SECURITIES & EXCHANGE COMMISSION EDGAR FILING

Sino United Worldwide Consolidated Ltd.

Form: 10-K

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

FORM 10-K

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

For the fiscal year ended December 31, 2020

OR

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

For transition period ___ to ____

Commission file number: **000-53737**

SINO UNITED WORLDWIDE CONSOLIDATED LTD.

(Name of registrant in its charter)

Nevada	**47-2148252**
(State or jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

136-20 38th Ave. Unit 3G,
Flushing, NY 11354
(Address of principal executive offices)

(929) 391-2550
(Registrant's telephone number)

SECURITIES REGISTERED PURSUANT TO SECTION 12(B) OF THE EXCHANGE ACT:
None.

SECURITIES REGISTERED PURSUANT TO SECTION 12(G) OF THE EXCHANGE ACT:
None.

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

Check whether the issuer is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No☑

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter periods 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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☐

Check if there is no disclosure of delinquent filers in response to Item 405 of Regulation S-K contained in this form, and no disclosure will be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☐	Smaller reporting company ☑

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
Emerging growth company ☐

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

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

As of December 31, 2020, the aggregate market value of the shares of the Registrant’s common stock held by non-affiliates (based upon the closing price of such shares as reported on the OTC Bulletin Board was approximately $2,376,847 (5,943,604 shares, $0.3999 per share).

On December 31, 2020, there were 33,503,604 shares of the registrant’s common stock issued and outstanding.

Forward-Looking Statements

Statements contained in this Annual Report include "forward-looking statements" within the meaning of such term in Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements involve known and unknown risks, uncertainties and other factors which could cause actual financial or operating results, performances or achievements expressed or implied by such forward-looking statements not to occur or be realized. Forward-looking statements made in this Report generally are based on our best estimates of future results, performances or achievements, predicated upon current conditions and the most recent results of the companies involved and their respective industries. Forward-looking statements may be identified by the use of forward-looking terminology such as "may," "will," "could," "should," "project," "expect," "believe," "estimate," "anticipate," "intend," "continue," "potential," "opportunity" or similar terms, variations of those terms or the negative of those terms or other variations of those terms or comparable words or expressions. Potential risks and uncertainties include, among other things, such factors as:

- our heavy reliance on limited number of consumers;
- Strong competition in our industry;
- increases in our raw material costs; and
- an inability to fund our capital requirements.

Additional disclosures regarding factors that could cause our results and performance to differ from results or performance anticipated by this annual report are discussed in Item 1A. "Risk Factors." Readers are urged to carefully review and consider the various disclosures made by us in this annual report and our other filings with the SEC. These reports attempt to advise interested parties of the risks and factors that may affect our business, financial condition and results of operations and prospects. The forward-looking statements made in this annual report speak only as of the date hereof and we disclaim any obligation to provide updates, revisions or amendments to any forward-looking statements to reflect changes in our expectations or future events.

PART I

ITEM 1. BUSINESS

We are a Nevada corporation incorporated on August 30, 2006, under the name Gateway Certifications, Inc. On November 16, 2009, our corporate name was changed to American Jianye Greentech Holdings, Ltd. on February 13, 2014, our corporate name was changed to AJ Greentech Holdings, Ltd. and on July 17, 2017, our corporate name was changed to Sino United Worldwide Consolidated Ltd.

From November 2009 until October, 2013, through our China subsidiaries, we were engaged in design, marketing and distributing of alcohol base clean fuel which are designed to use less fossil fuel and have less pollution than traditional fuel.

From October 2013 until September, 2017, through our Taiwan subsidiary, we were engaged in design, marketing and distributing of hardware and software technologies, the driving record management system (DMS). On September 30, 2017, we spun off Taiwan DMS subsidiaries through stock transfer and debt cancellation because we felt that, it not our best interest to continue DMS technology business as a result of our decreasing revenue, continued losses and inability to raise capital for our business.

On August 1, 2020, the Company signed a Loan Agreement with Sinoway International Corporation, granting the latter a credit line in the aggregate amount of US$1 million. On August 25, 2020, the Company granted the first loan of USD25,000 to Sinoway International Corp. with a Promissory Note. This note can be converted to 25,000,000 shares of common stock of Sinoway International Corp. This is in connection with the new business venture between our two companies relating to international third party mobile payments apps developed and provided by Sinoway International Corp.

On December 22, 2020, the Company signed an Investment Commitment Agreement with iDrink Technology Co. Ltd. ("iDrink") stating that the Company commits to invest in iDrink Technology Co. Ltd. for a total amount equivalent to the value of five percent of outstanding common stock of iDrink. iDrink designs the iDrink Smart Vending Machine, utilizing cloud platform services that consolidate consumption data from beverage manufacturers and consumers alike, and uploads the data to its blockchain-enabled iDrink Smart Vending Machine. It also adopts AI and Big Data technology to facilitate gold trading hedge strategies.

On December 31, 2020, the Company signed a 70:30 joint venture agreement with QQ Pay Pty. Ltd., an Australian company. The company will establish and register a new fintech company named SUIC QQ Pay USA Inc. to be based in New York. SUIC QQ Pay USA Inc. will drive innovation and foster venture capital investments to transform the financial services and technology in the US payments market primarily the Peer to Peer ("P2P"), Business to Consumer ("B2C"), and Business to Business ("B2B") market segments.

The Company will continue to strengthen our competencies in other high technology and blockchain related businesses, such as the revolutionary sound wave technology with industrial applications, blockchain technology, fintech services, professional consultancy for ICO's, AI and other high potential critical blockchain projects.

Employees

The company currently has 6 partners and employees in Taiwan office, 6 partners and employees in Malaysia office and 2 partners and employees in the U.S. office.

ITEM 1A. RISK FACTORS

RISKS RELATED TO OUR BUSINESS

You should carefully consider the risks described below before buying our common stock. If any of the risks described below actually occurs, that event could cause the trading price of our common stock to decline, and you could lose all or part of your investment.

Downturns in general economic and market conditions could materially and adversely affect our business.

The IT-communications, mobile apps and blockchain industries are most susceptible to, and greatly affected by economic downturns and policy uncertainties. We have encountered and will continue to encounter risks and difficulties frequently experienced by growing companies in rapidly changing industries, including increased expenses as we continue to grow our business. If we do not manage these risks and overcome these difficulties successfully, our business will suffer.

If we are not able to compete effectively with other competitors, our prospects for future growth will be jeopardized.

