

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

FORM 10-K

(Mark One)

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

For the fiscal year ended December 31, 2021

or

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

For the transition period from _____ to _____

333-194748

Commission file number

GigWorld Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

4800 Montgomery Lane, Suite 210

Bethesda MD

(Address of principal executive offices)

45-4742558

(I.R.S. Employer Identification No.)

20814

(Zip Code)

301-971-3940

Registrant's telephone number, including area code

Securities registered under Section 12(b) of the Exchange Act: None

Securities registered under 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**

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

Indicate by check mark whether the registrant (1) has filed all reports required 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 if 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"/>
(Do not check if a smaller reporting company)		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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

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

State the aggregate market value of voting and non-voting common equity held by non-affiliates computer by reference to the price at which the common equity was last sold, or the average bid and asked price of such common equity, as of the last business day of the registrant's most recently completed second fiscal quarter. The Company's common stock did not trade during the year ended

December 31, 2021. As of June 30, 2021, 1,557,200 shares were held by non-affiliates. The most recent known price for private sales of the registrant's securities was \$1.00 per share, reflecting a total value for the outstanding non-affiliate shares of our common stock of \$1,557,200.

Indicate the number of shares outstanding of each the registrant's classes of common stock, as of the latest practicable date. As of March 15, 2022, there were 506,898,576 shares outstanding of the registrant's common stock \$0.0001 par value.

DOCUMENTS INCORPORATED BY REFERENCE

-None

Throughout this Report on Form 10-K, the terms "Company," "we," "us" and "our" refer to GigWorld Inc., and "our board of directors" refers to the board of directors of GigWorld Inc.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements that involve a number of risks and uncertainties. Although our forward-looking statements reflect the good faith judgment of our management, these statements can be based only on facts and factors of which we are currently aware. Consequently, forward-looking statements are inherently subject to risks and uncertainties. Actual results and outcomes may differ materially from results and outcomes discussed in the forward-looking statements.

Forward-looking statements can be identified by the use of forward-looking words such as "may," "will," "should," "anticipate," "believe," "expect," "plan," "future," "intend," "could," "estimate," "predict," "hope," "potential," "continue," or the negative of these terms or other similar expressions. These statements include, but are not limited to, statements under the captions "Risk Factors," "Management's Discussion and Analysis or Plan of Operation" and "Description of Business," as well as other sections in this report. Such forward-looking statements are based on our management's current plans and expectations and are subject to risks, uncertainties and changes in plans that may cause actual results to differ materially from those anticipated in the forward-looking statements. You should be aware that, as a result of any of these factors materializing, the trading price of our common stock may decline. These factors include, but are not limited to, the following:

- the availability and adequacy of capital to support and grow our business;
- economic, competitive, business and other conditions in our local and regional markets;
- actions taken or not taken by others, including competitors, as well as legislative, regulatory, judicial and other governmental authorities;
- competition in our industry;
- changes in our business and growth strategy, capital improvements or development plans;
- the availability of additional capital to support development; and
- other factors discussed elsewhere in this annual report.

The cautionary statements made in this annual report are intended to be applicable to all related forward-looking statements wherever they may appear in this report.

We urge you not to place undue reliance on these forward-looking statements, which speak only as of the date of this report. We undertake no obligation to publicly update any forward looking-statements, whether as a result of new information, future events or otherwise.

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GigWorld Inc., formerly known as HotApp Blockchain Inc. (the “Company” or “Group”), was incorporated in the State of Delaware on March 7, 2012. The Company’s initial business plan was to be a financial acquisition intermediary which would serve buyers and sellers for companies that are in highly fragmented industries. Our Board determined it was in the best interest of the Company to expand our business plan. On October 15, 2014, through a sale and purchase agreement, the Company acquired all the issued and outstanding stock of HotApp BlockChain Pte. Ltd., formerly known as HotApps International Pte Ltd (“HIP”) from Alset International Limited (“AIL”), formerly known as Singapore eDevelopment Limited. AIL is presently our largest stockholder. HIP owned certain intellectual property relating to instant messaging for portable devices (referred to herein as the “HotApp Application”).

The HotApp Application is a cross-platform mobile application that incorporates instant messaging and ecommerce. This application can be used on any mobile platform (i.e. IOS Online or Android). The HotApp Application offered messaging and calling services for HotApp Application users (text, photo, audio); however, the messaging and calling services we offered were terminated in 2017.

In December of 2017, the Company’s name was changed from “HotApp International, Inc.” to “HotApp Blockchain Inc.” to reflect the Board of Directors’ determination that it was in the best interest of the Company to expand its activities to include the development and commercialization of blockchain-related technologies.

In 2018, one of our main developments was a broadening of our scope of planned operations into a digital transformation technology business. As a digital transformation technology business, we are committed to enabling enterprises we work with to engage in a digital transformation by providing consulting, implementation and development services with various technologies, including instant messaging, blockchain, e-commerce, social media and payment solutions. We continue to advise businesses in network marketing and brands in block chain services and mobile collaboration.

We are focused on serving business-to-business (B2B) needs in e-commerce, collaboration and supply chains. We will help enterprises and community users to transform their business model with digital economy in a more effective manner. With our platform, users can discover and build their own communities and create valuable content. Enterprises can in turn enhance the user experience with premium content, all of which are facilitated by the transactions of every stakeholder via e-commerce.

Our technology platform consists of instant messaging systems, social media, e-commerce and payment systems, network marketing platforms and e-real estate. We are focused on business-to-business solutions such as enterprise messaging and workflow. We have successfully implemented several strategic platform developments for clients, including a mobile front-end solution for network marketing, a hotel e-commerce platform for Asia and a real estate agent management platform in China. We have also enhanced our technological capability from mobile application development to include blockchain architectural design, allowing mobile-friendly front-end solutions to integrate with software platforms. Our main digital assets at the present time are our applications. We continue to strengthen our technology architecture and develop Application Development Interface (API) for collaboration partners such as network marketing back end service providers. In addition we are continuing our development activities in blockchain preparing for future clients opportunities.

In January 2017, we entered into a revenue-sharing agreement with iGalen, a network marketing company selling health products (AIL, our majority stockholder, was a significant stockholder of iGalen). Under the agreement, we customized a secure app for

iGalen’s communication and management system. The app enables mobile friendly backend access for iGalen Inc. members, among other functions. We are continuing to improve this secure app. In particular, we intend to utilize blockchain supply logistics to improve its functions (the original iGalen app did not utilize the latest distributed ledger technology). Once the improvements to this technology are completed, and initially utilized by iGalen, We intend to then attempt to sell similar services to other companies engaged in network marketing, as members of our management have a particular experience offering services to that industry and we believe our solutions are particularly suited to that industry’s needs. This app can be modified to meet the specific needs of any network marketing company. We believe that these technologies will, among other benefits, make it easier for network marketing companies to securely and effectively manage their systems of compensation. Our current plan is to commence sales of this technology in 2022.

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In February of 2021, the Company’s name was changed to “GigWorld Inc.”

The direct selling industry has been adopting gig economy practices and relying heavily on digital marketing technology in team development and customer engagement. We have positioned ourselves to serve the growing demand in the transformation of the direct selling industry towards the gig economy.

The Group has relied significantly on AIL, our majority stockholder, as its principal sources of funding during the period. AIL has advised us not to depend solely on it for financing. We have increased our efforts to raise additional capital through equity or debt financings from other sources. However, we cannot be certain that such capital (from our stockholders or third parties) will be available to us or whether such capital will be available on terms that are acceptable to us. Any such, financing likely would be dilutive to existing stockholders and could result in significant financial operating covenants that would negatively impact our business. If we are unable to raise sufficient additional capital on acceptable terms, we will have insufficient funds to operate our business or pursue our planned growth.

On April 8, 2021, the Company entered into a Securities Purchase Agreement with Value Exchange International, Inc., a Nevada corporation (“VEII”) pursuant to which the Company purchased 6.5 million restricted shares of VEII Common Stock from VEII for an aggregate purchase price of \$650,000. The closing of the transaction occurred on April 12, 2021. The Company presently owns approximately 18% of the total issued and outstanding shares of Value Exchange International Inc. Pursuant to this Securities Purchase Agreement, the Company was entitled to appoint one nominee to the Board of Directors of VEII. The Company appointed Mr. Lum Kan Fai as its nominee. Mr. Lum is the Vice Chairman of the Company’s Board of Directors. VEII is a provider of customer-centric technology solutions for the retail industry in Hong Kong and certain regions of China and Philippines.

In July of 2021, the Company’s indirect subsidiary HotApp International Limited incorporated Smart Reward Express Limited (“Smart Reward”) in Hong Kong. Smart Reward plans to be principally engaged in the business of developing a platform allowing small and medium sized merchants to set-up their own reward program, with the aim of creating a loyalty exchange program for participating merchants.

HotApp International Limited is the owner of 50% of the issued and outstanding shares of Smart Reward. The remaining 50% of the issued and outstanding shares of Smart Reward are held by Value Exchange Int’l (China) Limited, a wholly-owned subsidiary of VEII.

According to a report from McKinsey in October of 2016, Global report, *Independent Work: Choice, Necessity and the Gig Economy*, 162 million people in Europe and the United States—or 20 to 30 percent of the working-age population - engage in some form of independent work.

The direct selling industry has been adopting gig economy practices and relying heavily on digital marketing technology in team development and customer engagement. We have positioned ourselves to serve the growing demand in the transformation of the direct selling industry towards the gig economy.

The Company’s consolidated financial statements include the financial position, results of operations and cash flows of the following entities as of December 31, 2021 and 2020, as follows:

Name of subsidiary consolidated under GigWorld Inc.	State or other jurisdiction of incorporation or organization	Attributable interest as of,	
		December 31, 2021	December 31, 2020
		%	%
HotApp BlockChain Pte.Ltd. (f.k.a. HotApps International Pte. Ltd.)	Singapore	100.0	100.0
HotApp International Limited	Hong Kong	100.0	100.0
Gig Stablecoin Inc. (f.k.a. Crypto Exchange Inc.)	Nevada	100.0	100.0
HWH World Inc.	Delaware	100.0	100.0
HWH World Pte. Ltd.	Singapore	100.0	100.0
Smart Reward Express Limited	Hong Kong	50.0*	-

* Smart Reward Express Limited (“Smart Reward”) was incorporated in Hong Kong on July 13, 2021 with an issued and paid-up share capital of HK\$10,000 comprising 10,000 ordinary shares.

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Smart Reward plans to be principally engaged in the business of developing a platform allowing small and medium sized merchants to set-up their own reward program, with the aim of creating a loyalty exchange program for participating merchants.

HotApp International Limited is the owner of 50% of the issued and outstanding shares of Smart Reward. The remaining 50% of the issued and outstanding shares of Smart Reward are held by Value Exchange Int'l (China) Limited, a wholly-owned subsidiary of VEII.

