

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended: **September 30, 2021**

Or

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

For the transition period from: _____ to _____

ADVANCED OXYGEN TECHNOLOGIES, INC.

(Exact name of registrant as specified in its charter)

<u>Delaware</u> (State or Other Jurisdiction of Incorporation)	<u>0-9951</u> (Commission File Number)	<u>91-1143622</u> (I.R.S. Employer Identification No.)
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C/O Crossfield, Inc., 653 VT Route 12A, PO Box 189, Randolph, VT 05060
(Address of Principal Executive Offices) (Zip Code)

(212) 727-7085
(Registrant's telephone number, including area code)

<u>Title of Class</u> Common Stock, \$0.01 Par Value	<u>Trading Symbol</u> AOXY	<u>Name of each exchange on which registered</u> OTC:PINK
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Securities registered under Section 12(g) of the Exchange Act: Common Stock, par value \$.01 per share

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

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

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

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

Large Accelerated Filer	<input type="checkbox"/>	Accelerated Filer	<input type="checkbox"/>
Non Accelerated Filer	<input checked="" type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
Emerging Growth Company	<input type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act. Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date: As of November 3, 2021, there were 3,292,945 issued and outstanding shares of the registrant's Common Stock, \$.01 par value.

Documents incorporated by reference: None.

ADVANCED OXYGEN TECHNOLOGIES, INC.

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	EXHIBIT 32.1, 32.2 Certifications of Officers	EX 32
101	Interactive data files pursuant to Rule 405 of Regulation S-T.	
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).	
101.SCH	Inline XBRL Taxonomy Extension Schema Document.	
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.	
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.	
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.	
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.	
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).	

PART 1: FINANCIAL INFORMATION**Item I:** Condensed Consolidated Financial Statements for the three months ending September 30, 2021 (unaudited).

**ADVANCED OXYGEN TECHNOLOGIES, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS**

	September 30, 2021 (Unaudited)	June 30, 2021
ASSETS		
CURRENT ASSETS		
Cash	\$ 45,319	\$ 49,979
Property tax receivable	1,242	1,274
Total Current Assets	46,561	51,253
Property and equipment	629,851	646,078
TOTAL ASSETS	\$ 676,412	\$ 697,331
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	\$ 2,325	\$ 682
Contract liabilities	3,255	3,340
Taxes payable	47,409	48,108
Current portion of notes payable	145,796	19,250
Advances from a related party	127,341	125,780
Total Current Liabilities	326,126	197,160
Long Term Liabilities		
Notes payable, net of current portion	21,864	154,232
Total Long-term Liabilities	21,864	154,232
Total Liabilities	347,990	351,392
STOCKHOLDERS' EQUITY-		
Convertible preferred stock, Series 2, par value \$0.01; authorized 10,000,000 shares; issued and outstanding 5,000 at September 30, 2021 and June 30, 2021	50	50
Convertible preferred stock, Series 3, par value \$0.01; authorized 1,670,000 shares; zero shares issued and outstanding	—	—
Convertible preferred stock, Series 5; no par value, 1 share authorized, zero shares issued and outstanding, respectively.	—	—
Common stock, par value \$0.01; At September 30, 2021 and June 30, 2021, authorized 60,000,000 shares; issued and outstanding 3,292,945 shares and 3,292,945 shares, respectively	32,929	32,929
Additional paid-in capital	21,057,116	21,057,116
Accumulated other comprehensive income	61,496	77,442
Accumulated deficit	(20,823,169)	(20,821,598)
TOTAL STOCKHOLDERS' EQUITY	328,422	345,939
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 676,412	\$ 697,331

See accompanying notes to condensed unaudited consolidated financial statements.

ADVANCED OXYGEN TECHNOLOGIES, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)

	For the three months ended September	
	2021	2020
Revenues		
Rent Revenues	10,181	10,329
Total Revenues	\$ 10,181	\$ 10,329
Operating Expenses		
General and Administrative	1,166	4,055
Professional fees	8,000	7,025
Total Operating Expenses	9,166	11,080
Income (Loss) from operations	1,015	(751)
Other income (expenses)		
Interest Expense	(529)	(737)
(Loss) before Income Taxes	486	(1,488)
Income Taxes Expense	2,057	1,990
NET (LOSS)	\$ (1,571)	\$ (3,478)
Weighted Average number of common shares outstanding		
Basic	3,292,945	3,292,945
Dilutive	3,292,945	3,292,945
Basic earnings per Share	\$ (0.0000)	\$ (0.0011)
Dilutive earnings per Share	\$ (0.0000)	\$ (0.0011)
OTHER COMPREHENSIVE INCOME (LOSS)		
NET (LOSS)	\$ (1,571)	\$ (3,478)
Foreign Currency Translation Adjustments	\$ (15,946)	\$ 25,488
TOTAL COMPREHENSIVE INCOME (LOSS)	\$ (17,517)	\$ 22,010

See accompanying notes to condensed unaudited consolidated financial statements.