There is significant competition in both the software industry and the blockchain industry with more established companies. We are not only competing with other software and blockchain providers but also with companies offering different kind of software and blockchain solutions, which are usually more established and have greater resources to devote to research and development, manufacturing and marketing than we have. Our competitors may promote these software and blockchain solutions which are more readily accepted by customers than our products and maybe required to reduce the prices of our products in order to remain competitive. Our competitors may also seek to use our financial difficulties in marketing against us.

If critical components become unavailable or contract manufacturers delay their production, our business will be negatively impacted.

Stability of component supply is crucial to determine our manufacturing process. As some critical components, such as solar panels, are supplied by certain third party component manufacturers, we may be unable to acquire necessary amounts of key components at competitive prices. Outsourcing the production of certain parts and components is one way to reduce manufacturing costs. We have selected these particular manufacturers based on their ability to consistently produce these products according to our requirements and ensure the best quality product at the most cost effective price. Contrarily, the loss of all or one of these suppliers or delays in obtaining shipments could have an adverse effect on our operations until an alternative supplier could be found, if one may be located at all. This may cause us to breach our contracts and lose sales.

If our contract manufacturers fail to meet our requirements for quality, quantity and timeliness, our business growth could be harmed.

We design and procure key components and outsource our products to contract manufacturers. These manufacturers procure most of the raw materials for us and provide all necessary facilities and labor to manufacture our products. If these companies are to terminate their agreements with us without adequate notice or fail to provide the required capacity and quality on a timely basis, we would be unable to process and deliver our lighting products to our customers.

If we are unable to recruit and retain qualified personnel, our business could be harmed.

Our growth and success highly depend on qualified personnel. So we are inevitable to make all efforts to recruit and retain skilled technical, sales, marketing, managerial, manufacturing, and administrative personnel. Competitions among the industry could cause us difficulty to recruit or retain a sufficient number of qualified technical personnel, which could harm our ability to develop new products. If we are unable to attract and retain necessary key talents, it definitely will harm our ability to develop competitive product and keep good customers and could adversely affect our business and operating results.

Currency fluctuations may adversely affect our operating results.

Company generates revenues and incurs expenses and liabilities in foreign currency. However, it will report its financial results in the United States in U.S. Dollars. As a result, our financial results will be subject to the effects of exchange rate fluctuations between these currencies. Any events that result in a devaluation of the foreign currency versus the U.S. Dollar will have an adverse effect on our reported results. We have not entered into agreements or purchased instruments to hedge our exchange rate risks.

We are not likely to hold annual shareholder meetings in the near future.

Management does not expect to hold annual meetings of shareholders in the near future, due to the expense involved. The current members of the Board of Directors were appointed to that position by the previous directors. If other directors are added to the Board in the future, it is likely that the current directors will appoint them.

Risks Related to our Common Stock

There is a limited market for our common stock, which may make it difficult for you to sell your stock.

Our common stock trades on the OTC under the symbol "SUIC." There is a limited trading market for our common stock and there is frequently no trading in our common stock. As of December 31, 2020, there was no sale of our common stock throughout the year 2020. Accordingly, there can be no assurance as to the liquidity of any markets that may develop for our common stock, the ability of holders of our common stock to sell our common stock, or the prices at which holders may be able to sell our common stock.

Because our common stock is a penny stock, you may have difficulty selling them in the secondary trading market.

Federal regulations under the Securities Exchange Act of 1934 regulate the trading of "penny stock," which are generally defined as any security not listed on a national securities exchange or Nasdaq, priced at less than $5.00 per share and offered by an issuer with limited net tangible assets and revenues. Our common stock is a penny stock and may not be traded unless a disclosure schedule explaining the penny stock market and the risks associated therewith is delivered to a potential purchaser prior to any trade.

In addition, because our common stock is a penny stock, broker-dealers may not process trades in our stock and brokers that do permit trades in our stock must take certain steps prior to selling a penny stock, which steps include:

- Obtaining financial and investment information from the investor;
- Obtaining a written suitability questionnaire and purchase agreement signed by the investor; and
- Providing the investor a written identification of the shares being offered and the quantity of the shares.

If these penny stock rules are not followed by the broker-dealer, the purchaser has no obligation to purchase the shares. The application of these comprehensive rules will make it more difficult for broker-dealers to sell our common stock and our stockholders, therefore, may have difficulty in selling their shares in the secondary trading market, and some broker-dealers will not process purchases or sales of penny stocks.

Our stock price may be volatile and your investment in our common stock could suffer a decline in value.

As of December 31, 2020, there has been no trading activity in our common stock. There can be no assurance that a market will ever develop in our common stock in the future. If a market does not develop then stockholders would be unable to sell any of our common stock likely resulting in a complete loss of any funds they invested.

Should a market develop, the price may fluctuate significantly in response to a number of factors, many of which are beyond our control. These factors include:

- the market's perception as to our ability to develop or acquire a business;
- our ability or perceived ability to obtain necessary funding for operations;
- if we do develop or acquire any business, such factors as:
  - acceptance of our products in the industry;
  - announcements of technological innovations or new products by us or our competitors;
  - the effect of any regulatory issues relating to the business;
  - if the business is conducted in a country outside of the United States, risks associated with that country, its currency, including currency regulations, its government's policy toward United States entities operating in the country;
  - government regulatory action affecting our products or our competitors' products in both the United States and foreign countries;
  - developments or disputes concerning patent or proprietary rights;
  - the effects of environmental conditions and regulations;
  - economic conditions in the United States or abroad;
  - actual or anticipated fluctuations in our operating results;
  - broad market fluctuations; and
  - changes in financial estimates by securities analysts.

We cannot assure you that we will be able to adequately address these additional risks. If we were unable to do so, our operations might suffer. Additionally, if we engage in a business or acquire a company located outside of the United States, it is likely that substantially all of our assets would be located outside of the United States and some of our executive officers and directors might reside outside of the United States. As a result, it may not be possible for investors in the United States to enforce their legal rights, to effect service of process upon our directors or executive officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties of our directors and executive officers under Federal securities laws.

We do not intend to pay any cash dividends in the foreseeable future.

We have not paid any cash dividends on our common stock and do not intend to pay cash dividends on our common stock in the foreseeable future.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable for smaller reporting companies.

ITEM 2. PROPERTIES

Our company has a rental office which is located at 136-20 38th Ave. Unit 3G Flushing, NY 11314, USA. Telephone no. is 929-391-2550.

ITEM 3. LEGAL PROCEEDINGS

None.