HotApp International Limited holds 5,000 shares of Smart Reward, representing 50% of the total issued and outstanding shares of Smart Reward. HotApp International Limited is a wholly-owned subsidiary of HotApp BlockChain Pte. Ltd., which is a wholly-owned subsidiary of GigWorld Inc. The remaining 5,000 shares of Smart Reward, representing 50% of the total issued and outstanding shares of Smart Reward, are held by Value Exchange Int'l (China) Limited, a wholly-owned subsidiary of Value Exchange International Inc. GigWorld Inc. owns 18% of the total issued and outstanding shares of Value Exchange International Inc.

Accordingly, the Company in total holds more than 50% of Smart Reward, and Smart Reward is consolidated in the Company's financial statements.

Our Plan of Operations

We believe that we have significant opportunities to further enhance the value we deliver to our users. We intend to pursue the following growth strategy:

- focus in developing technologies enabling enterprise to capture the gig economy opportunities;
- partner with technology providers offer services for membership management, ecommerce, loyalty reward management, CRM, logistics and payment services in the gig economy marketplace; and
- identify solutions and licensing opportunities in accelerating the digital transformation for direct selling, affiliate marketing, travel membership and O2O (online-to-offline) eCommerce operations.

Achieved and Target Milestones

In 2021, we have achieved the following milestones:

- transformed the HotApp platform to serving the gig economy;
- built a proof-of-concept solution for a direct selling company and successfully integrated their backend service into the Mobile App; and
- Created GigCoin, a stable cryptocurrency based on blockchain technology (this product has been developed but not yet been released).

Over the next twelve months we plan to:

- continuous business development effort to identify licensing and solution integration opportunities on our platform in the direct selling and gig economy market place; and
- worked closely with marketing partner in rolling out of the GigWorld Application Services.

Our Business Model and User Monetization Plan

We plan to generate revenue through the following:

- white label of Gigworld solutions;
- integration services for enterprises; and
- digital transformation related consulting services.

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Our Competitiveness in the Businesses in Which we Operate

With the focus on being a service provider, our competitiveness is strengthened by:

- strengthening the methodology for project management and development through continuous improvement through project engagement;
- understanding the industry's need, work closely with service providers in the direct selling industry;
- sharpening technology focus and continuous moving up to new area such as blockchain enabled services; and
- operating within effective overhead to reduce operational risk.

Our Challenges

Our ability to execute our growth strategies is subject to risks and uncertainties, including those relating to our ability to:

- raise additional funding for the continuous development of our technology and project and to pursue our business strategy;
- maintain the trusted status of our ecosystem;
- grow our user base, enhance user engagement and create value services for communities and enterprises;
- market and profit from our service offerings, monetize our user base and achieve profitability;
- keep up with technological developments and evolving user expectations;
- effectively manage our growth and control our costs and expenses;
- address privacy and security concerns relating to our services and the use of user information;
- identify a management team with owner mentality and proven track record; and
- changing market behavior for those using competitive platform.

Please see "Risk Factors" and other information included in this report for a detailed discussion on the above and other challenges and risks.

Our Key Competitive Strengths

We believe building the following will provide us with some key competitive strengths:

- understanding local market needs - establish brand presence for local enterprises and communities based on the implementation know how for the early adopters;
- thin and lean organization structure - to effectively adapt to the growth and shrink of operation based on market and sales pipelines; and
- Gigworld ecosystem - to work closely with technology developers to further enhance Gigworld ecosystem to better serve the industry.

Our Technology

Based on our core technology infrastructure, we are building up additional functions on top of this stable and scalable infrastructure. The system architecture is designed in modular form so that we continue to add new applications modules while we are growing our customer base. In addition, we shall also be able to incorporate third party application module effectively to continue building new services to cope with the digital transformation need of direct selling industry and supporting them capitalizing on the gig economy opportunity.

Key aspects or strengths of our technology include:

- scalable infrastructure;
- quick adaptation to third party services, such as back end system, payment and logistics; and
- dedicated to continuous improvement of user experience in local context.

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Regulatory Matters

We are subject to the laws and regulations of those jurisdictions in which we plan to conduct our services, primarily the United States and certain countries in Asia, which are generally applicable to business operations, such as business licensing requirements, income taxes and payroll taxes. In general, the development and operation of our business is not subject to special regulatory and/or supervisory requirements. Please see “Risk Factors” and other information included in this report for further discussion on the above matters.

Employees and Employment Agreements

As of the date of this Report, we have not entered into any employment arrangement with any officers, except for our Chief Executive Officer, Lee Wang Kei. Mr. Lee is paid \$2,000 per month by HotApp International Limited, a subsidiary of the Company. In addition to Mr. Lee, we had one other employee at the end of 2021. We expect to maintain our headcounts at current levels with moderate increases in line with business activities for the foreseeable future and if our financing permits. The Company has employee under written contracts that provide for at will termination and include confidentiality clauses. Our largest stockholder, AIL, has provided staff without charge to our Company. We intend to outsource many functions of our business for the immediate future.

Insurance

We do not maintain property insurance, business interruption insurance or general third-party liability insurance, nor do we maintain product liability or key-man insurance.

Item 1A. Risk Factors.

An investment in our common stock involves a high degree of risk. Investors should carefully consider the following factors and other information before deciding to invest in our Company. If any of the following risks occur, our business, financial condition, results of operations and prospects for growth would likely suffer. As a result, you could lose all or part of your investment.

Our business is subject to numerous risk factors, including the following:

RISKS RELATED TO OUR FINANCIAL CONDITION

There is substantial doubt about the Company’s ability to continue as a going concern.

The report of Grassi & Co., our independent registered public accounting firm, with respect to our consolidated financial statements as of and for the year ended December 31, 2021 contains an explanatory paragraph as to our potential ability to continue as a going concern. As a result, this may adversely affect our ability to obtain new financing on reasonable terms or at all. Investors may be unwilling to invest in a company that will not have the funds necessary to continue to deploy its business strategies.

Failure to raise additional capital to fund future operations could harm our business and results of operations.

As reflected on our audited consolidated financial statements as of and for the year ended December 31, 2021 contained herein, we have incurred net loss since inception, and have a working capital deficit of \$208,399. We will require additional financing in order to maintain our corporate existence and to implement our business plans and strategy. The timing and amount of our capital requirements will depend on a number of factors, including our operational results, the need for other expenditures, and competitive pressures. If additional funds are raised through the issuance of equity or convertible debt securities, the percentage ownership of our then-existing stockholders will likely be reduced significantly. We cannot make assurances that any financing will be available on terms favorable to us or at all. If adequate funds are not available on acceptable terms, our ability to fund our business strategy, ongoing operations, take

advantage of unanticipated opportunities, and in turn our business, financial condition and results of operations will be significantly and adversely affected.

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RISKS RELATED TO OUR BUSINESS

Management has identified a material weakness in the design and effectiveness of our internal controls, which, if not remediated could affect the accuracy and timeliness of our financial reporting and result in misstatements in our consolidated financial statements.

In connection with the preparation of our Report on Form 10-K, an evaluation was carried out by management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the “Exchange Act”) as of December 31, 2021. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

During evaluation of disclosure controls and procedures as of December 31, 2021 conducted as part of our annual audit and preparation of our annual consolidated financial statements, management conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures and concluded that our disclosure controls and procedures were not effective. Management determined that at December 31, 2021, we had a material weakness that relates to the relatively small number of staff. This limited number of staff prevents us from segregating duties within our internal control system.

This material weakness, which remained unremediated by the Company as of December 31, 2021, could result in a misstatement to the accounts and disclosures that would result in a material misstatement to our annual or interim consolidated financial statements that would not be prevented or detected. If we do not remediate the material weakness or if other material weaknesses are identified in the future, we may be unable to report our financial results accurately or to report them on a timely basis, which could result in the loss of investor confidence and have a material adverse effect on our stock price as well as our ability to access capital and lending markets.

Our Company cannot predict if it can achieve profitable operations.

The Company has only had limited operations to date and requires significant additional financing to reach its projected milestones, which include further product development, product marketing and general overhead expenditures. It may be difficult for the Company to attract funding necessary to reach its projected milestones. Moreover, even if it achieves its projected milestones, the Company cannot predict whether it will reach profitable operations.

The coronavirus or other adverse public health developments could have a material and adverse effect on our business operations, financial condition and results of operations.

In December 2019, a novel strain of coronavirus (COVID-19) was first identified in Wuhan, Hubei Province, China, and has since spread to a number of other countries, including the United States. The COVID-19 pandemic’s far-reaching impact on the global economy could negatively affect various aspects of our business. The extent to which the COVID-19 pandemic may impact our business will depend on future developments, which are highly uncertain and cannot be predicted.

The COVID-19 pandemic may adversely impact our potential to expand our business activities. The COVID-19 pandemic has impacted, and may continue to impact, the global supply of certain goods and services in ways that may impact the sale of products to consumers that we, or companies we may partner with, will attempt to make. The COVID-19 pandemic may prevent us from pursuing otherwise attractive opportunities.

In addition, the COVID-19 pandemic could directly impact the ability of our management and service providers to continue to work, and our ability to conduct our operations in a prompt and efficient manner. Our management has shifted to mostly working from home since March 2020, but this has had minimal impact on our operations to date. However our management’s ability to travel has been significantly limited, and limitations on the mobility of our management may slow down our ability to enter into new transactions and expand existing projects.

To date, we have not been required to expend significant resources related to employee health and safety matters related to the COVID-19 pandemic. We have a small management team, however, and the inability of any significant number of our management team to work due to illness or the illness of a family member could adversely impact our operations.

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Our business is highly competitive. Competition presents an ongoing threat to the success of our business.

We face significant competition in every aspect of our business, including from companies that provide tools to facilitate the sharing of information, companies that enable marketers to display advertising and companies that provide development platforms for applications developers. We compete with companies that offer full-featured products that replicate the range of communications and related capabilities we provide. We also compete with companies that develop applications, particularly mobile applications, that provide social or other communications functionality, such as messaging, photo- and video-sharing and micro-blogging, and companies that provide web- and mobile-based information and entertainment products and services that are designed to engage users and capture time spent online and on mobile devices. In addition, we face competition from traditional, online, and mobile businesses that provide media for marketers to reach their audiences and/or develop tools and systems for managing and optimizing advertising campaigns.

Most, if not all, of our current and potential competitors may have significantly greater resources or better competitive positions in certain product segments, geographic regions or user demographics than we do. These factors may allow our competitors to respond more effectively than us to new or emerging technologies and changes in market conditions.

Our competitors may develop products, features, or services that are similar to ours or that achieve greater acceptance, may undertake more far-reaching and successful product development efforts or marketing campaigns, or may adopt more aggressive pricing policies. Certain competitors could use strong or dominant positions in one or more markets to gain competitive advantage against us in our target market or markets. As a result, our competitors may acquire and engage users or generate revenue at the expense of our own efforts, which may negatively affect our business and financial results.