ADVANCED OXYGEN TECHNOLOGIES INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
Three-Month Period Ending September 30, 2021 and 2020
(Unaudited)

	Preferred Stock Convertible Series 2		Common Stock		Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at June 30, 2020	5,000	50	3,292,945	32,929	21,057,116	(20,827,344)	43,226	305,977
Net loss	—	—	—	—	—	(3,478)	—	(3,478)
Foreign Currency Translation Adjustment	—	—	—	—	—	—	25,488	25,488
Balance at September 30, 2020	<u>5,000</u>	<u>50</u>	<u>3,292,945</u>	<u>32,929</u>	<u>21,057,116</u>	<u>(20,830,822)</u>	<u>68,714</u>	<u>327,987</u>
Balance at June 30, 2021	5,000	50	3,292,945	32,929	21,057,116	(20,821,598)	77,442	345,939
Net loss	—	—	—	—	—	(1,571)	—	(1,571)
Foreign Currency Translation Adjustment	—	—	—	—	—	—	(15,946)	(15,946)
Balance at September 30, 2021	<u>5,000</u>	<u>50</u>	<u>3,292,945</u>	<u>32,929</u>	<u>21,057,116</u>	<u>(20,823,169)</u>	<u>61,496</u>	<u>328,422</u>

See accompanying notes to condensed unaudited consolidated financial statements.

**ADVANCED OXYGEN TECHNOLOGIES, INC.
AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)**

	For the Three Months Ended September 30,	
	2021	2020
Cash flows from operating activities:		
Net loss	\$ (1,571)	(3,478)
Adjustments to reconcile net income (loss) to net cash provided by operating activities		
Expenses paid on behalf of the company by a related party	7,182	7,479
Changes in operating assets and liabilities		
Accounts payable	1,643	3,236
Taxes payable	(446)	4,572
Contract liabilities	-	-
Net cash provided by operating activities	<u>7,700</u>	<u>11,809</u>
Cash flow from financing activities:		
Repayment of related party debt	(6,580)	(6,849)
Repayment of long-term debt	(4,732)	(4,591)
Net cash used in financing activities	<u>(11,312)</u>	<u>(11,440)</u>
Change due to FX Translation	(1,048)	1,617
NET CHANGE IN CASH	(4,660)	1,986
Cash at beginning of period	\$ 49,979	\$ 43,603
Cash at end of period	<u>\$ 45,319</u>	<u>\$ 45,589</u>
Supplemental Disclosures of Cash Flow Information		
Cash paid for Interest	\$ 529	\$ 737
Cash paid for Income taxes	<u>\$ -</u>	<u>\$ -</u>

See accompanying notes to condensed unaudited consolidated financial statements.

**ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

NOTE 1 - ORGANIZATION AND LINE OF BUSINESS:

Organization:

Advanced Oxygen Technologies, Inc. (“Advanced Oxygen Technologies”, “AOXY”, or the “Company”), was incorporated in Delaware in 1981 under the name Aquanautics Corporation and was, from 1985 until May 1995, a startup stage specialty materials company producing new oxygen control technologies. From May of 1995 through December of 1997 the Company had minimal operations and was seeking funding for operations and companies to which it could merge or acquire. In March of 1998 the Company began operations again in California. From 1998 through 2000, the business produced and sold CD- ROMS for conference events, advertisement sales on the CD’s, database management and event marketing all associated with conference events. From 2000 through March of 2003, the business consisted solely of database management. From 2003 through April 2005, the business operations were derived totally from the Company’s wholly owned business, IP Service, ApS, a Danish IP security vulnerability company (“IP Service”). Since then, business operations have been solely derived from its wholly owned subsidiaries Anton Nielsen Vojens, ApS (“ANV”), Sharx Inc. and its wholly owned subsidiary Sharx DK ApS (collectively “Sharx”).