ITEM 4. MINE AND SAFETY DISCLOSURES

Not Applicable.

PART II

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

Market for Our Common Stock

The following table sets forth, for the periods indicated, the high and low closing prices of our common stock. These prices reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not represent actual transactions.

	Closing Prices (1)	
	High	**Low**
Year Ended December 31, 2020		
1st Quarter	$ 2.00	$ 0.31
2nd Quarter	$ 0.87	$ 0.31
3rd Quarter	$ 0.45	$ 0.28
4th Quarter	$ 0.3999	$ 0.28
Year Ended December 31, 2019		
1st Quarter	$ 5.00	$ 5.00
2nd Quarter	$ 5.00	$ 5.00
3rd Quarter	$ 5.00	$ 2.00
4th Quarter	$ 2.00	$ 1.09

(1) The above tables set forth the range of high and low closing prices per share of our common stock as reported by OTC Bulletin Board and the Pink Sheets, as applicable, for the periods indicated.

Approximate Number of Holders of Our Common Stock

On December 31, 2020, there were approx imately 60 stockholders o f record of our common stock.

Dividend Policy

The Company has not declared or paid cash dividends or made distributions in the past, and we do not anticipate that we will pay cash dividends or make distributions in the foreseeable future. We currently intend to retain and reinvest future earnings, if any, to finance our operations.

Recent Sales of Unregistered Securities

None.

Repurchase of Equity Securities.

There is no sale of unregistered securities during the fiscal year ending December 31, 2020.

Securities Authorized for Issuance under Equity Compensation Plans

We currently do not have any equity compensation plans.

Item 5.03 Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year

On January 24, 2019, we filed a certificate of designation setting forth the rights, preferences and privileges of a new series of preferred stock designated as the series A convertible preferred stock and series C convertible preferred stock. Each share of series A preferred stock is convertible into 50 shares of common stock and each share of series C preferred stock is convertible into 20 shares of common stock.

Please refer to 8-K filed on January 30, 2019.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable for smaller reporting companies.

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

Most Recent accounting pronouncements

Refer to note 2 in the accompanying consolidated financial statements.

Impact of Most Recent Accounting Pronouncements

There were no recent accounting pronouncements that have had a material effect on the Company's financial position or results of operations.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

Not required for smaller reporting companies.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY FINANCIAL DATA

Consolidated Financial Statements

The full text of our audited consolidated financial statements as of December 31, 2020 and 2019 begins on page F-1 of this Report.

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

The Company changed auditor and signed engagement contract with James Pai CPA PLLC on February 4, 2020. Please refer to 8-K dated September 6, 2019.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of disclosure controls and procedures.

The Company maintains a set of disclosure controls and procedures designed to ensure that information required to be disclosed by the Company in the reports filed under the Securities Exchange Act, is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that this information is accumulated and communicated to the Company's management, including the Company's chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

During the course of internal evaluation, following control weaknesses are noted for the fiscal year ended December 31, 2020 that required correction:

- no independent director exists in the Board of Directors, and the directors have a little understanding about U.S. GAAP and Sarbanes-Oxley Act 404 requirements in 2020.

Based upon their evaluation as of the end of the period covered by this annual report, the Company's chief executive officer and chief financial officer concluded that, due to the significant deficiencies in internal control over financial reporting described below, the Company's disclosure controls and procedures are not effective as of December 31, 2020.

Changes in internal controls.

The term "internal control over financial reporting" (defined in SEC Rule 13a-15(f)) refers to the process of a company that is designed 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. The Company's management, with the participation of the Chief Executive Officer and Chief Financial Officer, has evaluated any changes in the Company's internal control over financial reporting that occurred during the fourth quarter of the year covered by this annual report, and they have concluded that there was no change to the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Management's Report on Internal Control over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting for the company in accordance with as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the (i) effectiveness and efficiency of operations, (ii) reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and (iii) compliance with applicable laws and regulations. Our internal controls framework is based on the criteria set forth in the Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

Due to inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

A material weakness in internal controls is a deficiency in internal control, or combination of control deficiencies, that adversely affects the Company's ability to initiate, authorize, record, process, or report external financial data reliably in accordance with accounting principles generally accepted in the United States of America such that there is more than a remote likelihood that a material misstatement of the Company's annual or interim financial statements that is more than inconsequential will not be prevented or detected. In the course of making our assessment of the effectiveness of internal controls over financial reporting, we identified some material weaknesses in our internal control over financial reporting.

We lack sufficient personnel with the appropriate level of knowledge, experience and training in the application of accounting operations of our company. This weakness causes us to not fully identify and resolve accounting and disclosure issues that could lead to a failure to perform timely internal control and reviews.

Management is currently reviewing its staffing and systems in order to remedy the weaknesses identified in this assessment. However, because of the above condition, management's assessment is that the Company's internal controls over financial reporting were not effective as of December 31, 2020. Additionally, the Registrant's management has concluded that the Registrant has a material weakness associated with its U.S. GAAP expertise.

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

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

The following table sets forth: (1) names and ages of all persons who presently are and who have been selected as directors and executive officers of the Registrant; (2) all positions and offices with the Registrant held by each such person; (3) any period during which he or she has served a such. All directors hold office until the next annual meeting of our shareholders and until their successors have been elected and qualify. Officers serve at the pleasure of the Board of Directors.

***Name* (1)**	***Age***	***Title***
Bill Tan Yee Wei	49	Chief Technology Officer, Director
Yu-Hung Chen	52	Director
Yanru Zhou	27	Chief Executive Officer and Chief Finance Officer

On Feb 28, 2018, the board of Director (the "Board") of the Company appointed Yanru Zhou as Chief Executive Officer of the firm. Ms. Zhou, 26, received her undergraduate education in China.

On December 31, 2019, the Board of Directors (the "Board") of the Company appointed Bill Tan Yee Wei as Chief Technology Officer of the firm. Mr. Wei 48, has more than 18 years of total working experiences in different industries with Lean Manufacturing and Six Sigma Black Belt skills. He has hands on experiences in Supply Chain Management, Procurement, Quality Assurance, Inventory, Sales, Production, Logistic, Project Management, Transport Management and Distribution exposure. Mr. Wei has received his Bachelor of Science, Mechanical Engineer degree at West Virginia University Institute of Technology, WV, USA.