We believe that our ability to compete effectively depends upon many factors both within and beyond our control, including:

- the popularity, usefulness, ease of use, performance, and reliability of our products compared to our competitors' products, particularly with respect to mobile products;
- the size and composition of our user base;
- the engagement of our users with our products and competing products;
- the timing and market acceptance of products, including developments and enhancements to our or our competitors' products;
- our ability to monetize our products;
- customer service and support efforts;
- acquisitions or consolidation within our industry, which may result in more formidable competitors;
- our ability to attract, retain, and motivate talented employees, particularly software engineers, designers, and product managers;
- our ability to cost-effectively manage and grow our operations; and
- our reputation and brand strength relative to those of our competitors.

We are a development stage company and we may never generate significant revenues which could cause our business to fail.

We are a development stage company and have generated limited revenues as of the date of this Report. Since inception, the Company has incurred net loss of \$4,560,449 and has net working capital deficit of \$208,399 at December 31, 2021. We expect to operate with net loss for the next financial year-ending December 31, 2022 or longer. We cannot predict the extent of these future net losses, or when we may attain profitability, if at all. If we are unable to generate significant revenue or attain profitability, we will not be able to sustain operations and will have to curtail significantly or cease operations.

We have a limited operating history that investors can use to evaluate us, and the likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered by a small developing company.

We were incorporated in Delaware on March 7, 2012. We have no significant financial resources and have recorded minimal revenues, including no revenues in the year ended December 31, 2021. The likelihood of our success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered by a small developing company starting a new business enterprise and the highly competitive environment in which we will operate. Since we have a limited operating history, we cannot assure you that our business will be profitable or that we will ever generate sufficient revenues to meet our expenses and support our anticipated activities.

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If we do not successfully develop new products and services, our business may be harmed.

Our business and operating results may be harmed if we fail to expand our various product and service offerings (either through internal product or capability development initiatives or through partnerships and acquisitions) in such a way that achieves widespread market acceptance or that generates significant revenue and gross profits to offset our operating and other costs. We may not successfully identify, develop and market new product and service offerings in a timely manner. If we introduce new products and services, they may not attain broad market acceptance or contribute meaningfully to our revenue or profitability. Competitive or technological developments may require us to make substantial, unanticipated capital expenditures in new products and technologies or in new strategic partnerships, and we may not have sufficient resources to make these expenditures. Because the markets for many of our products and services are subject to rapid change, we may need to expand and/or evolve our product and service offerings quickly. Delays and cost overruns could affect our ability to respond to technological changes, evolving industry standards, competitive developments or customer requirements and harm our business and operating results.

The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business.

We depend on the services and performance of our key personnel, including Chan Heng Fai, Lee Wang Kei and Lum Kan Fai. The loss of key personnel, including members of management, could disrupt our operations and have an adverse effect on our business.

Each of Mr. Chan, Mr. Lee and Mr. Lum are engaged in other business ventures, including other technology-related businesses. In order to successfully implement our businesses plans, we will need to recruit additional qualified personnel.

We may incur significant costs to be a public company to ensure compliance with U.S. corporate governance and accounting requirements, and we may not be able to absorb such costs.

We may incur significant costs associated with our public company reporting requirements, costs associated with corporate governance requirements, including requirements under the Sarbanes-Oxley Act of 2002 and other rules implemented by the Securities and Exchange Commission. We expect these costs to equal at least \$94,500 per year, consisting of \$10,000 in legal, \$67,500 in audit and \$17,000 for financial printing and transfer agent fees. We expect all of these applicable rules and regulations to significantly increase our legal and financial compliance costs and to make some activities more time consuming and costly. We may not be able to cover these costs from our operations' revenue and may need to raise or borrow additional funds. We also expect that these applicable rules

and regulations may make it more difficult and more expensive for us to obtain director and officer liability insurance and we may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for us to attract and retain qualified individuals to serve on our board of directors or as executive officers. We are currently evaluating and monitoring developments with respect to these newly applicable rules, and we cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. In addition, we may not be able to absorb these costs of being a public company which will negatively affect our business operations.

Alset International Limited owns a significant amount of the outstanding common stock of the Company and could take actions which other investors may deem as detrimental to the Company.

Alset International Limited beneficially owns approximately 99.69% of the outstanding common stock of our Company as of the date of this filing. Through this ownership, this stockholder has the ability to substantially influence our board, our management, and our policies and business operations. In addition, the rights of the holders of our common stock will be subject to and may be adversely affected by, the rights of holders of any preferred stock that may be issued in the future. Because of this majority ownership, AIL may cause the Company to engage in business combinations without having to seeking other stockholders' approval.

Such concentration of ownership also may have the effect of delaying or preventing a change in control, which may be to the benefit of this one stockholder but not in the interest of the other investors. Additionally, minority stockholders would not be able to obtain the necessary stockholder vote to affect any change in the course of our business. This concentration of control could prevent minority stockholders from removing from our Board directors who may be perceived as not performing at an appropriate level.

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We may face liability for information displayed on or accessible via our website, and for other content and commerce-related activities, which could cause us to suffer losses.

We could face claims for errors, defamation, negligence, copyright or trademark infringement based on the nature and content of information displayed on or accessible via our website, which could adversely affect our financial condition. Even to the extent that claims made against us do not result in liability, we may incur substantial costs in investigating and defending such claims.

Our insurance, if any, may not cover all potential claims to which we might be exposed to or may not be adequate to indemnify us for all liabilities that we may incur. Any imposition of liability that is not covered by insurance or is in excess of insurance coverage would cause us to suffer losses.

If our costs and expenses are greater than anticipated and we are unable to raise additional working capital, we may be unable to fully fund our operations and to otherwise execute our business plan.

We do not currently have sufficient funds or any agreements for additional funds, for us to continue our business for the next 12 months. Should our costs and expenses prove to be greater than we currently anticipate, or should we change our current business plan in a manner that will increase or accelerate our anticipated costs and expenses, the depletion of our working capital would be accelerated. To the extent it becomes necessary to raise additional cash in the future as our current cash and working capital resources are depleted, we will seek to raise it through the public or private sale of debt or equity securities, funding from joint-venture or strategic partners, debt financing or short-term loans, or a combination of the foregoing. We may also seek to satisfy indebtedness without any cash outlay through the private issuance of debt or equity securities. We currently do not have any binding commitments for, or readily available sources of, additional financing. We cannot give you any assurance that we will be able to secure the additional cash or working capital that we may require to continue our operations.

If we require additional capital and even if we are able to raise additional financing, we might not be able to obtain it on terms that are not unduly expensive or burdensome to the Company or disadvantageous to our existing stockholders.

If we require additional capital and even if we are able to raise additional cash or working capital through the public or private sale of debt or equity securities, funding from joint-venture or strategic partners, debt financing or short-term loans, or the satisfaction of indebtedness without any cash outlay through the private issuance of debt or equity securities, the terms of such transactions may be unduly expensive or burdensome to the Company or disadvantageous to our existing stockholders. For example, we may be forced to sell or issue our securities at significant discounts to market, or pursuant to onerous terms and conditions, including the issuance of preferred stock with disadvantageous dividend, voting or veto, board membership, conversion, redemption or liquidation provisions; the issuance of convertible debt with disadvantageous interest rates and conversion features; the issuance of warrants with cashless exercise features; the issuance of securities with anti-dilution provisions; and the grant of registration rights with significant penalties for the failure to quickly register. If we raise debt financing, we may be required to secure the financing with all of our business assets, which could be sold or retained by the creditor should we default in our payment obligations.

We may not timely and effectively scale and adapt our existing technology and network infrastructure to ensure that our services and solutions are accessible within an acceptable load time. Additionally, other catastrophic occurrences beyond our control could interfere with access to our services.

A key element to our potential growth is the ability of our users (whom we define as anyone who downloads and uses the app) in all geographies to access our services and solutions within acceptable load times. We may, in the future, experience service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, human or software errors, and denial of service, fraud or security attacks. In some instances, we may not be able to identify the cause or causes of these website performance problems within an acceptable period of time. If our services are unavailable when users attempt to access them as quickly as they expect, users may seek other services to obtain the information for which they are looking, and may not return to use our services as often in the future, or at all. This would negatively impact our ability to attract new users and increase engagement of our existing users. We expect to continue to make significant investments to maintain and improve mobile application performance and to enable rapid releases of new features and products. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business and operating results may be harmed.

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Our systems are also vulnerable to damage or interruption from catastrophic occurrences such as earthquakes, floods, fires, power loss, telecommunication failures, terrorist attacks and other similar events. Despite any precautions we may take, the occurrence of a natural disaster or other unanticipated problems could result in lengthy interruptions in our services.

We do not carry business interruption insurance sufficient to compensate us for the potentially significant losses, including the potential harm to the growth of our business that may result from interruptions in our services as a result of system failures.

If our security measures are compromised, or if our websites are subject to attacks that degrade or deny the ability of members or customers to access our solutions, or if our member data is compromised, members and customers may curtail or stop to use our solutions.

Our applications will involve the collection, processing, storage, sharing, disclosure and usage of members' and customers' information and communications, some of which may be private. We are vulnerable to computer viruses, break-ins, phishing attacks, attempts to overload our servers with denial-of-service or other attacks and similar disruptions from unauthorized use of our computer systems, any of which could lead to interruptions, delays, or website shutdowns, causing loss of critical data or the unauthorized disclosure or use of personally identifiable or other confidential information. If we experience compromises to our security that result in website performance or availability problems, the complete shutdown of our websites, or the loss or unauthorized disclosure of confidential information, such as credit card information, our members or customers may be harmed or lose trust and confidence in us, and decrease the use of our website and services or stop using our services in their entirety, and we would suffer reputational and financial harm.

In addition, we could be subject to regulatory investigations and litigation in connection with a security breach or related issues, and we could also be liable to third parties for these types of breaches. Such litigation, regulatory investigations and our technical activities intended to prevent future security breaches are likely to require additional management resources and expenditures. If our security measures fail to protect this information adequately or we fail to comply with the applicable credit card association operating rules, we could be liable to both our customers for their losses, as well as the vendors under our agreements with them. In addition, we could be subject to fines and higher transaction fees, we could face regulatory action, and our customers and vendors could end their relationships with us. Any of these developments could harm our business and financial results.

Public scrutiny of internet privacy and security issues may result in increased regulation and different industry standards, which could deter or prevent us from providing our current products and solutions to our members and customers, thereby harming our business.

The regulatory framework for privacy and security issues worldwide is evolving and is likely to remain in flux for the foreseeable future. Practices regarding the collection, use, storage, display, processing, transmission and security of personal information by companies offering online services have recently come under increased public scrutiny. The U.S. government, including the White House, the Federal Trade Commission, the Department of Commerce and many state governments, are reviewing the need for greater regulation of the collection, use and storage of information concerning consumer behavior with respect to online services, including regulation aimed at restricting certain targeted advertising practices and collection and use of data from mobile devices. The FTC in particular has approved consent decrees resolving complaints and their resulting investigations into the privacy and security practices of a number of online, social media companies. Similar actions may also impact us directly.