Lines of Business:

Advanced Oxygen Technologies, Inc. operations are derived from its wholly owned subsidiaries Anton Nielsen Vojens, ApS (“ANV”), Sharx Inc. and its wholly owned subsidiary Sharx DK ApS (collectively “Sharx”).

ANV is a Danish company that owns commercial real estate in Vojens, Denmark. ANV’s revenues are derived solely from the lease revenue from its real estate. Circle K Denmark A/S, formerly StatOil A/S, leases the facility from ANV. The lease expires in 2026.

Sharx Inc. is a Wyoming corporation incorporated in 2020 that owns Sharx DK ApS. Sharx Inc. operations are derived from its wholly owned subsidiary Sharx DK ApS. Sharx Inc. has no other operations and performs administrative functions for itself and its subsidiary.

Sharx DK ApS is a Danish company, incorporated in 2020. On June 30, 2020, Sharx DK ApS, entered into a Distribution Agreement with Cleaver ApS, a Danish corporation (“Cleaver”), whereby Cleaver has appointed the Company as Cleaver’s nonexclusive distributor of its products in Europe, South America and North America. Cleaver is a manufacturer of a line of products for the logistics and cargo industry.

Other Risk and Uncertainties:

In connection with the COVID-19 pandemic, governments have implemented significant measures, including closures, quarantines, travel restrictions and other social distancing directives, intended to control the spread of the virus. Companies have also taken precautions, such as requiring employees to work remotely, imposing travel restrictions and temporarily closing businesses. To the extent that these restrictions remain in place, additional prevention and mitigation measures are implemented in the future, or there is uncertainty about the effectiveness of these or any other measures to contain or treat COVID-19, there is likely to be an adverse impact on global economic conditions and consumer confidence and spending, which could materially and adversely affect the Company’s research and development, as well as operational activities. At this time, the Company is working to manage and mitigate potential disruptions to its future manufacturing and supply chain considerations. The Company has not experienced hindrance to its operations or material negative financial impacts as compared to prior periods. At this time, the extent to which the COVID-19 pandemic impacts the Company’s business will depend on future developments, which are highly uncertain and cannot be predicted.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Principles of Consolidation:

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries Anton Nielsen Vojens, ApS, Sharx Inc. and Sharx DK ApS, after elimination of all intercompany accounts, transactions, and profits.

Basis of Presentation:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company’s fiscal year end is June 30.

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The accompanying condensed consolidated financial statements are unaudited. All adjustments considered necessary for a fair presentation of financial position, results of operations, and cash flows at the dates and for the periods presented have been included. The results of operations of any interim period are not necessarily indicative of the results of operations for the full year. All intercompany balances are eliminated in consolidation.

Certain information and note disclosures normally included in annual financial statements have been condensed or omitted from these interim financial statements; these financial statements should be read in conjunction with the financial statements and notes thereto included in our Form 10-K for the year ended June 30, 2021.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires our management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Revenue Recognition:

Rental Revenue

Rental revenue is derived from the Commercial Property lease in which quarterly payments are received pursuant to the property lease which is in effect until 2026. We recognize revenue when we have satisfied a performance obligation by transferring control over a product or delivering a service to a client. We measure revenue based upon the consideration set forth in an arrangement or contract with a client. We recognize revenue from these services when the services are completed. If we are paid in advance for these services, we record such payment as a contract liability until we complete the services. As of September 30, 2021, the Company recorded \$3,255 of contract liabilities in connection to rental revenues.

The Company leases land to a customer. We, as a lessor, retain substantially all of the risks and benefits of ownership of the investment properties and account for our leases as operating leases. We accrue fixed lease income on a straight-line basis over the terms of the leases when we believe substantially all lease income, including the related straight-line rent receivable, is probable of collection. For our leases, we receive a fixed payment from the customer which is recognized as lease income on a straight-line basis over the term of the lease beginning with the adoption of ASC 842.

In April 2020, the FASB staff released guidance focused on treatment of concessions related to the effects of COVID-19 on the application of lease modification guidance in Accounting Standards Codification (ASC) 842, "Leases." The guidance provides a practical expedient to forgo the associated reassessments required by ASC 842 when changes to a lease result in similar or lower future consideration. We have elected to generally account for rent abatements as negative variable lease consideration in the period granted, or in the period we determine we expect to grant an abatement. Further abatements granted in the future will reduce lease income in the period we grant, or determine we expect to grant, an abatement. We have not agreed to any deferral or abatement arrangements with any of our customers.