On December 31, 2019, the Board of the Company appointed Yu-Hung Chen as Director of the firm. Mr. Chen, 51, is a co-founder and the CEO of the Sun Tech Co. Ltd. and Soundnet Co. Ltd. (http://www.e-safe.com.tw/about_us/). He has served and worked for Sun Tech since inception in year 1989 and led the company to its success. He was educated in Taiwan.

Nominating, Compensation and Audit Committees

The Board of Directors does not have an audit committee, a compensation committee or a nominating committee, due to the small size of the Board. The Board does also not have an "audit committee financial expert" within the definition given by the Regulations of the Securities and Exchange Commission.

Section 16(A) Beneficial Ownership Reporting Compliance

Under U.S. securities laws, directors, certain executive officers and persons holding more than 10% of our common stock must report their initial ownership of the common stock, and any changes in that ownership, to the SEC.

Involvement in Certain Legal Proceedings

To the best of our knowledge, none of our directors or executive officers has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors, or has been a party to any judicial or administrative proceeding during the past five years that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws (except where not subsequently dismissed without sanction or settlement), or from engaging in any type of business practice, or a finding of any violation of federal or state securities laws. To the best of our knowledge, no petition under the federal bankruptcy laws or any state insolvency law was filed by or against, or a receiver, fiscal agent or similar officer was appointed by a court for the business or property of any of our directors or officers, or any partnership in which any of our directors or officers was a general partner at or within two years before the time of such filing, or any corporation or business association of which any of our directors or officers was an executive officer at or within two years before the time of such filing. Except as set forth in our discussion below in "Certain Relationships and Related Transactions, and Director Independence," none of our directors, director nominees or executive officers has been involved in any transactions with us or any of our directors, executive officers, affiliates or associates which are required to be disclosed pursuant to the rules and regulations of the SEC.

Code of Ethics

The Board of Directors has not adopted a code of ethics applicable to the Company's executive officers. The Board believes that the small number of individuals involved in the Company's management makes such a code unnecessary.

Board Attendance

During 2020, the board of directors did not hold any meetings. All actions were taken by actions in writing.

ITEM 11. EXECUTIVE COMPENSATION

The following summary compensation table indicates the cash and non-cash compensation earned during the years ended December 31, 2020 and December 31, 2019 by each person who served as chief executive officer during the year ended December 31, 2020.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)	Stock Awards ($)	All Other Compensation ($)	Total ($)
Yanru Zhou Chief Executive and Financial Officer (1)	2020	0	0	0	0	0
Bill Tan Yee Wei Chief Technology Officer (2)	2020	0	0	0	0	0
Yu-Hung Chen, Director (3)	2020	0	0	0	0	0

(1) Ms. Yanru Zhou has served as chief executive and financial officer since Feb. 28 2018 to December 31, 2019. She signed a new employment agreement effective January 1, 2020 whereby she is entitled to a compensation of 10,000 shares of stock of the Company each year.

(2) Mr. Wei is appointed as Chief Technology Officer on December 31, 2019. He signed an employment agreement effective January 1, 2020 whereby he is entitled to a compensation of 10,000 shares of stock of the Company each year.

(3) Ms. Yu-hung Chen is appointed as Director on December 31, 2019. He waived any compensation for his services.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth for each named executive officer certain information concerning the outstanding equity awards as of December 31, 2020.

	Option awards				Stock awards			
Name and Principal Position	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock that Have Not Vested	Market Value of Shares or Units of Stock that Have Not Vested	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights that Have Not Vested	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights that Have Not Vested
Yanru Zhou CEO	—	—	$ —	—	—	—	—	—

Bill Tan Yee Wei CTO	—	—	$ —	—	—	—	—	—

Remuneration of Directors

None of the members of the Board of Directors receives remuneration for service on the Board.

Executive Employment Contracts

We have employment agreements with CEO, Yanru Zhou on Feb. 28, 2018 for 5 years, subject to automatic renewals of another 5 years she is entitled to a compensation of 10,000 shares of stock of the Company each year.

Equity Compensation Plan Information

We do not have any compensation plan as of December 31, 2020.

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

Security Ownership of Certain Beneficial Owners and Management

The following table summarizes certain information regarding the beneficial ownership (as such term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) of outstanding Registrant Common Stock as of December 31, 2020 by (i) each person known by us to be the beneficial owner of more than 5% of the outstanding Common Stock, (ii) each of our directors, (iii) each of our named executive officers, and (iv) all executive officers and directors as a group. Except as indicated in the footnotes below, the security and stockholders listed below possess sole voting and investment power with respect to their shares.

Name and Address of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership (2)	Percentage of Class (2)
Zhou Yanru	5,500,000	16.41%
A&U Capital Partner Ltd.	3,000,000	8.95%
Youxin Peng	5,500,000	16.41%
Zhirong Peng	5,500,000	16.41%
North America Chinese Financial Association	5,500,000	16.41%
All Directors and Executive Officers as a Group (1 persons)	25,060,000	74.79%

(1) "Beneficial Owner" means having or sharing, directly or indirectly (i) voting power, which includes the power to vote or to direct the voting, or (ii) investment power, which includes the power to dispose or to direct the disposition, of shares of the common stock of an issuer. The definition of beneficial ownership includes shares, underlying options or warrants to purchase common stock, or other securities convertible into common stock, that currently are exercisable or convertible or that will become exercisable or convertible within 60 days. Unless otherwise indicated, the beneficial owner has sole voting and investment power.

(2) For each shareholder, the calculation of percentage of beneficial ownership is based upon 33,503,604 shares of Common Stock outstanding as of December 31, 2020, and shares of Common Stock subject to options, warrants and/or conversion rights held by the shareholder that are currently exercisable or exercisable within 60 days, which are deemed to be outstanding and to be beneficially owned by the shareholder holding such options, warrants, or conversion rights. The percentage ownership of any shareholder is determined by assuming that the shareholder has exercised all options, warrants and conversion rights to obtain additional securities and that no other shareholder has exercised such rights.

EMPLOYMENT AGREEMENTS

We have employment agreements with CEO, Yanru Zhou on Feb. 28, 2018 for 5 years, subject to automatic renewals of another 5 years she is entitled to a compensation of 10,000 shares of stock of the Company each year.

Equity Compensation Plan Information

As of the date of this Form 10-K, the Company has not authorized any equity compensation plan, nor has our Board of Directors authorized the reservation or issuance of any securities under any equity compensation plan.

Changes in Control

There are no arrangements known to us, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of the Company.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS.

Transactions with Related Persons

During the year of 2020, the Company had no advances from related parties.