Our business, including our ability to operate and expand internationally or on new technology platforms, could be adversely affected if legislation or regulations are adopted, interpreted, or implemented in a manner that is inconsistent with our current business practices that may require changes to these practices, the design of our websites, mobile applications, products, features or our privacy policy. In particular, the success of our business is expected to be driven by our ability to responsibly use the data that our members share with us. Therefore, our business could be harmed by any significant change to applicable laws, regulations or industry standards or practices regarding the storage, use or disclosure of data our members choose to share with us, or regarding the manner in which the express or implied consent of consumers for such use and disclosure is obtained. Such changes may require us to modify our products and features, possibly in a material manner, and may limit our ability to develop new products and features that make use of the data that we collect from our members.

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We will rely on outside firms to host our servers and to provide telecommunication connections, and a failure of service by these providers could adversely affect our business and reputation.

We will rely upon third party providers to host a number of our servers and provide telecommunication connections. In the event that these providers experience any interruption in operations or cease operations for any reason or if we are unable to agree on satisfactory terms for continued hosting relationships, we would be forced to enter into a relationship with other service providers or assume hosting responsibilities ourselves. If we are forced to switch hosting facilities, we may not be successful in finding an alternative service provider on acceptable terms or in hosting the computer server ourselves. We may also be limited in our remedies against these providers in the event of a failure of service. A failure or limitation of service or available capacity by any of these third-party providers could adversely affect our business and reputation.

Our products and internal systems rely on software that is highly technical, and if it contains undetected errors, our business could be adversely affected.

Our products and internal systems rely on software, including software developed or maintained internally and/or by third parties, that is highly technical and complex. In addition, our products and internal systems depend on the ability of such software to store, retrieve,

process and manage immense amounts of data. The software on which we rely has contained, and may now or in the future contain, undetected errors, bugs or vulnerabilities. Some errors may only be discovered after the code has been released for external or internal use. Errors or other design defects within the software on which we rely may result in a negative experience for users and marketers who use our products, delay product introductions or enhancements, result in measurement or billing errors or compromise our ability to protect the data of our users and/or our intellectual property. Any errors, bugs or defects discovered in the software on which we rely could result in damage to our reputation, loss of users, loss of revenue or liability for damages, any of which could adversely affect our business and financial results.

A significant or prolonged economic downturn would have a material adverse effect on our results of operations.

Our results of operations are expected to be affected by the level of business activity of our users, many of whom are expected to be businesses. These businesses, in turn, can be affected by general economic conditions and the level of economic activity in the industries and markets that they serve. On an aggregate basis, our clients may be less likely to hire as many senior executives or consultants during economic downturns and periods of economic uncertainty. To the extent our clients delay or reduce hiring senior executives or consultants due to an economic downturn or economic uncertainty, our results of operations will be adversely affected. A continued economic downturn or period of economic uncertainty and a decline in the level of business activity of our clients would have a material adverse effect on our business, financial condition and results of operations.

Any intellectual property rights we develop will be valuable and any inability to protect them could reduce the value of our products, services and brand.

Any trademarks, trade secrets, copyrights and other intellectual property rights that we develop will be important assets to us. There can be no assurance that the protections provided by these intellectual property rights will be adequate to prevent our competitors from misappropriating our technology or that our competitors will not independently develop technologies that are substantially equivalent or superior to our technology. There are events that are outside of our control that could pose a threat to our intellectual property rights. Additionally, protecting our intellectual property rights is costly and time consuming. Any increase in the unauthorized use of our intellectual property could make it more expensive to do business and harm our operating results.

We may be subject to intellectual property rights claims in the future, which may be costly to defend, could require the payment of damages and could limit our ability to use certain technologies in the future.

Companies in the Internet, technology and media industries own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. As our product usage becomes more wide-spread, the possibility of intellectual property rights claims increases. Our technologies may not be able to withstand any third-party claims or rights against their use. Any intellectual property claims, with or without merit, could be time consuming, expensive to litigate or settle and could divert management resources and attention. An adverse determination also could prevent us from offering our products and services to others and may require that we procure substitute products or services for these members.

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With respect to any intellectual property rights claim, we may have to pay damages or stop using technology found to be in violation of a third party's rights. We may have to seek a license for the technology, which may not be available on reasonable terms and may significantly increase our operating expenses. The technology also may not be available for license to us at all. As a result, we also may be required to develop alternative non-infringing technology, which could require significant effort and expense. If we cannot license or develop technology for any infringing aspects of our business in the future, we may be forced to limit our product and service offerings and may be unable to compete effectively. Any of these results could harm our brand and operating results.

RISKS RELATED TO OUR COMMON STOCK

Once publicly trading, the application of the "penny stock" rules could adversely affect the market price of our common shares and increase your transaction costs to sell those shares.

The Securities and Exchange Commission has adopted Rule 15c-9 which establishes the definition of a "penny stock," for the purposes relevant to us, as any equity security that has a market price of less than \$5.00 per share or with an exercise price of less than \$5.00 per share, subject to certain exceptions. For any transaction involving a penny stock, unless exempt, the rules require:

- that a broker or dealer approve a person's account for transactions in penny stocks; and
- that a broker or dealer receive from the investor a written agreement to the transaction, setting forth the identity and quantity of the penny stock to be purchased.

In order to approve a person's account for transactions in penny stocks, the broker or dealer must:

- obtain financial information and investment experience objectives of the person; and
- make a reasonable determination that the transactions in penny stocks are suitable for that person and the person has sufficient knowledge and experience in financial matters to be capable of evaluating the risks of transactions in penny stocks.

The broker or dealer must also deliver, prior to any transaction in a penny stock, a disclosure schedule prescribed by the Commission relating to the penny stock market, which, in highlight form:

- sets forth the basis on which the broker or dealer made the suitability determination; and
- that the broker or dealer received a signed, written agreement from the investor prior to the transaction.

Generally, brokers may be less willing to execute transactions in securities subject to the "penny stock" rules. This may make it more difficult for investors to dispose of our common stock and cause a decline in the market value of our stock.

Disclosure also has to be made concerning the risks of investing in penny stocks in both public offerings and in secondary trading and regarding the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and the rights and remedies available to an investor in cases of fraud in penny stock transactions. Finally, monthly statements have to be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks.

We do not expect to pay dividends in the future; any return on investment may be limited to the value of our common stock.

We do not currently anticipate paying cash dividends in the foreseeable future. The payment of dividends on our common stock will depend on earnings, financial condition and other business and economic factors affecting it at such time as the Board of Directors may consider relevant. Our current intention is to apply net earnings, if any, in the foreseeable future to increasing our capital base and development and marketing efforts. There can be no assurance that the Company will ever have sufficient earnings to declare and pay dividends to the holders of our common stock, and in any event, a decision to declare and pay dividends is at the sole discretion of our Board of Directors. If we do not pay dividends, our common stock may be less valuable because a return on your investment will only occur if our stock price appreciates.

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Our common stock price is likely to be highly volatile which may subject us to securities litigation thereby diverting our resources which may affect our profitability and results of operation.

Once listed, due to the nature of our Company and its business, the market price for our common stock is expected to be limited and highly volatile. The following factors will add to our common stock price's volatility:

- the number of users of our applications;
- actual or anticipated variations in our quarterly operating results;
- announcements of acquisitions;
- additions or departures of our key personnel; and
- sales of our common stock.

Some of these factors are beyond our control. These factors may decrease the market price of our common stock, regardless of our operating performance. In the past, plaintiffs have initiated securities class action litigation against a company following periods of volatility in the market price of its securities. We may be the target of similar litigation in the future. Securities litigation could result in substantial costs and liabilities and could divert management's attention and resources.

In addition, as a result of the expected volatility of our stock price, investors may be unable to resell their shares at a fair price or at a price lower than their entry price.

The trading market for our common stock may be limited.

If a market for our common stock develops, it is expected to be limited and thinly traded, and we can provide no assurance to investors that a more robust market will develop. If a market for our common stock does not develop, our stockholders may not be able to resell the shares of our common stock they have purchased and they may lose all of their investment.

By issuing preferred stock, we may be able to delay, defer, or prevent a change of control.

Our Articles of Incorporation permit us to issue, without approval from our stockholders, a total of 15,000,000 shares of preferred stock. Our Board of Directors can determine the rights, preferences, privileges and restrictions granted to, or imposed upon, the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series. It is possible that our Board of Directors, in determining the rights, preferences and privileges to be granted when the preferred stock is issued, may include provisions that have the effect of delaying, deferring or preventing a change in control, discouraging bids for our common stock at a premium over the market price, or that adversely affect the market price of our common stock and the voting and other rights of the holders of our common stock.

We have not voluntarily implemented various corporate governance measures, in the absence of which stockholders may have more limited protections against interested director transactions, conflicts of interests and similar matters.

We have not yet adopted any corporate governance measures and, since our securities are not yet listed on a national securities exchange, we are not required to do so. We have not adopted corporate governance measures such as an audit or other independent committees of our Board of Directors as we presently have only one independent director. If we expand our board membership in future periods to include additional independent directors, we may seek to establish an audit and other committees of our Board of Directors. It is possible that if our Board of Directors included additional independent directors and if we were to adopt some or all of these corporate governance measures, stockholders would benefit from somewhat greater assurances that internal corporate decisions were being made by disinterested directors and that policies had been implemented to define responsible conduct. For example, in the absence of audit, nominating and compensation committees comprised of at least a majority of independent directors, decisions concerning matters such as compensation packages to our senior officers and recommendations for director nominees may be made by a majority of directors who have an interest in the outcome of the matters being decided. Prospective investors should bear in mind our current lack of corporate governance measures in formulating their investment decisions.

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Securities analysts may not cover our common stock and this may have a negative impact on our common stock's market price.

The trading market for our common stock in the future may depend on the research and reports that securities analysts publish about us or our business. We do not have any control over these analysts. There is no guarantee that securities analysts will cover our common stock. If securities analysts do not cover our common stock, the lack of research coverage may adversely affect our common stock's market price, if any. If we are covered by securities analysts, and our stock is downgraded, our stock price would likely decline. If one or more of these analysts ceases to cover us or fails to publish regularly reports on us, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline.

Since some members of our board of directors are not residents of the United States and certain of our assets are located outside of the United States, you may not be able to enforce a U.S. judgment for claims you may bring against such directors or assets.

Several members of our senior management team, including our Chief Executive Officer and Chief Financial Officer, have their primary residences and business offices in Asia, and a portion of our assets and a substantial portion of the assets of these directors are located outside the United States. As a result, it may be more difficult for you to enforce a lawsuit within the United States against these non-U.S. residents than if they were residents of the United States. Also, it may be more difficult for you to enforce any judgment obtained in the United States against our assets or the assets of our non-U.S. resident management located outside the United States than if these assets were located within the United States. We cannot assure you that foreign courts would enforce liabilities predicated on U.S. federal securities laws in original actions commenced in such foreign jurisdiction, or judgments of U.S. courts obtained in actions based upon the civil liability provisions of U.S. federal securities laws.

Item 1B. Unresolved Staff Comments.

Not Applicable

Item 2. Properties

Our US office is located at 4800 Montgomery Lane, Suite 210, Bethesda MD 20814. We occupy one office at this location free of rent based on a month-to-month arrangement with an affiliate of AIL, the Company's largest stockholder.