The Company has elected to exclude short-term leases from the recognition requirements of ASC 842. A lease is short-term if, at the commencement date, it has a term of less than or equal to one year. Lease expense related to short-term leases is recognized on a straight-line basis over the lease term.

Commission revenue

For our commission revenue, we recognize revenue under the five steps in Topic 606, which are as follows: 1) identify the contract with the customer; 2) identify the performance obligations in the contract; 3) determine the transaction price; 4) allocate the transaction price to the performance obligations; and 5) recognize revenue when (or as) performance obligations are satisfied.

The Company's source of commission revenue is from the Company's subsidiary Sharx in which quarterly payments are received when the customer pre-pays or pays upon the date products are drop shipped from the manufacturer pursuant to a non-exclusive distribution agreement. At such time the products are drop shipped, the Company's performance obligation has been satisfied and revenue is recorded. The Company has determined that it is an agent of the manufacturer and collects commission revenue at or before the delivery of product (See Note 3 for further details).

ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Cash and Cash Equivalents:

For purposes of the statement of cash flows, the Company considers all highly-liquid investments purchased with original maturities of three months or less to be cash equivalents.

The Company maintains its cash in bank deposit accounts which, at September 30, 2021 did not exceed federally insured limits. The Company has not experienced any losses in such accounts and believes that it is not exposed to any significant credit risk on such amounts.

Property and Equipment:

Land is recognized at cost. Land is carried at cost less accumulated impairment losses.

Foreign currency translation:

Foreign currency transactions are translated applying the current rate method. Assets and liabilities are translated at current rates. Stockholders' equity accounts are translated at the appropriate historical rates and revenue and expenses are translated at weighted average rates for the year.

Foreign currency transactions:

The Company applies the guidelines as set out in Section 830-20-35 of the FASB Accounting Standards Codification ("Section 830-20-35") for foreign currency transactions. Pursuant to Section 830-20-35 of the FASB Accounting Standards Codification, foreign currency transactions are transactions denominated in currencies other than U.S. Dollar, the Company's reporting currency. Foreign currency transactions may produce receivables or payables that are fixed in terms of the amount of foreign currency that will be received or paid. A change in exchange rates between the reporting currency and the currency in which a transaction is denominated increases or decreases the expected amount of reporting currency cash flows upon settlement of the transaction. That increase or decrease in expected reporting currency cash flows is a foreign currency transaction gain or loss that generally shall be included in determining net income for the period in which the exchange rate changes. Likewise, a transaction gain or loss (measured from the transaction date or the most recent intervening balance sheet date, whichever is later) realized upon settlement of a foreign currency transaction generally shall be included in determining net income for the period in which the transaction is settled. The exceptions to this requirement for inclusion in net income of transaction gains and losses pertain to certain intercompany transactions and to transactions that are designated as, and effective as, economic hedges of net investments and foreign currency commitments. Pursuant to Section 830-20-25 of the FASB Accounting Standards Codification, the following shall apply to all foreign currency transactions of an enterprise and its investees: (a) at the date the transaction is recognized, each asset, liability, revenue, expense, gain, or loss arising from the transaction shall be measured and recorded in the functional currency of the recording entity by use of the exchange rate in effect at that date as defined in section 830-10-20 of the FASB Accounting Standards Codification; and (b) at each balance sheet date, recorded balances that are denominated in currencies other than the functional currency or reporting currency of the recording entity shall be adjusted to reflect the current exchange rate.

The Company's wholly owned subsidiary ANV uses the Danish Krone, DKK as its reporting currency as well as its functional currency.

The wholly owned subsidiary Sharx DK ApS uses the US Dollar as its reporting currency as well as its functional currency and from time to time has transactions in foreign currencies. The change in exchange rates between the U.S. Dollar, the Company's reporting and functional currency and the foreign currency, the currency in which a transaction is denominated increases or decreases the expected amount of reporting currency cash flows upon settlement of the transaction. That increase or decrease in expected reporting currency cash flows is a foreign currency transaction gain or loss that generally is included in determining net income (loss) for the period in which the exchange rate changes.

ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Income Taxes:

The Company accounts for income taxes under the asset and liability method of accounting. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance is required when it is less likely than not that the Company will be able to realize all or a portion of its deferred tax assets. Because it is doubtful that the net operating losses of recent years will ever be used, a valuation allowance has been recognized equal to the tax benefit of net operating losses generated.