Director Independence

Currently, we have no independent directors on our Board of Directors, and therefore have no formal procedures in effect for reviewing and pre-approving any transactions between us, our directors, officers and other affiliates. We will use our best efforts to insure that all transactions are on terms at least as favorable to the Company as we would negotiate with unrelated third parties.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

	2020	2019
Audit fees(1)	$ 9,200	$ 8,000
Audit-related fees	$	$ —
Tax fees(2)	$	$ —
All other fees	$	$ —
Total	$ 9,200	$ 8,000

(1) Consists of fees billed for the audit of our annual financial statements, review of financial statements included in our Quarterly Reports on Form 10-Q and services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements.

(2) "Tax Fees" consisted of fees billed for professional services rendered by the principal accountant for tax compliance, tax advice, and tax planning.

Pre-Approval Policies and Procedures

Under the Sarbanes-Oxley Act of 2002, all audit and non-audit services performed by our auditors must be approved in advance by our Board to assure that such services do not impair the auditors' independence from us. In accordance with its policies and procedures, our Board pre-approved the audit service performed by James Pai, CPA., for our consolidated financial statements as of and for the year ended December 31, 2020.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS, SCHEDULES.

Exhibit No.	Description
3.1(1)	Articles of Incorporation
3.2(1)	By-Laws
4.1(1)	Form of Share Certificate
10.1(1)	Private Placement Memorandum
10.2(1)	Subscription Agreement
10.3(1)	Registration Rights Agreement
31.1	Certification of Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
31.2	Certification of Chief Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 *
32.1	Certification of the Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *
32.2	Certification of the Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 *
101	The following materials from our Annual Report on Form 10-K for the year ended December 31, 2016, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheets, (ii) the Consolidated Statements of Operations, (iii) the Consolidated Statements of Stockholders' Equity (iv) the Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements. *

(1) Filed as exhibits to the registrant's Form SB-2 filed with the Commission on June 29, 2007.
(2) Filed as exhibits to the registrant's Form 8-K filed with the Commission on Oct. 1, 2013.
(3) Filed as exhibits to the registrant's Form 8-K filed with the Commission on February 19, 2014.
* Filed herewith.

SIGNATURES

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

Sino United Worldwide Consolidated Ltd.

Date: March 30, 2021

By: */s/ Yanru Zhou*
Yanru Zhou
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date

/s/ Yanru Zhou	Chief Financial Officer, Director	3/30/2021
Yanru Zhou	(Principal Financial Officer)	
/s/ Yanru Zhou	Chief Executive Officer	3/30/2021
Yanru Zhou		

Sino United Worldwide Consolidated Ltd.
December 31, 2019 and 2020
Index to the financial statements

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of Sino United Worldwide Consolidated Ltd.

Basis for opinion

We have audited the accompanying balance sheets of Sino United Worldwide Consolidated Ltd. (the "Company") as of December 31, 2020 and 2019 the related statements of operations, stockholders' equity and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

Opinion on the Financial Statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Sino United Worldwide Consolidated Ltd.as of December 31, 2020 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Consideration of the Company's Ability to Continue as a Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 2 to financial statements, the Company's accumulated deficit and lack of assets raise substantial doubt about its ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

James Pai CPA

We have served as the company's auditor since 2020.

March 30, 2021

New York, NY

Sino United Worldwide Consolidated Ltd.
Balance Sheets

		December 31, 2020		December 31, 2019
ASSETS				
CURRENT ASSETS:				
Cash	$	25,258	$	13,435
Accounts receivable, net		150,000		105,000
Short Term Investment - Held-For-Trading		30,000		—
Total Current Assets		205,258		118,435
Loans receivable		50,000		50,000
Fixed assets		250		—
Other receivables - Income From HFT		9,000		—
Other interest receivables - Sinoway International		127		—
Other receivables		49,752		—
Total Assets	**$**	**314,387**	**$**	**168,435**
LIABILITIES AND STOCKHOLDERS' DEFICIENCY				
CURRENT LIABILITIES:				
Credit card payable	$	—	$	9,352
Convertible promissory notes- other		287,000		190,000
Accrued expenses and other liabilities		95,578		53,647
Total Current Liabilities		382,578		252,999
COMMITMENTS AND CONTINGENCIES				
Stockholders' Deficiency				
Common stock, $0.001 par value, 394,500,000 shares authorized; 33,503,604 shares issued and outstanding		33,504		33,504
Additional paid-in capital		1,647,731		1,647,731
Accumulated deficit		(1,749,425)		(1,765,799)
Total Stockholders' Deficiency		(68,190)		(84,564)
Total Liabilities and Stockholders' Deficiency	**$**	**314,387**	**$**	**168,435**

See accompanying notes to the consolidated financial statements.

Sino United Worldwide Consolidated Ltd.
Statements of Comprehensive Income (Loss)

	Years Ended December 31,			
		2020		2019
Revenue	$	115,000	$	105,000
Operating Expenses				
General and administrative		90,760		97,469
Total operating expenses		90,760		97,469
Income (Loss) from operations		24,240		7,531
Other income from HFT		9,980		—
Other expense:				
Interest expense - related party		—		—
Interest expense – other		(17,846)		(13,270)
Total other expense:		(17,846)		(13,270)
Income (Loss) from continuing operations before income tax provision		16,373		(5,739)
Income tax provision		—		—
Income (Loss) from continuing operations		16,373		(5,739)
Net Income (Loss)		16,373	$	(5,739)
Earnings (loss) per share				
Basic - continuing operation	$	(0.00)	$	(0.00)
- discontinuing operation	$	(0.00)	$	(0.00)
Total	$	(0.00)	$	(0.00)
Diluted - continuing operation	$	(0.00)	$	(0.00)
- discontinuing operation	$	(0.00)	$	(0.00)
Total	$	(0.00)	$	(0.00)
Weighted average shares outstanding				
Basic		33,503,604		33,503,604
Diluted		33,503,604		33,503,604

See accompanying notes to the consolidated financial statements.

Sino United Worldwide Consolidated Ltd.
Statements of Stockholders' Equity (Deficiency)

	Common Stock		Additional	Accumulated	Accumulated Other	
	Number of Shares	Amount	Paid-in Capital	Earnings (Deficit)	Income (Loss)	Total

Balance, December 31, 2018	33,503,604	33,504	1,647,731	(1,760,058)	—	(78,823)
Shares issued	—	—	—	—	—	—
Net income (loss)	—	—	—	(5,739)	—	(5,739)
Balance, December 31, 2019	33,503,604	33,504	1,647,731	(1,765,799)	—	(84,564)
Shares issued	—	—	—	—	—	—
Net income (loss)	—	—	—	16,373	—	16,373
Balance, December 31, 2020	33,503,604	33,504	1,647,731	(1,749,425)	—	(68,190)

See accompanying notes to the consolidated financial statements.