Item 3. Legal Proceedings.

The Company is not a party to any proceedings, and no such proceedings are known to be contemplated.

There are no material proceedings to which any director, officer or affiliate of the Company, or any beneficial owner of record of more than five percent of any class of voting securities of the Company, or any associate of any such director, officer, affiliate of the Company, or security holder is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

Item 4. Mine Safety Disclosure.

Not Applicable.

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PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Market Information

Presently, there is no established public trading market for our shares of common stock. On June 9, 2015, the Financial Industry Regulatory Authority ("FINRA"), cleared the Company's request under Rule 15c2-11 for an unpriced quotation on the OTC Bulletin Board and in OTC Link under the symbol HTPN. Since that time, through the date of this Annual Report, the Company has not had any trading in its stock. The Company's stock symbol is now GIGW to reflect the Company's new name.

Holders

As of the date of this filing, we had 106 stockholders of our common stock.

Dividends

Since inception we have not paid any dividends on our common stock. We currently do not anticipate paying any cash dividends in the foreseeable future on our common stock. Although we intend to retain our earnings, if any, to finance the exploration and growth of our business, our Board of Directors will have the discretion to declare and pay dividends in the future. Payment of dividends in the future will depend upon our earnings, capital requirements and other factors, which our Board of Directors may deem relevant.

Securities authorized for issuance under equity compensation plans

On July 30, 2018, the Company adopted an Equity Incentive Plan (the "Plan"). The Plan is intended to encourage ownership of our shares by employees, directors and certain consultants to the Company, in order to attract and retain such people, to induce them to work for the benefit of the Company. The Plan provides for the grant of options and/or other stock-based or stock-denominated awards. Subject to adjustment in accordance with the terms of the Plan, 50,000,000 shares of Common Stock of the Company have been reserved for issuance pursuant to awards under the Plan. The Plan will be administered by the Company's Board of Directors. This Plan shall terminate ten (10) years from the date of its adoption by the Board of Directors. The Plan was approved by the stockholder holding a majority of the Company's issued and outstanding shares of common stock.

Recent sales of unregistered securities; use of proceeds from registered securities

On March 27, 2017, the Company sold 500,988,889 shares of common stock to AIL in exchange for the conversion of \$450,890 of debt owed by the Company to AIL at a conversion price of \$0.0009 per share. The issuance of these shares was completed in accordance with the exemption provided by Section 4(a)(2) of the Securities Act of 1933, as amended.

Performance Graph

Not applicable to smaller reporting companies.

Purchases of Equity Securities by the issuer and affiliated purchasers

During the period covered by this report, the Company did not repurchase any shares of the Company's common stock.

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Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

RESULTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2021 COMPARED TO YEAR ENDED DECEMBER 31, 2020

Results of Operations

For the years ended December 31, 2021 and 2020

Revenue

The Company had no revenue during the years ended December 31, 2021 and 2020.

Cost of revenue

Total cost of revenue for the years ended December 31, 2021 and 2020 were \$0.

General and Administrative

General and administrative expenses consist primarily of salary and benefits, professional fees, consulting expenses and maintenance expenses of existing software framework. We expect to maintain our general and administrative expenses with moderate changes in line with business activities. Total general and administrative expenses for the years ended December 31, 2021 and 2020 were \$175,629 and \$88,155, of which \$277 and \$0 were depreciation expenses, respectively. The increase was mainly due to the increase in consulting expenses for the exploration of new project and new market.

Other (Expenses) / Income

For the years ended December 31, 2021 and 2020, we have incurred \$(45,543) and \$38,809 in foreign exchange (loss) gain, \$7 and \$4 in interest income, \$32,500 and \$0 in dividend income, and \$1,300,000 and \$0 in unrealized gain on securities investment, and \$(7,800) and \$0 in withholding federal tax respectively. The \$1,300,000 was the unrealized gain from the securities investment made in 2021.

Liquidity and Capital Resources

At December 31, 2021, we had cash of \$245,780 and a working capital deficit of \$208,399. The decrease in the working capital deficit during the year ended December 31, 2021 was due to the increase in the fair value of the investment in securities.

We had a total stockholders' deficit of \$206,584 and an accumulated deficit of \$4,560,449 as of December 31, 2021 compared with a total stockholders' deficit of \$1,389,730 and an accumulated deficit of \$5,666,250 as of December 31, 2020. This difference is primarily due to the net income earned during the year.

For the year ended December 31, 2021, we recorded a net income of \$1,103,535.

We had net cash used in operating activities of \$201,492 for the year ended December 31, 2021. We had a negative change of \$1,870 due to prepaid expenses and other receivable and a negative change of \$3,434 due to accounts payable and accrued expenses.

For the year ended December 31, 2020, we recorded a net loss of \$49,342.

We had net cash generated from operating activities of \$50,140 for the year ended December 31, 2020. We had a positive change of \$100,000 due to promissory note of a related party and a negative change of \$518 due to accounts payable and accrued expenses.

In the year ended December 31, 2021, we had net cash used in investing activities of \$651,990. We had used \$650,000 in the purchase of securities investment, and used \$1,990 in the purchase of property and equipment. In the year ended December 31, 2020, we did not pursue any investing activities.

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For the year ended December 31, 2021, we had net cash provided by financial activities of \$893,589, of which \$892,945 was due to advances from related parties and \$644 was due to subsidiary's issuance of stock. For the year ended December 31, 2020, we had net cash provided by financial activities of \$94,568 due to advances from related parties.

We will need to raise additional capital through equity or debt financings. However, we cannot be certain that such capital (from AIL or third parties) will be available to us or whether such capital will be available on a term that is acceptable to us. Any such financing likely would be dilutive to existing stockholders and could result in significant financial and operating covenants that would negatively impact our business. If we are unable to raise sufficient additional capital on acceptable terms, we will have insufficient funds to operate our business and pursue our business plan.

Consistent with Section 144 of Delaware General Corporation Law, it is our current policy that all transactions between us and our officers, directors and their affiliates will be entered into only if such transactions are approved by a majority of the disinterested directors, are approved by vote of the stockholders, or are fair to us as corporation as of the time it is authorized, approved or ratified by the board. We will conduct an appropriate review of all related party transactions on an ongoing basis.

Critical Accounting Policies

Our discussion and analysis of the consolidated financial condition and results of operations are based upon the Company's consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of these consolidated financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. We believe that the estimates, assumptions and judgments involved in the accounting policies described below have the greatest potential impact on our consolidated financial statements, so we consider these to be our critical accounting policies. Because of the uncertainty inherent in these matters, actual results could differ from the estimates we use in applying the critical accounting policies. Certain of these critical accounting policies affect working capital account balances, including the policies for revenue recognition, allowance for doubtful accounts, inventory reserves and income taxes. These policies require that we make estimates in the preparation of our consolidated financial statements as of a given date.

Within the context of these critical accounting policies, we are not currently aware of any reasonably likely events or circumstances that would result in materially different amounts being reported.

Revenue recognition

Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers ("ASC 606"), establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts to provide goods or services to customers. Under the new standard, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. The Company adopted this new standard on January 1, 2018 under the modified retrospective method to all contracts not completed as of January 1, 2018 and the adoption did not have a material effect on our consolidated financial statements but we expanded our disclosures related to contracts with customers below.

Revenue is recognized when (or as) the Company transfers promised goods or services to its customers in amounts that reflect the consideration to which the Company expects to be entitled to in exchange for those goods or services, which occurs when (or as) the Company satisfies its contractual obligations and transfers over control of the promised goods or services to its customers. Costs to obtain or fulfill a contract are expensed as incurred.

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Income taxes

Current income taxes are provided for in accordance with the laws of the relevant tax authorities. Deferred income taxes are recognized when temporary differences exist between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements. Net operating loss carry forwards and credits are applied using enacted statutory tax rates applicable to future years. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that a portion of or all of the deferred tax assets will not be realized. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on their characteristics.

The impact of an uncertain income tax position on the income tax return is recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant tax authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Interest and penalties on income taxes will be classified as a component of the provisions for income taxes. The Group did not recognize any income tax due to uncertain tax position or incur any interest and penalties related to potential underpaid income tax expenses for the years ended December 31, 2021 or 2020, respectively.

Off –Balance Sheet Arrangements

As of December 31, 2021, we do not have any off-balance sheet arrangements, as defined under applicable SEC rule.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable.

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Item 8. Financial Statements.**GIGWORLD INC. (FORMERLY KNOWN AS HOTAPP BLOCKCHAIN INC.)****INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2021 and 2020**

Reports of Independent Registered Public Accounting Firms	23
Consolidated Financial Statements	
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Consolidated Statements of Operations and Comprehensive Loss for the Years Ended December 31, 2021 and 2020	28
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Consolidated Statements of Cash Flows for the Years Ended December 31, 2021 and 2020	30
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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
GigWorld Inc. and Subsidiaries
Bethesda, Maryland

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of GigWorld Inc. and Subsidiaries (the "Company") as of December 31, 2021, and the related consolidated statements of income, comprehensive income, stockholders' deficit, and cash flows for the year ended December 31, 2021, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021, and the results of its operations and its cash flows for the year ended December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the consolidated financial statements, the Company's significant accumulated operating losses and working capital deficit raise substantial doubt about its ability to continue as a going concern. Management's evaluation of the events and conditions, and management's plans regarding those matters, are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, 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.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

[Table of Contents](#)**Critical Audit Matters**

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the consolidated financial statements and (2) involved our especially challenging, subjective, or

complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

We did not identify any critical audit matters during the course of our audit of the financial statements as of and for the year ended December 31, 2021.

We have served as the Company's auditor since 2022.

Grassi & Co., CPAs, P.C.

GRASSI & CO., CPAs, P.C.

FIRM ID 606

Jericho, New York

March 15, 2022

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of
GigWorld, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheet of GigWorld, Inc. and subsidiaries (the Company) as of December 31, 2020, and the related consolidated statements of operations, comprehensive loss, stockholders' deficit, and cash flows for the year ended December 31, 2020, and the related notes (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the year ended December 31, 2020, in conformity with accounting principles generally accepted in the United States of America.

Going Concern Matter

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company has suffered recurring losses from operations and has a net capital deficiency that raises substantial doubt about its ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting, 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.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

We did not identify any critical audit matters during the course of our audit of the financial statements as of and for the year ended December 31, 2020.

/s/ Briggs & Veselka Co.

We have served as the Company's auditor since 2021.