Earnings per Share:

Basic earnings per share is computed by dividing income available to common shareholders by the weighted-average number of common shares available. Diluted earnings per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. As of September 30, 2021, and September 30, 2020 there were 10,000 and 10,000, potential dilutive shares that need to be considered as common share equivalents and because of the net loss, the effect of these potential common shares is anti-dilutive for three-months ended September 30, 2021 and September 30, 2020 respectively and therefore not included in the computation of dilutive shares.

ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Stock-Based Compensation:

The Company records stock-based compensation in accordance with ASC 718, Compensation. All transactions in which goods or services are the consideration received for the issuance of equity instruments are accounted for based on the fair value of the consideration received or the fair value of the equity instrument issued, whichever is more reliably measurable. Equity instruments issued to employees and the cost of the services received as consideration are measured and recognized based on the fair value of the equity instruments issued and are recognized over the employees required service period, which is generally the vesting period.

Concentrations of Credit Risk:

Financial instruments that potentially subject the Company to major credit risk consist principally of a single subsidiary of Anton Nielsen Vojens ApS. ANV's rent revenues are derived from one customer. The Company's commission revenues are subject to concentration risk as the commission revenues are derived from one product.

New Accounting Pronouncements Not Yet Adopted

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740)—Simplifying the Accounting for Income Taxes*. ASU 2019-12 is intended to simplify accounting for income taxes. It removes certain exceptions to the general principles in Topic 740 and amends existing guidance to improve consistent application. ASU 2019-12 is effective for fiscal years beginning after December 15, 2020 and interim periods within those fiscal years, which is fiscal 2022 for us, with early adoption permitted. We do not expect adoption of the new guidance to have a significant impact on our financial statements.

Other recent accounting pronouncements issued by the FASB did not or are not believed by management to have a material impact on the Company's present or future financial statements.

NOTE 3 - REVENUE:

The Company's subsidiary, Anton Nielsen Vojens, ApS has one customer who is a non-related party and leases property from the Company. Rent revenues related to the operating lease are recognized as incurred. The Company's subsidiary Sharx DK ApS had one retail customer for the three month period ending September 30, 2020 and zero for the three month period ending September 30, 2021. The Company has determined that is an agent of the manufacturer and collects commission revenue at or before the delivery of product.

The Company disaggregates revenues by revenue type and geographic location. See the below tables:

Revenue Type	Three Months Ended September 30,	
	2021	2020
Real Estate Rental	\$ 10,181	\$ 10,329
Commission Revenues	—	—
Total Sales by Revenue Type	\$ 10,181	\$ 10,329

The Company's derives revenues from 100% of foreign revenues. For the period ending September 30, 2021 and September 30, 2020 the major geographic concentrations were as follows:

Revenue Type	Geographic Regions for the Three Months Ended September 30,	
	2021	2020
International	\$ 10,181	\$ 10,329
Domestic	—	—
Total Sales by Geographic Location	\$ 10,181	\$ 10,329

ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 4 - PROPERTY AND EQUIPMENT:

The Land owned by the Company's wholly owned subsidiary constitutes the largest asset of the Company. During the period ending September 30, 2021 the Company recorded a decrease in the carrying value of the Land of \$16,227, due to the currency translation difference. The carrying value of the Land of the Company was as follows:

	Carrying Value of Land at	
	September 30,	
US Dollars	\$ 629,851	\$ 646,078

NOTE 5 - RELATED PARTY TRANSACTIONS:

Crossfield, Inc., a company of which the CEO, Robert Wolfe is an officer and director, has made advances to the Company which are not collateralized, non-interest bearing, and payable upon demand. At September 30, 2021 and June 30, 2021, the Company had a balance of \$127,341 and \$125,780 respectively. During the three-month period ended September 30, 2021 and 2020 expenses paid on behalf of the Company were \$7,182 and \$7,479 respectively. The Company repaid \$6,580 of the advancement during the three month period ending September 30, 2021.