Sino United Worldwide Consolidated Ltd.
Statements of Cash Flows

	Years Ended December 31, 2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss	$ 16,373	$ (5,739)
Net loss from discontinued operation	—	—
Net loss from continuing operation	16,373	(5,739)
Adjustment to reconcile net loss to net cash provided by (used in) operating activities:		
Change in operating assets and liabilities		
Increase in accounts receivable	(45,000)	(85,000)
Increase in loans receivable	(49,752)	(50,000)
Other receivables - Income From HFT	(9,000)	—
Other interest receivable - Sinoway International	(127)	—
Depreciation	50	—
Decrease in credit card payable	(9,352)	(5,289)
Increase in accrued expenses and other current liabilities	41,932	28,582
Net cash used in continuing operation	(54,875)	(117,446)
Net cash provided by discontinued operation	—	—
Net cash used in operating activities	(54,875)	(117,446)
CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Short term investment-Held for Trading	(30,000)	—
Capital expenditure	(300)	
Net cash used in continuing operation	(30,300)	—
Net cash used in discontinued operation	—	—
Net cash used in investing activities	(30,300)	—
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from non-related party loan	97,000	105,000
Proceeds from issuance of common stock	—	—
Net cash provided by continuing operation	97,000	105,000
Net cash used in discontinued operation	—	—
Net cash provided by(used in) financing activities	97,000	105,000
Effect of exchange rate changes on cash		
INCREASE(DECREASE) IN CASH	11,823	(12,446)
Cash - beginning of year	13,435	25,881
Cash - end of year	$ 25,258	$ 13,435
Supplement disclosure information		
Cash paid for interest	2,415	13,270
Cash paid for interest-discontinued operation	—	—
Cash paid for income taxes	—	—
Cash paid for income taxes-discontinued operation	—	—
Non-cash financing activities		
Debt discount incurred from beneficial conversion feature	—	—

The accompanying notes are an integral part of these consolidated financial statements.

Sino United Worldwide Consolidated Ltd.
Notes to the Consolidated Financial Statements

NOTE 1 – Organization and Basis of presentation

Organization The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and include the accounts of the Company.

Certain amounts in last year’s financial statements have been reclassified to conform to current year presentation.

NOTE 2 – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company had a working capital deficit of $68,190, an accumulated deficit of $1,749,425 and stockholders' deficiency was $68,190 as of December 31, 2020. The Company did not generate cash or income from its continuing operation. These factors, among others, raise substantial doubt about the Company's ability to continue as a going concern. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The company is developing new businesses in various fields. There are no assurances that the Company will be able to either (1) achieve a level of revenues adequate to generate sufficient cash flow from operations; or (2) obtain additional financing through either private placement, public offerings and/or bank financing necessary to support the Company's working capital requirements. To the extent that funds generated from any private placements, public offering and/or bank financing are insufficient to support the Company's working capital requirements, the Company will have to raise additional working capital from additional financing. No assurance can be given that additional financing will be available, or if available, will be on terms acceptable to the Company. If adequate working capital is not available, the Company may not be able continue its operations.

NOTE 3 – Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the amount of revenues and expenses during the reporting periods. Management makes these estimates using the best information available at the time the estimates are made. However, actual results could differ materially from those results. Significant accounting estimates reflected in the Company's consolidated financial statements included the valuation of accounts receivable, the estimated useful lives of long-term assets, the valuation of short term investment and the valuation of deferred tax assets.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits placed with banks or other financial institutions, which are unrestricted as to withdrawal and use and with an original maturity of three months or less. The Company maintains its cash in bank deposit accounts. Cash accounts are guaranteed by the Federal Deposit Insurance Corporation up to $250,000. The Company has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on such cash.

Accounts Receivable and Allowance for Doubtful Accounts

Accounts receivable are recorded at the invoiced amount, net of an allowance for doubtful accounts. The Company follows paragraph 310-10-50-9 of the FASB Accounting Standards Codification to estimate the allowance for doubtful accounts. The Company performs on-going credit evaluations of its customers and adjusts credit limits based upon payment history and the customer's current credit worthiness, as determined by the review of their current credit information; and determines the allowance for doubtful accounts based on historical write-off experience, customer specific facts and economic conditions.

Outstanding account balances are reviewed individually for collectability. The allowance for doubtful accounts is the Company's best estimate of the amount of probable credit losses in the Company's existing accounts receivable. Bad debt expense is included in general and administrative expenses, if any. Pursuant to paragraph 310-10-50-2 of the FASB Accounting Standards Codification account balances are charged off against the allowance after all means of collection have been exhausted and the potential for recovery is considered remote. The Company has adopted paragraph 310-10-50-6 of the FASB Accounting Standards Codification and determine when receivables are past due or delinquent based on how recently payments have been received.

For the years ended December 31, 2020 and 2019, the Company recorded bad debt expense of $0 and $0, respectively, which were included in the loss from discontinued operations.

Revenue Recognition

The Company's revenue recognition policies are in compliance with ASC 605 (Originally issued as Staff Accounting Bulletin (SAB) 104). Revenue is recognized at the date of shipment to customers when a formal arrangement exists, the price is fixed or determinable, the delivery is completed, no other significant obligations of the Company exist and collectability is reasonably assured. Payments received before all of the relevant criteria for revenue recognition are satisfied are recorded as unearned revenue. Discounts provided to customers by the Company at the time of sale are recognized as a reduction in sales as the products are sold. Sales taxes are not recorded as a component of sales.

The Company derives its revenues from sales contracts with customers with revenues being generated upon the shipment of merchandise. Persuasive evidence of an arrangement is demonstrated via sales invoice or contract; product delivery is evidenced by warehouse shipping log as well as a signed acknowledgement of receipt from the customers or a signed bill of lading from the third party trucking company and title transfers upon shipment, based on free on board ("FOB") warehouse terms; the sales price to the customer is fixed upon acceptance of the signed purchase order or contract and there is no separate sales rebate, discount, or volume incentive. When the Company recognizes revenue, no provisions are made for returns because, historically, there have been very few sales returns and adjustments that have impacted the ultimate collection of revenues.