Houston, Texas

March 22, 2021

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**GIGWORLD INC. (FORMERLY KNOWN AS HOTAPP BLOCKCHAIN INC.)
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2021 AND 2020**

	December 31, 2021	December 31, 2020
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 245,780	\$ 158,057
Prepaid expenses and other receivable	1,870	-
Investment in Securities	1,950,000	-
TOTAL CURRENT ASSETS	<u>2,197,650</u>	<u>158,057</u>
Property and Equipment, net	1,713	-
Other non-current assets	102	102
TOTAL ASSETS	<u>\$ 2,199,465</u>	<u>\$ 158,159</u>
LIABILITIES AND STOCKHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 14,609	\$ 18,043
Accrued taxes	7,742	7,742
Amount due to related parties	2,383,698	1,522,104
TOTAL CURRENT LIABILITIES	<u>2,406,049</u>	<u>1,547,889</u>
TOTAL LIABILITIES	<u>2,406,049</u>	<u>1,547,889</u>
STOCKHOLDERS' DEFICIT:		
Preferred stock, \$0.0001 par value, 15,000,000 shares authorized, 0 issued and outstanding as of December 31, 2021 and December 31, 2020	-	-
Common stock, \$0.0001 par value, 1,000,000,000 shares authorized, 506,898,576 shares issued and outstanding, as of December 31, 2021 and December 31, 2020	50,690	50,690
Additional paid-in capital	4,604,191	4,604,191
Accumulated other comprehensive loss	(299,398)	(378,361)
Accumulated deficit	(4,560,449)	(5,666,250)
TOTAL GIGWORLD INC STOCKHOLDERS' DEFICIT	<u>(204,966)</u>	<u>(1,389,730)</u>
NON-CONTROLLING INTERESTS	<u>(1,618)</u>	<u>-</u>
TOTAL STOCKHOLDERS' DEFICIT	<u>(206,584)</u>	<u>(1,389,730)</u>
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	<u>\$ 2,199,465</u>	<u>\$ 158,159</u>

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

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**GIGWORLD INC. (FORMERLY KNOWN AS HOTAPP BLOCKCHAIN INC.)
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	Year Ended December 31,2021	Year Ended December 31,2020
Operating expenses:		
Depreciation	\$ 277	\$ -
General and administrative	175,352	88,155
Total operating expenses	<u>175,629</u>	<u>88,155</u>
Loss from operations	<u>(175,629)</u>	<u>(88,155)</u>

Other income (loss):		
Interest income	7	4
Dividend income	32,500	-
Withholding Federal Tax	(7,800)	-
Foreign exchange (loss) gain	(45,543)	38,809
Unrealized gain on Securities Investment	1,300,000	-
Total other income	<u>1,279,164</u>	<u>38,813</u>
Income (Loss) before taxes	1,103,535	(49,342)
Income tax provision	-	-
Net income (loss)	<u>\$ 1,103,535</u>	<u>\$ (49,342)</u>
Net (loss) attributable to Non-controlling interests	(2,266)	-
Net income (loss) applicable to common shareholders	<u>\$ 1,101,269</u>	<u>\$ (49,342)</u>
Net income (loss) per share - basic and diluted	\$ 0.00	\$ (0.00)
Weighted number of shares outstanding - Basic and diluted	506,898,576	506,898,576
Comprehensive Income (Loss):		
Net income (loss)	\$ 1,103,535	\$ (49,342)
Foreign currency translation gain (loss)	78,967	(68,068)
Total comprehensive income (loss)	<u>\$ 1,182,502</u>	<u>\$ (117,410)</u>

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

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**GIGWORLD INC. (FORMERLY KNOWN AS HOTAPP BLOCKCHAIN INC.)
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
FOR THE PERIOD FROM JANUARY 1, 2020 TO DECEMBER 31, 2021**

	<u>Common Shares</u>	<u>Common Value</u>	<u>Additional Paid-In Capital</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Accumulated Deficit</u>	<u>Total GigWorld Inc Stockholders' Deficit</u>	<u>Non- Controlling Interests</u>	<u>Total</u>
Balance December 31, 2019	506,898,576	\$ 50,690	\$4,604,191	\$ (310,293)	\$ (5,616,908)	\$ (1,272,320)	\$ -	\$(1,272,320)
Net loss for the period	-	-	-	-	(49,342)	(49,342)	-	(49,342)
Foreign currency translation adjustment	-	-	-	(68,068)	-	(68,068)	-	(68,068)
Balance December 31, 2020	506,898,576	\$ 50,690	\$4,604,191	\$ (378,361)	\$ (5,666,250)	\$ (1,389,730)	\$ -	\$(1,389,730)
Subsidiary's issuance of stock	-	-	-	-	-	-	644	644
Net loss for the period	-	-	-	-	1,105,801	1,105,801	(2,266)	1,103,535
Foreign currency translation adjustment	-	-	-	78,963	-	78,963	4	78,967
Balance December 31, 2021	506,898,576	\$ 50,690	\$4,604,191	\$ (299,398)	\$ (4,560,449)	\$ (204,966)	\$ (1,618)	\$(206,584)

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

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**GIGWORLD INC. (FORMERLY KNOWN AS HOTAPP BLOCKCHAIN INC.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

	Year Ended December 31,2021	Year Ended December 31,2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income (Loss)	\$ 1,103,535	\$ (49,342)
Adjustments to reconcile net income (loss) to cash (used in) provided by operations:		
Depreciation	277	-
Unrealized gain on securities investment	(1,300,000)	-
Change in operating assets and liabilities:		
Prepaid expenses and other receivable	(1,870)	-
Promissory note-related party	-	100,000
Accounts payable and accrued expenses	(3,434)	(518)
Net cash (used in) provided by operating activities	\$ (201,492)	\$ 50,140
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of securities investment	(650,000)	-
Purchase of property and equipment	(1,990)	-
Net cash used in investing activities	\$ (651,990)	\$ -
CASH FLOW FROM FINANCING ACTIVITIES:		
Subsidiary's issuance of stock	644	-
Advance from related parties	892,945	94,568
Net cash provided by financing activities	\$ 893,589	\$ 94,568
NET INCREASE IN CASH	40,107	144,708
Effects of exchange rates on cash	47,616	(42,403)
CASH AND CASH EQUIVALENTS at beginning of year	158,057	55,752
CASH AND CASH EQUIVALENTS at end of year	\$ 245,780	\$ 158,057

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

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**GIGWORLD INC. (FORMERLY KNOWN AS HOTAPP BLOCKCHAIN INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 1. ORGANIZATION AND PRINCIPAL BUSINESS ACTIVITIES

GigWorld Inc., formerly HotApp Blockchain, Inc. (the "Company" or "Group") was incorporated in the State of Delaware on March 7, 2012 and established a fiscal year end of December 31. The Company's business is focused on serving business-to-business (B2B) needs in e-commerce, collaboration and social networking functions.

Going Concern

The consolidated financial statements have been prepared using accounting principles generally accepted in the United States of America applicable for a going concern, which assumes that the Company will realize its assets and discharge its liabilities in the ordinary course of business. Since inception, the Company has incurred net losses of \$4,560,449 and has net working capital deficit of \$208,399 at December 31, 2021. Management has concluded that due to the conditions described above, there is a substantial doubt about the entity's ability to continue as a going concern through March 15, 2023. We have evaluated the significance of the conditions in relation to our ability to meet our obligations and believe that our current cash balance along with our current operations will not provide sufficient capital to continue operations through 2022. Our ability to continue as a going concern is dependent upon achieving sales growth, management of operating expenses and ability of the Company to obtain the necessary financing to meet its obligations and pay its liabilities arising from normal business operations when they come due, and upon profitable operations.

Our majority stockholder has advised us not to depend solely on it for financing. We have increased our efforts to raise additional capital through equity or debt financings from other sources. However, we cannot be certain that such capital (from our stockholders or third parties) will be available to us or whether such capital will be available on terms that are acceptable to us. Any such, financing likely would be dilutive to existing stockholders and could result in significant financial operating covenants that would negatively impact our business. If we are unable to raise sufficient additional capital on acceptable terms, we will have insufficient funds to operate our business or pursue our planned growth.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America ("U.S. GAAP").

Basis of consolidation

The consolidated financial statements include all accounts of the Company and its majority owned and controlled subsidiaries. The Company consolidates entities in which it owns more than 50% of the voting common stock and controls operations. All intercompany transactions and balances among consolidated subsidiaries have been eliminated.

The Company's consolidated financial statements include the financial position, results of operations and cash flows of the following entities as of December 31, 2021 and 2020, as follows:

Name of subsidiary consolidated under GigWorld Inc.	State or other jurisdiction of incorporation or organization	Attributable interest as of,	
		December 31, 2021	December 31, 2020
		%	%
HotApp BlockChain Pte.Ltd. (f.k.a. HotApps International Pte. Ltd.)	Singapore	100.0	100.0
HotApp International Limited	Hong Kong	100.0	100.0
Gig Stablecoin Inc. (f.k.a. Crypto Exchange Inc.)	United States of America	100.0	100.0
HWH World Inc.	United States of America	100.0	100.0
HWH World Pte. Ltd.	Singapore	100.0	100.0
Smart Reward Express Limited	Hong Kong	50.0*	-

* Smart Reward Express Limited ("Smart Reward") was incorporated in Hong Kong on July 13, 2021 with an issued and paid-up share capital of HK\$10,000 comprising 10,000 ordinary shares.

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Smart Reward plans to be principally engaged in the business of developing a platform allowing small and medium sized merchants to set-up their own reward program, with the aim of creating a loyalty exchange program for participating merchants.

HotApp International Limited is the owner of 50% of the issued and outstanding shares of Smart Reward. The remaining 50% of the issued and outstanding shares of Smart Reward are held by Value Exchange Int'l (China) Limited, a wholly-owned subsidiary of VEII.

HotApp International Limited holds 5,000 shares of Smart Reward, representing 50% of the total issued and outstanding shares of Smart Reward. HotApp International Limited is a wholly-owned subsidiary of HotApp BlockChain Pte. Ltd., which is a wholly-owned subsidiary of GigWorld Inc. The remaining 5,000 shares of Smart Reward, representing 50% of the total issued and outstanding shares of Smart Reward, are held by Value Exchange Int'l (China) Limited, a wholly-owned subsidiary of Value Exchange International Inc. GigWorld Inc. owns 18% of the total issued and outstanding shares of Value Exchange International Inc.

Accordingly, the Company in total holds more than 50% of Smart Reward, and Smart Reward is consolidated in the Company's financial statements.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, cost and expenses in the consolidated financial statements and accompanying notes. Significant accounting estimates reflected in the Group's consolidated financial statements include revenue recognition, the useful lives and impairment of property and equipment, valuation allowance for deferred tax assets.

Cash and cash equivalents

The Company considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents. There were no cash equivalents as of December 31, 2021 and 2020.

Foreign currency risk

Because of its foreign operations, the Company holds cash in non-US dollars. As of December 31, 2021, cash of the Group includes, on an as converted basis to US dollars, \$86,398, and \$10,757, in Hong Kong Dollars ("HK\$"), and Singapore Dollars ("S\$"), respectively. As of December 31, 2020, cash of the Group include, on an as converted basis to US dollars, \$24,448, and \$122,671, in Hong Kong Dollars ("HK\$"), and Singapore Dollars ("S\$"), respectively.

Investment Securities

Investments represent equity investments with readily determinable fair values.

The Company account for investments in equity securities that have readily determinable fair values are measured at fair value, with unrealized gains and losses from fair value changes recognized in net income in the consolidated statements of comprehensive income.