NOTE 6 - NOTES PAYABLE:

During 2006, the Company issued a promissory note ("Note") for \$650,000, payable to the Borkwood Development Ltd, a previous shareholder of the Company ("Seller"), payable and amortized monthly and carrying an interest at 5% per year. The Company has the right to prepay the note at any time with a notice of 14 days. To secure the payment of principal and interest the Sellers will receive a perfect lien and security interest in the Shares in the company ANV until the note with accrued interest is paid in full, and, 2) In the case that the Note has not been repaid within 12 months from the day of closing the Sellers have the right to convert the debt to common stock of Advanced Oxygen Technologies, Inc. in an amount of non-diluted shares calculated on the conversion Date, equal to the lesser of : a) Six hundred and Fifty thousand (650,000) or the Purchase Price minus the principal payments made by the buyer, whichever is greater, divided by the previous ten day closing price of AOXY as quoted on the national exchange, or b) Fifteen million shares, whichever is lesser . The Note has been extended until July 1, 2022, prior to period end and interest waived through the period ending September 30, 2021. As of September 30, 2021, the unpaid balance was \$127,029.

The Company has a note payable with a bank ("Note B"). The original amount of Note B was kr 1,132,000 Danish Krone (kr). Note B is secured by the subsidiary's real estate, with a 2.00% interest rate and 2.25 years left on the term. The balance on the note as of September 30, 2021 was \$40,630. During the period ended September 30, 2021, the Company paid \$4,732, in principal payments and \$529 in interest.

The Company's commitments and contingencies are \$141,326 for 2022. See below table for the years 2022 through 2024 with total principal payments due on outstanding notes payable of \$167,847. The amounts stated reflect the Company's commitments in the currencies that those commitments were made and the amounts are an estimate of what the US dollar amount would be if the currency rates did not change.

Fiscal Year Ending	Amount
2022	\$ 141,139
2023	19,144
2024	7,377
Total	\$ 167,660
Less: Long-term portion of notes payable	(21,864)
Notes payable, current portion	\$ 145,796

The amounts stated reflect the Company's commitments in the currencies that those commitments were made and the amounts are an estimate of what the US dollar amount would be if the currency rates did not change going forward.

ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

NOTE 7 - STOCKHOLDERS' EQUITY:

Common Stock:

The Company has 60,000,000 authorized shares of Common Stock, par value \$0.01 per share. At September 30, 2021, and June 30, 2021, there were 3,292,945 and 3,292,945 shares issued and outstanding, respectively.

Preferred Stock:

Series 2 Convertible Preferred Stock:

The Company is authorized to issue 10,000,000 shares of \$0.01 par value of series 2 convertible preferred stock. Each Series 2 preferred share also includes one warrant to purchase two common shares for \$5.00. The warrants are exercisable over a three-year period. In the event of the liquidation of the Company, holders of Series 2 preferred stock would be entitled to receive \$5.00 per share, plus any unpaid dividends declared on the Series 2 preferred stock from the funds remaining after the Company's creditors, including directors, have been paid. There have been no dividends declared. There are 177,000 Series 2 Convertible Preferred shares designated. During November 1997, 172,000 shares of Series 2 preferred stock were converted into 344,000 shares of the Company's common stock. As of September 30, 2021, and June 30, 2021 there are 5,000 shares issued, which are convertible into 2 common shares. There are no warrants outstanding that have been issued in connection with these preferred shares.

ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Series 3 Convertible Preferred Stock:

The Company has designated 1,670,000 shares of series 3 convertible preferred stock with a par value \$0.01. Each share automatically converts on March 2, 2000 into either (a) one (1) share of the Company's common stock if the average closing price of the common stock during the ten trading days immediately prior to March 1, 2000 is equal to or greater than sixty-six cents (\$0.66) per share, or (b) one and one-half (1 1/2) shares of common stock if the average closing price of the common stock during the ten trading days immediately prior March 1, 2000 is less than sixty-six cents (\$0.66) per share. There are zero shares issued and outstanding at September 30, 2021 and June 30, 2021.

Series 5 Convertible Preferred Stock:

The Company has designated 1 share of series 5 convertible preferred stock, no par value. There is 1 Series 5 Convertible Preferred share designated. The shares are collectively convertible to common stock of the Company, in an amount equal to the greater of a.) 290,000 shares divided by the ten-day closing price, prior to the date of acquisition of IPS, of the Company's common stock as quoted on the national exchange and not to exceed twenty million shares, or b.) six million shares. There are zero shares issued and outstanding at September 30, 2021 and June 30, 2021.

NOTE 8 - Segment and Geographic Information

Segment Performance

We have three reporting segments:

- The ANV lease segment which leases land in Denmark by long term leases.
- The Sharx's segment which generate commissions for the sale cargo security products.
- The Corporate segment, Advanced Oxygen Technologies, Inc. which does not generate revenues, but has administrative expenses.

ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table summarizes financial information regarding each reportable segment's results of operations for the periods presented:

	Three Months Ending	
	September 30,	
	2021	2020
Revenue by segment		
Lease revenues	\$ 10,181	\$ 10,329
Commission revenues from security product sales	—	—
Corporate revenues	—	—
Total revenue	<u>\$ 10,181</u>	<u>\$ 10,329</u>
Segment profitability		
Lease revenues	\$ 7,295	\$ 7,053
Commission revenues from security product sales	(41)	184
Corporate expenses	(8,825)	(10,715)
Total segment profitability	<u>\$ (1,571)</u>	<u>\$ (3,478)</u>

ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

The following table presents net sales, based on the location in which the sale originated, and long-lived assets, representing property, plant and equipment, net of related depreciation, by geographic region. All of the assets are land that are held by the Company's subsidiary, ANV.

<i>Three Months Ending September 30:</i>	2021	2020
Net Sales		
United States	\$ —	\$ —
Denmark	10,181	10,329
Total	<u>\$ 10,181</u>	<u>\$ 10,329</u>
Long-Lived Assets		
United States	\$ —	\$ —
Denmark	629,851	636,613
Total	<u>\$ 629,851</u>	<u>\$ 636,613</u>

ADVANCED OXYGEN TECHNOLOGIES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Three Months Ending September 30, 2021

	ANV	Sharx	Corporate	Total
Net sales	\$ 10,181	\$ —	\$ —	\$ 10,181
Operating (loss) income	\$ 9,881	\$ (41)	\$ (8,825)	\$ (1,015)
Interest expense	\$ (529)	\$ —	\$ —	\$ (529)
Total assets	<u>\$ 670,425</u>	<u>\$ 5,837</u>	<u>\$ 150</u>	<u>\$ 676,412</u>

Three Months Ending September 30, 2020

	ANV	Sharx	Corporate	Total
Net sales	\$ 10,329	\$ —	\$ —	\$ 10,602
Operating (loss) income	\$ 9,780	\$ 184	\$ (10,715)	\$ (751)
Interest expense	\$ (737)	\$ —	\$ —	\$ (737)
Total assets	<u>\$ 675,644</u>	<u>\$ 7,663</u>	<u>\$ 150</u>	<u>\$ 683,457</u>

NOTE 9 - SUBSEQUENT EVENTS:

In accordance with ASC 855-10, Company management reviewed all material events through the date of this report.

ITEM 2: MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

The following should be read in conjunction with our Consolidated Financial Statements and the notes thereto included in the Financial Statements.

FORWARD LOOKING STATEMENTS:

Certain statements contained in this report, including statements concerning the Company's future and financing requirements, the Company's ability to obtain market acceptance of its products and the competitive market for sales of small production business and other statements contained herein regarding matters that are not historical facts, are forward looking statements; actual results may differ materially from those set forth in the forward looking statements, which statements involve risks and uncertainties, including without limitation to those risks and uncertainties set forth in any of the Company's Registration Statements and Annual reports on form 10K under the heading "Risk Factors" or any other such heading. In addition, historical performance of the Company should not be considered as an indicator for future performance, and as such, the future performance of the Company may differ significantly from historical performance.

REVENUES: Revenues from operations for the three-month period ending September 30, 2021 and September 30, 2020 were \$10,181 and \$10,329 respectively. The decrease was attributable to currency fluctuations.

GENERAL AND ADMINISTRATIVE EXPENSES: G&A expenses for the three-month period ending September 30, 2021 and September 30, 2020 were \$1,166 and \$4,055 respectively. The expenses are mainly attributable to ANV's normal operations and the Company's SEC compliance and the fluctuations are attributable to currency fluctuations.

PROFESSIONAL EXPENSES: Professional expenses for the three-month period ending September 30, 2021 and September 30, 2020 were \$8,000, and \$7,025 respectively. The expenses were attributable to the ordinary accounting fees for 2021 and 2020.

NET INCOME (LOSS): Net income (loss) attributed to common stockholders was \$(1,571) or \$(0.0000) per share for the three-month period ending September 30, 2021 as compared to \$(3,478) or \$(0.0011) per share for September 30, 2020. The fluctuations are mainly attributable to general & administrative expenses and currency fluctuations.