Net sales of products represent the invoiced value of goods, net of value added taxes ("VAT"). The Company is subject to VAT which is levied on all of the Company's products at the rate of 5% on the invoiced value of sales. Sales or Output VAT is borne by customers in addition to the invoiced value of sales and Purchase or Input VAT is borne by the Company in addition to the invoiced value of purchases to the extent not refunded for export sales. Property and Equipment

Property and equipment are stated at cost, less accumulated depreciation and amortization. Property and equipment are depreciated using the straight-line method over the estimated useful lives of the assets. Leasehold and tenant improvements are amortized over the shorter of the lease term or the estimated useful lives of the assets. The Company periodically reviews assets' estimated useful lives based upon actual experience and expected future utilization. A change in useful life is treated as a change in accounting estimate and is applied prospectively.

Upon retirement or disposition of property and equipment, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in selling, general and administrative expenses for that period. Major additions and betterments are capitalized to the asset accounts while maintenance and repairs, which do not improve or extend the lives of assets, are expensed as incurred. Investments in Non-Consolidated Entities.

Investments in Non-Consolidated Entities

Investments in non-consolidated entities are accounted for using the equity method or cost basis depending upon the level of ownership and/or the Company's ability to exercise significant influence over the operating and financial policies of the investee. When the equity method is used, investments are recorded at original cost and adjusted periodically to recognize the Company's proportionate share of the investees' net income or losses after the date of investment. When net losses from an investment are accounted for under the equity method exceed its carrying amount, the investment balance is reduced to zero and additional losses are not provided for. The Company resumes accounting for the investment under the equity method if the entity subsequently reports net income and the Company's share of that net income exceeds the share of net losses not recognized during the period the equity method was suspended. Investments are written down only when there is clear evidence that a decline in value that is other than temporary has occurred.

Income Taxes

The Company accounts for income taxes in accordance with ASC 740, Income Taxes, which requires that the Company recognize deferred tax liabilities and assets based on the differences between the financial statement carrying amounts and the tax basis of assets and liabilities, using enacted tax rates in effect in the years the differences are expected to reverse. Deferred income tax benefit (expense) results from the change in net deferred tax assets or deferred tax liabilities. A valuation allowance is recorded when, in the opinion of management, it is more likely than not that some or all of any deferred tax assets will not be realized.

The Company adopted ASC 740-10-25, Income Taxes- Overall-Recognition, on January 1, 2007, which provides criteria for the recognition, measurement, presentation and disclosure of uncertain tax position. The Company must 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 financial statements from such a position are measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate resolution. The Company did not recognize any additional liabilities for uncertain tax positions as a result of the implementation of ASC 740-10-25.

Net Loss per Share

The Company calculates its basic and diluted earnings per share in accordance with ASC 260. Basic earnings per share are calculated by dividing net income by the weighted average number of common shares outstanding for the period. Diluted earnings per share are calculated by adjusting the weighted average outstanding shares to assume conversion of all potentially dilutive warrants and options and convertible securities. Because the Company incurred losses for the years ended December 31, 2019 and 2018, the number of basic and diluted shares of common stock is the same since any effect from outstanding warrants would be anti-dilutive.

Recently Issued Accounting Pronouncements

In December 2017, the Securities and Exchange Commission ("SEC") released Staff Accounting Bulletin No. 118 (the "Bulletin"), which provides accounting guidance regarding accounting for income taxes for the reporting period that includes the enactment of the Tax Act. The Bulletin provides guidance in those situations where the accounting for certain income tax effects of the Tax Act will be incomplete by the time financial statements are issued for the reporting period that includes the enactment date. For those elements of the Tax Act that cannot be reasonably estimated, no effect will be recorded.

The SEC has provided in the Bulletin that in situations where the accounting is incomplete for certain effects of the Tax Act, a measurement period which begins in the reporting period that includes the enactment of the Tax Act and ends when the entity has obtained, prepared and analyzed the information is needed in order to complete the accounting requirements. The measurement period shall not exceed one year from enactment.

In February 2018, the FASB issued ASU 2018-02, "Income Statement - Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income," which allows a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act. This guidance is effective for all entities for fiscal years, and interim periods within those years, beginning after December 15, 2018, with early adoption permitted. The amendments in ASU 2018-02 should be applied either in the period of adoption or retrospectively to each period in which the effect of the change in the U.S. federal corporate income tax rate in the Tax Cuts and Jobs Act is recognized. The adoption of this guidance is not expected to have a material impact on the Company's Consolidated Financial Statements and related disclosures.

Management does not believe that any recently issued, but not yet effective accounting pronouncements, when adopted, will have a material effect on the accompanying financial statements.

NOTE 4 – Accounts Receivable

Accounts receivable at December 31, 2020 and 2019 consisted of the following:

	December 31, 2020	December 31, 2019
Accounts receivable	$ 150,000	$ 105,000
Allowance for doubtful accounts	—	—
	$ 150,000	**$ 105,000**

NOTE 5- Convertible Promissory Note

On January 22, 2020 the Company entered into a loan agreement with Ms. Shoou Chyn Kan, a related individual. Pursuant to the loan agreement, Ms. Shoou Chyn Kan agreed to lend the Company $35,000 of loan with 5% of annual interest rate. On the same date, the Company issued a promissory note to Ms. Shoou Chyn Kan for the principal amount of $35,000. Pursuant to the terms of the note, the note is convertible into the Company's common stock at a conversion price of $0.001 per share. The note began to accrue interest at 6% per annum when it is past due.

On June 1, 2020, the Company entered into a loan agreement with Ms. Shoou Chyn Kan, a related individual. Pursuant to the loan agreement, Ms. Shoou Chyn Kan agreed to lend the Company $12,000 of loan with 5% of annual interest rate. On the same date, the Company issued a promissory note to Ms. Shoou Chyn Kan for the principal amount of $12,000. Pursuant to the terms of the note, the note is convertible into the Company's common stock at a conversion price of $0.001 per share. The note began to accrue interest at 5% per annum when it is past due.

On August 25, 2020, the Company entered into a loan agreement with Ms. Shoou Chyn Kan, a related individual. Pursuant to the loan agreement, Ms. Shoou Chyn Kan agreed to lend the Company $25,000 of loan with 5% of annual interest rate. On the same date, the Company issued a promissory note to Ms. Shoou Chyn Kan for the principal amount of $25,000. Pursuant to the terms of the note, the note is convertible into the Company's common stock at a conversion price of $0.001 per share. The note began to accrue interest at 5% per annum when it is past due.

