$2,861	\$14,483
Payables, accruals	\$ 296	\$ 774
Subscription deposit	-0-	\$ 5,505
Acquisition note	\$1,000	\$ -0-
Other notes	\$6,152	\$ 1,463
Current liabilities	\$7,448	\$ 7,742
Long-term notes	-0-	-0-
Equity (Deficit)	(\$4,587)	\$ 6,740
Shares outstanding*	198,300	214,667
Warrants* / Options	-0-	-0-
Shares underlying convertible debt	7,800	-0-

Dollars, shares and derivatives in 000s

Excludes 8.2 million shares of common stock and 32.0 million warrants related to pending private placement initiated in April 2015

Source: Company Reports and Crystal Equity Research Estimates

CAPITAL

Moxian successfully negotiated an \$8.2 million equity financing during fiscal year 2015, in exchange for 8.2 million shares of common stock at \$1.00 per share and 32 million warrants exercisable at \$2.00 per share. The Company has received an installment of \$5.5 million pursuant to the financing agreement, which is reflected on the balance as 'subscription payment' until the shares are issued and delivered to the investor. An additional installment of \$2.7 million is pending. We expect the Company to issue the common stock shares and the warrants at the time of the second subscription payment.

Moxian reported \$2.4 million in cash and equivalents on the balance sheet at the end of September 2015. We estimate that the Company used at least half of cash balances to support operations during the last three months of calendar year 2015.

The balance sheet reflects \$1.5 million in notes following the conversion of third-party and seller notes during the quarter ending June 2015. Notes were converted at \$1.00 per share, the same valuation as the equity financing described above. In our view, the conversion of the majority of the Company's liabilities gives management substantially greater flexibility in the future if strategic opportunities are presented. Financing activities created \$6.7 million in net shareholder equity.

Shares outstanding increased to 214.7 million, excluding the 8.2 million shares that will be issued upon final closing of the equity private placement. Moxian has no additional convertible debt outstanding. However, we expect the issuance of warrants for 32 million shares could lead to 13% dilution.

CAPITAL REQUIREMENTS

Moxian has capitalized principally through a mix of debt and equity. Following conversion of the majority of the debt, the Company is largely financed by equity.

The Company has guided for capital requirements for the current fiscal year in a range of \$18 million to \$20 million. Management expects operating expenses to increase by as much as three times over fiscal year 2015, as the Company expands to new markets in China. The Company also plans to open offices in three new markets, beginning with Beijing in January 2016 and Shanghai and Guangzhou offices in mid-2016. Approximately 50 sales personnel are needed for each of the three target markets. We also expect the Company to increase general and administrative spending in an effort to improve internal financial controls, including creating new positions to segregate accounting duties, prepare reports and establish written accounting policies and procedures.

In April 2015, Moxian entered into a subscription agreement with Xinhua Huifeng Investment Center Co., Ltd. for equity financing. The original agreement has been amended, most recently in early December 2015, in order to extend the closing and expiration dates. The Company has received \$5.5 million related to the agreement, which is reflected as a contingency entitled "Subscription Payment" on the balance sheet as of September 30, 2015. An additional \$2.7 million is expected through this financing, which we estimate could support options through the quarter ending March 2016. Management believes their relationship with Xinhua is valuable and could be pivotal for future financial support.

MANAGEMENT

James Mengdong Tan, was appointed **Chief Executive Officer and Chairman** of the Board of Directors in early 2015. Tan has an extensive background in executive management in both public and private companies. He is also chief executive officer of 8i Capital Ltd., a corporate advisory firm based in Hong Kong and focused on public companies in Asia. Tan also serves as Interim Chief Financial Officer.

Ng Kek Wee is Moxian's **Chief Technology Officer**. He has extensive experience in early stage technology companies, and has been instrumental in commercializing new software platforms. Dr. Ng holds a Ph.D. in software engineering.

An award winning director, **Edmund Ooi Boon Hock** is **Creative Marketing Director** of Moxian. He has led production teams that won the 'Best Creative Award in Asia Television' and 'The Best Innovation Award' from Singapore Economic Development Board. He is also a skilled commercial marketer and has worked with several Fortune 500 firms.

Liew Kwong Yeow was appointed to the board of directors in January 2015. He has extensive experience in executive management, including in senior positions at Matsushita Denki, General Motors, Intel and Umet Telecom Italy. He has a degree in electrical engineering.

CAPITALIZATION

Recent Price:	\$5.00
Shares Out:	214.7 M
Market Capital:	\$1,073.5 M
+ Preferred Stock	\$ -0- M
+ Contingent Liab	\$ 5.5 M
- Cash	<u>\$ 2.4 M</u>
Enterprise Val:	\$1,076.6 M
Shareholder Equity:	\$6.7 M
Working Capital:	(\$2.8)M

Balances as of 9/30/15

Source: Company Reports and Crystal Equity Research estimates

EQUITY SECURITIES

Common Stock	214.7 M
Warrants	-0-
Options	-0-
Shares Underling	
Convertible Debt	-0-

Excludes 8.2 million shares of common stock and 32.0 million warrants negotiated in April 2015

OWNERSHIP

Shares of Common Stock

Insiders:

Tan, CEO & Director	119.28 M
Wee, CTO	-0-
Yeow, Director	<u>-0-</u>
Total Insiders	119.28 M
As % of Shares	
Outstanding	55.6%
5% Holders	70.41 M
As % of Shares	
Outstanding	32.8%

Based on 214.7 million shares outstanding as of 12/22/15

Source: Company Reports and Crystal Equity Research Estimates



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Illuminating investment opportunities in small capitalization companies....

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