Equipment

Property and equipment are recorded at cost, less depreciation. Repairs and maintenance are expensed as incurred. Expenditures incurred as a consequence of acquiring or using the asset, or that increase the value or productive capacity of assets are capitalized (such as removal, and restoration costs). When property and equipment is retired, sold, or otherwise disposed of, the asset's carrying amount and related accumulated depreciation are removed from the accounts and any gain or loss is included in operations. Depreciation is computed by the straight-line method (after considering their respective estimated residual values) over the estimated useful lives of the respective assets as follows:

Computer equipment

3 years

[Table of Contents](#)**Concentrations**

Financial instruments that potentially expose the Group to concentration of credit risk consist primarily of cash. Although the cash at each particular bank in the United States is insured up to \$250,000 by Federal Deposit Insurance Corporation (FDIC), the Group is exposed to risk due to its concentration of cash in foreign countries. The Group places its cash with financial institutions with high-credit ratings and quality.

Fair value*Fair Value of Financial Instruments*

The carrying value of cash, accounts payable and accrued liabilities, and short-term borrowings, as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments. All other significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed. The Company classifies and discloses assets and liabilities carried at fair value in one of the following three categories:

- Level 1 - quoted prices in active markets for identical assets and liabilities;
- Level 2 - observable market based inputs or unobservable inputs that are corroborated by market data; and
- Level 3 - significant unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Revenue recognition

Accounting Standards Codification ("ASC") 606, Revenue from Contracts with Customers ("ASC 606"), establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts to provide goods or services to customers. Under the new standard, revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration the entity expects to receive in exchange for those goods or services. The Company adopted this new standard on January 1, 2018 under the modified retrospective method to all contracts not completed as of January 1, 2018 and the adoption did not have a material effect on our consolidated financial statements but we expanded our disclosures related to contracts with customers below.

Revenue is recognized when (or as) the Company transfers promised goods or services to its customers in amounts that reflect the consideration to which the Company expects to be entitled to in exchange for those goods or services, which occurs when (or as) the Company satisfies its contractual obligations and transfers over control of the promised goods or services to its customers. Costs to obtain or fulfill a contract are expensed as incurred when the amortization period is less than one-year.

Contract assets and contract liabilities

Based on our contracts, we normally invoice customers once our performance obligations have been satisfied, at which point payment is unconditional. Accordingly, our contracts do not give rise to contract assets or liabilities under ASC 606. Accounts receivable are recorded when the right to consideration becomes unconditional.

Income taxes

Current income taxes are provided for in accordance with the laws of the relevant tax authorities. Deferred income taxes are recognized when temporary differences exist between the tax bases of assets and liabilities and their reported amounts in the consolidated financial statements. Net operating loss carry forwards and credits are applied using enacted statutory tax rates applicable to future years. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more-likely-than-not that a portion of or all of the deferred tax assets will not be realized. The components of the deferred tax assets and liabilities are individually classified as current and non-current based on their characteristics.

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The impact of an uncertain income tax position on the income tax return is recognized at the largest amount that is more-likely-than-not to be sustained upon audit by the relevant tax authority. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Interest and penalties on income taxes will be classified as a component of the provisions for income taxes. The Group did not recognize any income tax due to uncertain tax position or incur any interest and penalties related to potential underpaid income tax expenses for the years ended December 31, 2021 or 2020, respectively.

Foreign currency translation

Items included in the consolidated financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency").

The functional and reporting currency of the Company is the United States dollar ("U.S. dollar"). The financial records of the Company's subsidiaries located in Singapore and Hong Kong are maintained in their local currencies, the Singapore Dollar (S\$) and

Hong Kong Dollar (HK\$), which are also the functional currencies of these entities.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the rates of exchange ruling at the balance sheet date. Transactions in currencies other than the functional currency during the year are converted into functional currency at the applicable rates of exchange prevailing when the transactions occurred. Transaction gains and losses are recognized in the consolidated statements of operations.

The Company's entities with functional currency of Renminbi, Hong Kong Dollar and Singapore Dollar, translate their operating results and financial positions into the U.S. dollar, the Company's reporting currency. Assets and liabilities are translated using the exchange rates in effect on the balance sheet date. Revenues, expenses, gains and losses are translated using the average rate for the year. Translation adjustments are reported as cumulative translation adjustments and are shown as a separate component of comprehensive income (loss).

For the year ended December 31, 2021, the Company recorded other comprehensive loss from a translation gain of \$78,967 in the consolidated financial statements. For the year ended December 31, 2020, the Company recorded other comprehensive loss from a translation loss of \$68,068 in the consolidated financial statements.

Comprehensive income (loss)

Comprehensive income (loss) includes gains (losses) from foreign currency translation adjustments. Comprehensive income (loss) is reported in the consolidated statements of operations and comprehensive loss.

Earnings (Loss) per share

Basic earnings (loss) per share is computed by dividing net income (loss) attributable to stockholders by the weighted average number of shares outstanding during the year.

As of December 31, 2021, there are no potentially dilutive securities that were excluded from the computation of diluted EPS.

Non-controlling interests

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statements of operation and comprehensive income, and within equity in the Consolidated Balance Sheets, separately from equity attributable to owners of the Company.

On December 31, 2021 and 2020, the aggregate non-controlling interests in the Company were \$(1,618) and \$0, respectively.

Recent accounting pronouncement

Management does not believe that any recently issued, but not effective, accounting standards, if currently adopted, would have a material effect on the Company's consolidated financial statements.

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Note 3. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accrued expenses consisted of the following:

	As of December 31,	
	2021	2020
Accrued payroll	\$ 321	\$ -
Accrued professional fees	11,185	16,892
Other	3,103	1,151
Total	<u>\$ 14,609</u>	<u>\$ 18,043</u>

Note 4. PROPERTY AND EQUIPMENT, NET

Property and Equipment, net consisted of the following:

	As of December 31,	
	2021	2020
Computer equipment	\$ 1,990	\$ -
Less: accumulated depreciation	277	-
Total	<u>\$ 1,713</u>	<u>\$ -</u>

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Note 5. INCOME TAXES

The provision for income taxes for the years ended December 31, 2021 and 2020, was as follows:

Year Ended December 31,

	2021			2020		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Loss from continuing operations, before income taxes	\$ 1,180,674	\$ (77,139)	\$ 1,103,535	\$ 16,659	\$ (66,001)	\$ (49,342)
Income tax at statutory rate	247,942	(12,728)	235,214	3,498	(10,985)	(7,487)
Items not taxable for tax purposes	(273,000)	(48,892)	(321,892)	(14,995)	-	(14,995)
Items not deductible for tax purposes	18,828	2,634	21,462	-	10,985	10,985
Change in valuation allowance	6,230	58,986	65,216	11,497	-	11,497
Income tax expense	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Deferred income tax assets/(liabilities):						
Operating loss carry forwards	191,699	879,418	1,071,118	183,831	856,725	1,040,556
Fair value adjustment on investment	(273,000)	-	(273,000)	-	-	-
Unrealized exchange (gain)/loss	17,190	(7,264)	9,927	(14,995)	-	(14,995)
Total deferred (liabilities) assets	<u>\$ (64,110)</u>	<u>\$ 872,155</u>	<u>\$ 808,044</u>	<u>\$ 168,835</u>	<u>\$ 856,725</u>	<u>\$ 1,025,561</u>
Less: valuation allowance	64,110	\$(872,155)	\$(808,044)	\$(168,835)	\$(856,725)	\$(1,025,561)
Total net deferred tax assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

On December 22, 2017, the Tax Cuts and Jobs Act was signed into legislation, lowering the corporate income tax rate to 21% effective January 1, 2018 and making many other significant changes to the US income tax code. Under ASC740, the effects of changes in tax rates and laws are recognized in the period in which the new legislation is enacted.

The Company provided a valuation allowance equal to the deferred income tax assets for period ended December 31, 2021 because it is not presently known whether future taxable income will be sufficient to utilize the loss carry-forwards.

As of December 31, 2021, the Company had approximately \$5,309,945 in tax loss carry-forwards that can be utilized in future periods to reduce taxable income. The Company did not identify any material uncertain tax positions. The Company did not recognize any interest or penalties for unrecognized tax benefits.

The federal income tax returns of the Company are subject to examination by the IRS, generally for three years after they are filed. The tax returns for the years ended December 31, 2021, 2020 and 2019 are still subject to examination by the taxing authorities.

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Note 6. SHARE CAPITALIZATION

The Company is authorized to issue 1 billion shares of common stock and 15 million shares of preferred stock. The authorized share capital of the Company's common stock was increased from 500 million to 1 billion on May 5, 2017. Both share types have a \$0.0001 par value. As of December 31, 2021 and 2020, the Company had issued and outstanding, 506,898,576 of common stock, and 0 shares of preferred stock.

Common Shares:

Pursuant to the Purchase Agreement, dated October 15, 2014, the Company issued 1,000,000 shares of common stock to AIL. Such amount represented 19% ownership in the Company.

On July 13, 2015, AIL acquired 777,687 shares of the Company's common stock by converting outstanding loans made to the Company into common stock of the Company at a rate of \$5.00 per share (rounded to the nearest full share). After such transactions AIL owned 98.17% of the Company.

On March 27, 2017, the Company entered into a Loan Conversion Agreement with AIL, pursuant to which AIL agreed to convert \$450,890 of debt owed by the Company to AIL into 500,988,889 common shares at a conversion price of \$0.0009. The captioned shares were issued on June 9, 2017, and AIL owned 99.979% of the Company after such transactions.

On December 20, 2018, the Board of Directors of AIL announced its intention to sell up to 3,200,000 shares of the Company to independent third parties at US\$0.50 per share for an aggregate cash consideration of up to US\$1,600,000. The purpose of this proposed sale was to raise funds to continue to support the general corporate and working capital of the Company, including but not limited to the operating costs of the Company. As of December 31, 2021, AIL has sold 1,449,200 shares of the Company to independent third parties, and AIL owned 99.693% of the Company after such transactions.

Preferred Shares:

No Preferred Stock were issued as of December 31, 2021 and 2020.

Note 7. EQUITY INCENTIVE PLAN

On July 30, 2018, the Company adopted the Equity Incentive Plan ("The Plan"). The Plan is intended to encourage ownership of shares by employees, directors and certain consultants to the Company in order to attract and retain such people, to induce them to work for the benefit of the Company. The Plan provides for the grant of options and/or other stock-based or stock-denominated awards. Subject to adjustment in accordance with the terms of the Plan, 50,000,000 shares of Common Stock of the Company have been reserved for issuance pursuant to awards under the Plan. The Plan will be administered by the Company's Board of Directors. This Plan shall terminate ten (10) years from the date of its adoption by the Board of Directors. There have been no awards issued under the Plan as of December 31, 2021 and 2020.