On January 29, 2019, the Company entered into a loan agreement with Ms. Shoou Chyn Kan, an related individual. Pursuant to the loan agreement, Ms. Shoou Chyn Kan agreed to lend the Company $15,000 of loan with 5% of annual interest rate. On the same date, the Company issued a promissory note to Ms. Shoou Chyn Kan for the principal amount of $15,000. Pursuant to the terms of the note, the note is convertible into the Company's common stock at a conversion price of $0.001 per share. The note begins to accrue interest at 6% per annum when it is past due.

On June 1, 2019, the Company entered into a loan agreement with Ms. Shoou Chyn Kan, an related individual. Pursuant to the loan agreement, Ms. Shoou Chyn Kan agreed to lend the Company $50,000 of loan with 5% of annual interest rate. On the same date, the Company issued a promissory note to Ms. Shoou Chyn Kan for the principal amount of $50,000. Pursuant to the terms of the note, the note is convertible into the Company's common stock at a conversion price of $0.001 per share. The note begins to accrue interest at 6% per annum when it is past due.

On July 1, 2019, the Company entered into a loan agreement with Ms. Shoou Chyn Kan, an related individual. Pursuant to the loan agreement, Ms. Shoou Chyn Kan agreed to lend the Company $20,000 of loan with 5% of annual interest rate. On the same date, the Company issued a promissory note to Ms. Shoou Chyn Kan for the principal amount of $20,000. Pursuant to the terms of the note, the note is convertible into the Company's common stock at a conversion price of $0.001 per share. The note begins to accrue interest at 6% per annum when it is past due.

On December 1, 2019, the Company entered into a loan agreement with Ms. Shoou Chyn Kan, an related individual. Pursuant to the loan agreement, Ms. Shoou Chyn Kan agreed to lend the Company $20,000 of loan with 5% of annual interest rate. On the same date, the Company issued a promissory note to Ms. Shoou Chyn Kan for the principal amount of $20,000. Pursuant to the terms of the note, the note is convertible into the Company's common stock at a conversion price of $0.001 per share. The note begins to accrue interest at 6% per annum when it is past due.

On December 1, 2018, the Company entered into a loan agreement with Ms. Shoou Chyn Kan, an related individual. Pursuant to the loan agreement, Ms. Shoou Chyn Kan agreed to lend the Company $20,000 of loan with 5% of annual interest rate. On the same date, the Company issued a promissory note to Ms. Shoou Chyn Kan for the principal amount of $20,000. Pursuant to the terms of the note, the note is convertible into the Company's common stock at a conversion price of $0.001 per share. The note begins to accrue interest at 6% per annum when it is past due.

NOTE 6 – Related Party Transactions and Balances

None.

NOTE 7 – INCOME TAXES

The Company did not provide any current or deferred U.S. federal income tax provision or benefit for any of the periods presented because the Company has experienced operating losses for U.S. federal income tax purposes since inception. When it is more likely than not that the deferred tax asset cannot be realized through future income the Company must set up allowance for this future tax benefit. As of December 31, 2020, the Company had approximately $1.8 million net operating loss carryforward available in the U.S. from continuing operation to reduce future taxable income. The Company set up 100% valuation allowance for deferred tax assets resulting from net operating loss carryforward.

The U.S. Tax Cuts and Jobs Act (the "Act") was enacted on December 22, 2017 and introduces significant changes to U.S. income tax law. Effective in 2018, the Tax Act reduces the U.S. statutory tax rate from 35% to 21% and creates new taxes on certain foreign-sourced earnings and certain related-party payments, which are referred to as the global intangible low-taxed income tax and the base erosion tax, respectively. The Company's deferred tax assets were remeasured to reflect the reduction in the U.S. corporate income tax rate from 35% to 21%, resulting in a change of deferred tax assets of $142,650 for the year ended December 31, 2017. This amount can be seen on the rate reconciliation as an adjustment to deferred tax asset and corresponding valuation allowance.

NOTE 8 –Subsequent Events

The Company has evaluated subsequent events through the filing of this Form 10-K with the SEC, and determined that there have been no events that have occurred that would require adjustments to our disclosures in the consolidated financial statements except for the transaction described below.

SUIC and QQ Pay Pty. Australia formed and registered a new fintech company named SUIC QQ Pay USA based in New York. This JV company, SUIC QQ Pay USA company will drive innovation and foster venture capital investments to transform the financial services and technology in the US payments market primarily the Peer to Peer ("P2P"), Business to Consumer ("B2C"), and Business to Business ("B2B") market segments.

Exhibit 31.1

Certification Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002

I, Yanru Zhou, certify that:

1. I have reviewed this annual report on Form 10-K of Sino United Worldwide Consolidated Ltd. (the “Registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant’s internal control over financial reporting that occurred during the Registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant’s internal control over financial reporting; and

5. The Registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant’s auditors and the audit committee of the Registrant’s board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant’s internal control over financial reporting.

Dated: March 30, 2021

By: /s/ Yanru Zhou
Name: Yanru Zhou
Title: Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification Pursuant to Section 302 of the Sarbanes- Oxley Act of 2002

I, Yanru Zhou, certify that:

1. I have reviewed this annual report on Form 10-K of Sino United Worldwide Consolidated Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Dated: March 30, 2021

By: /s/ Yanru Zhou
Name: Yanru Zhou
Title: Chief Financial Officer
(Principal Accounting Officer)

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350

As Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Sino United Worldwide Consolidated Ltd. (the "Registrant") on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Yanru Zhou, as CEO of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d), as applicable 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 Registrant.

Dated: March 30, 2021.

By: /s/ Yanru Zhou
Name: Yanru Zhou
Title: Chief Financial Officer
(Principal Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Sino United Worldwide Consolidated Ltd and will be retained by Sino United Worldwide Consolidated Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.

Exhibit 32.2

Certification Pursuant to 18 U.S.C. Section 1350

As Adopted Pursuant to

Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Sino United Worldwide Consolidated Ltd. (the “Registrant”) on Form 10-K for the year ended December 31, 2020 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Yanru Zhou, as Chief Financial Officer hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d), as applicable 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 Registrant.

Dated: March 30, 2021.

By: /s/ Yanru Zhou
Name: Yanru Zhou
Title: Chief Financial Officer
(Principal Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Sino United Worldwide Consolidated Ltd. and will be retained by Sino United Worldwide Consolidated Ltd. and furnished to the Securities and Exchange Commission or its staff.