LIQUIDITY AND CAPITAL RESOURCES: At September 30, 2021 and June 30, 2021, the Company had cash and cash equivalents of \$45,139 and \$49,979 respectively. At September 30, 2021 and June 30, 2021, the Company had a working capital deficit of \$279,565 and \$145,907 respectively. The change in cash is primarily due to the ANV'S payment of debt and normal operations. The increase in the working capital deficit is primarily related to the operations of the Subsidiary.

Net cash provided by operating activities for three-month period ending September 30, 2021 and September 30, 2020 was \$7,700 and \$11,809, respectively. The decrease was primarily due to the decrease in taxes payable and the decrease in expenses paid on behalf on a related party.

Net cash used-in financing activities for three-month period ending September 30, 2021 and September 30, 2020 was \$(11,312) and \$(11,440) respectively. Net cash used in financing activities for both periods is related to the company's borrowings from banks, officers and directors, and the repayment of debt.

OFF BALANCE SHEET ARRANGEMENTS:

We do not currently have any off-balance sheet arrangements.

ACQUISITION EFFORTS:

The Company continues its efforts to raise capital to support operations and growth and is actively searching acquisition or merger with another company that would complement AOXY or increase its earnings potential. During this period, the Company has been in discussion with Companies looking to be acquired. AOXY has not negotiated any terms nor proposed any acquisitions of any of these companies that have been accepted. In addition, the Company is in discussion with potential lending institutions to assist in financing any proposed acquisition. The Company expects difficulty in financing the growth of the increased business or acquisition and has been concentrating on raising capital and/or obtaining a line of credit.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk:

Smaller reporting companies are not required to provide the information required by this Item.

ITEM 4. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

We conducted an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer who is also our Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. The term “disclosure controls and procedures”, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities and Exchange Act of 1934, as amended (“Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by the company in the reports it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission’s rules and forms. Disclosure controls and procedures also include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company’s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure. Based on this evaluation, our Chief Executive Officer and Acting Chief Financial Officer concluded as of September 30, 2021 that our disclosure controls and procedures were not effective at ensuring that the material information required to be disclosed in the Exchange Act reports is recorded, processed, summarized and reported as required in applicable SEC rules and the Company’s filed 10-K.

Changes in Internal Control over Financial Reporting

During the three month period ended September 30, 2021, there were no changes in our internal control over financial reporting identified in connection with managements evaluation of the effectiveness of our internal control over the financial reporting that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act.

PART II

ITEM 1: LEGAL PROCEEDINGS

During the period ending September 30, 2021, there were pending or threatened legal actions as follows:

None

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

None

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

None

ITEM 5. OTHER INFORMATION

None

ITEM 6: EXHIBITS AND REPORTS ON FORM 8-K

During three month period ending September 30, 2021, the Company filed no reports on Form 8-K for events occurring during the periods.

Exhibit Number	Description of the Document
3.1	Certificate of Incorporation as Amended and filed with the Secretary of State of Delaware effective on December 5, 2014
3.2	Bylaws.
31.1*	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer in accordance with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer in accordance with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	Interactive data files pursuant to Rule 405 of Regulation S-T.
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

*Filed herewith

SIGNATURE

In accordance with the requirements of the Exchange Act, the Registrant has caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: November 3, 2021

By: /s/ Robert E. Wolfe
Robert E. Wolfe
Chairman of the Board and
Chief Executive Officer and
Principal Financial Officer

CERTIFICATIONS

I, Robert Wolfe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the 3 month period ended September 30, 2021 of Advanced Oxygen Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2021

By: /s/ Robert Wolfe
Robert Wolfe
Chief Executive Officer

CERTIFICATIONS

I, Robert Wolfe, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the 3 month period ended September 30, 2021 of Advanced Oxygen Technologies, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of and for, the periods presented in this report;
4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 3, 2021

By: /s/ Robert Wolfe
Robert Wolfe
Chief Financial Officer

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Advanced Oxygen Technologies, Inc. (the "Company") on Form 10-Q for the 3 month period ended September 30, 2021 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Wolfe, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2021

By: /s/ Robert Wolfe

Robert Wolfe
Chief Executive Officer

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of Advanced Oxygen Technologies, Inc. (the "Company") on Form 10-Q for the period ended September 30, 2021 filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Wolfe, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 3, 2021

By: /s/ Robert Wolfe

Robert Wolfe
Chief Financial Officer