Note 8. INVESTMENT

The Company acquired 6,500,000 shares of Value Exchange International Inc.'s common shares for an aggregate subscription price of \$650,000. Gross dividend income amounting to \$32,500 was received during the year ended December 31, 2021. Financial assets measured at fair value on a recurring basis are summarized below and disclosed on the consolidated balance sheet as of December 31, 2021:

	Fair Value Measurement Using			Amount at Fair Value
	Level 1	Level 2	Level 3	
December 31, 2021				
Asset				
Investment Securities – Fair Value	\$ 1,950,000	\$ -	\$ -	\$ 1,950,000
Total Investment in securities at Fair Value	<u>\$ 1,950,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,950,000</u>

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Note 9. RELATED PARTY BALANCES AND TRANSACTIONS

Effective as of September 1, 2020, Chan Heng Fai resigned as the Acting Chief Executive Officer of the Company, and the Company's Board of Directors appointed Lee Wang Kei ("Nathan") as the Company's Chief Executive Officer. Alset International Limited ("AIL") is the Company's majority stockholder. Chan Heng Fai, the Executive Chairman of the Company's Board of Directors, is also the Chief Executive Officer and a member of AIL's Board of Directors, as well as the Chairman, Chief Executive Officer and the largest stockholder of Alset EHome International Inc., the majority stockholder of AIL. Lui Wai Leung Alan, the Company's Chief Financial Officer, is also the Executive Director and Chief Financial Officer of AIL. Both Chan Heng Fai and Lui Wai Leung Alan are compensated by AIL, the Company's majority stockholder. Our Chief Executive Officer, Lee Wang Kei, is paid \$2,000 per month by HotApp International Limited, a subsidiary of the Company. AIL has provided staff to our Company without charge since becoming our majority stockholder.

As of December 31, 2021, the Company has an amount due to AIL of \$2,383,596 plus an amount due to an associated company of AIL of \$102. As of December 31, 2020, the Company has amount due to AIL of \$1,521,999 plus an amount due to an associated company of AIL of \$105.

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Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None

Item 9A. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

In connection with the preparation of our Report on Form 10-K, an evaluation was carried out by management, with the participation of our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (Exchange Act) as of December 31, 2021. Disclosure controls and procedures are designed to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified, and that such information is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

During evaluation of disclosure controls and procedures as of December 31, 2021 conducted as part of our annual audit and preparation of our annual financial statements, management conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures and concluded that our disclosure controls and procedures were ineffective for those reasons set forth below.

Management's Report on Internal Control over Financial Reporting

Management is responsible for the preparation and fair presentation of the financial statements included in this annual report. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America and reflect management's judgment and estimates concerning effects of events and transactions that are accounted for or disclosed.

Management is also responsible for establishing and maintaining adequate internal control over financial reporting. Our internal control over financial reporting includes those policies and procedures that pertain to our ability to record, process, summarize and report reliable data. Management recognizes that there are inherent limitations in the effectiveness of any internal control over financial reporting, including the possibility of human error and the circumvention or overriding of internal control. Accordingly, even effective internal control over financial reporting can provide only reasonable assurance with respect to financial statement presentation. Further, because of changes in conditions, the effectiveness of internal control over financial reporting may vary over time.

In order to ensure that our internal control over financial reporting is effective, management regularly assesses controls and did so most recently for its financial reporting as of December 31, 2021. This assessment was based on criteria for effective internal control over financial reporting described in the Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. In connection with management's evaluation of the effectiveness of the Company's internal control over financial reporting as of December 31, 2021, management determined that the Company did not maintain effective

controls over financial reporting due to limited staff. This limited number of staff prevents us from segregating duties within our internal control system. Management determined that the ineffective controls over financial reporting constitute a material weakness.

This annual report filed on Form 10-K 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 our registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit us to provide only management's report in this annual report.

Changes in Internal Control over Financial Reporting

We continue taking steps to enhance and improve the design of our internal controls over financial reporting. During the period covered by this Annual Report on Form 10-K, we have not been able to completely remediate the material weaknesses identified above. To remediate such weaknesses, we plan to appoint qualified personnel with financial accounting, GAAP, and SEC experience.

Item 9B. Other Information.

None

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PART III

Item 10. Directors, Executive Officers and Corporate Governance.

Identification of directors and officers

The following table sets forth the name and age of officers and director as of the date hereof. Our executive officers are elected annually by our board of directors. Our executive officers hold their offices until they resign, are removed by the Board, or his successor is elected and qualified.

Directors and Executive Officers

Name	Age	Position
Chan Heng Fai	77	Executive Chairman of the Board
Lee Wang Kei	31	Chief Executive Officer
Lum Kan Fai	59	Vice Chairman of the Board
Sanjib Kalita	49	Director
Lui Wai Leung Alan	51	Chief Financial Officer

On October 21, 2014, the Company reported under Form 8-K the Sale & Purchase Agreement ("Purchase Agreement") with Alset International Limited, formerly known as Singapore eDevelopment Limited, a Singapore exchange listed company, dated October 15, 2014. The Purchase Agreement also granted AIL the right to nominate one member to the Company's Board of Directors.

The mailing address for each of the officers and directors named above is c/o the Company at: 4800 Montgomery Lane, Suite 210, Bethesda, Maryland 20814.

Business Experience

Mr. Chan has served as a Director since October 23, 2014, as the Executive Chairman of the Company's Board of Directors since December 1, 2017, and the Acting Chief Executive Officer from August 8, 2018 until September 1, 2019. Mr. Chan previously served as the Company's Chief Executive Officer from December 31, 2014 until June 21, 2017. Mr. Chan is an expert in banking and finance, with 45 years of experience in these industries. He has also restructured numerous companies in various industries and countries during the past 40 years. Mr. Chan has served as the Chief Executive Officer of Alset International Limited, a diversified holding company listed on the Catalist of the Singapore Exchange Securities Trading Limited, since April 2014, and has served as a director of that company since May of 2013. Since March, 2018, Mr. Chan has served as a Chairman of the Board and Chief Executive Officer of Alset EHome International Inc., a Nasdaq listed company. Mr. Chan has served as the Chairman and Chief Executive Officer of Alset Capital Acquisition Corp., a Nasdaq listed company, since October 2021. Mr. Chan has served as a member of the Board of Directors of LiquidValue Development Inc. since January 10, 2017, and has served as Co-Chief Executive Officer of LiquidValue Development Inc. since December 29, 2017. He has served as a non-executive director of DSS, Inc., an NYSE listed company, since January 2017 and as Chairman of the Board of DSS, Inc. since March of 2019. Mr. Chan has also served as a non-executive director of Holista CollTech Ltd., an ASX listed company, since July 2013. Mr. Chan has served as a director of OptimumBank Holdings, Inc. and Optimum Bank since June 2018.

Mr. Chan's previous experiences include serving as Managing Chairman of ZH International Holdings Limited (formerly known as Heng Fai Enterprises Limited), an investment holding company listed on the HKSE, from 1992 to 2015. Mr. Chan was formerly the Managing Director of SingHaiyi Group Ltd., a property development, investment and management company listed on the Singapore Exchange Mainboard, from November 2003 to September 2013, and the Executive Chairman of China Gas Holdings Limited, a Hong Kong listed investor and operator of city gas pipeline infrastructure in China from 1997 to 2002. Mr. Chan served on the Board of RSI International Systems, Inc., the developer of RoomKeyPMS, a web based property management system, from June 2014 to February 2019.

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Mr. Chan has also served as a director of Global Medical REIT Inc., a healthcare facility real estate company, from December 2013 to July 2015. He was a director of American Housing REIT Inc. from October of 2013 to July of 2015. He served as a director of Skywest Ltd., a public Australian airline company from 2005 to 2006. Mr. Chan was a director of Global Med Technologies, Inc., a medical company engaged in the design, development, marketing and support information for management software products for healthcare-related facilities, from May 1998 until December 2005.

Director Qualifications of Chan Heng Fai:

The board of directors appointed Mr. Chan in recognition of his abilities to assist the Company in expanding its business and the contributions he can make to the Company's strategic direction.

Mr. Lee has served as the Company's Chief Executive Officer since September 1, 2020. Mr. Lee previously served as the Company's Chief Executive Officer from December 2017 until August 2018 and served as the Company's Chief Technology Officer from June 2017 until August 2018. Mr. Lee has served as a System Architect for the Company since August of 2015, where he has helped lead the Company's software development, and from April of 2015 to July of 2015, Mr. Lee served as a Consultant to the Company. Mr. Lee has served as Head of Development for DSS Asia Limited since August 2018. Prior to joining the Company, Mr. Lee served as Software Project Manager for Appcraft Asia from 2014-2015 and served as Software Architect for myFunboxx from 2012-2014.

Mr. Lum has served as a member of the Company's Board of Directors since June of 2015. Mr. Lum served as Chief Technology Officer ("CTO") from June of 2015 until June of 2017. In June of 2017, the Company appointed Mr. Lum Kan Fai as the Company's CEO and President, and Mr. Lum resigned as CTO. In December of 2017, Mr. Lum Kan Fai resigned as CEO and President of the Company and was appointed as Vice Chairman of the Company's Board of Directors. Mr. Lum currently is the President, Digital Group of Document Security Systems, Inc. ("DSS"), a NYSE listed company and the President of DSS Asia, a subsidiary of DSS. Mr. Lum is responsible for P&L long term development of DSS' digital product division and the Asia Pacific operations of DSS. Mr. Lum was the founder, and since 2009 has served as Chief Executive Officer, of FUNboxx Ltd. Prior to that, Mr. Lum held senior management positions with Vitop Holding, a HK listed company, York International (Now Johnson Controls), Apple and Datacraft Asia. Mr. Lum graduated from the University of Essex (UK) in 1985, with a first class honor degree in Computer and Communication Engineering.

Director Qualifications of Mr. Lum Kan Fai:

The board of directors appointed Mr. Lum in recognition of his extensive knowledge in information technology business and his ability to assist in the Company's continuous growth. He has over 30 years of technology business experience in multinational corporations.

Mr. Kalita has served as a member of the Company's Board of Directors since February of 2018. Mr. Kalita is presently the Chief Executive Officer of the Guppy Group, a next generation credit bureau built on blockchain technology. Mr. Kalita has held this position since June of 2016. In addition, since April of 2013 Mr. Kalita has worked for and helped build Money 20/20, a leading fintech industry event focusing on disruptive technology in financial technology and payments. His positions at Money 20/20 have included Knowledge Director (from April of 2013 until December of 2014), Head of Marketing (from January of 2015 until August of 2016) and Chief Marketing Officer (since August of 2016). He is also an advisor to multiple startups including MPOWER Financing, an alternative lender for international students studying in the USA, and Impact Analytics, which provides advanced analytics and data services for the retail industry. Mr. Kalita is also a Member of the Advisory Board to the SXS Accelerator. Previously, Mr. Kalita served in business development for Google Wallet from April 2012 to April 2013. Prior to that position, Mr. Kalita was involved with several successful startups including TxVia, a payment platform building technology company acquired by Google in 2012, and Irynsoft, a mobile education app company. Mr. Kalita has also worked for Intel and Citibank. Mr. Kalita has an M.B.A. from the Kellogg School of Management, as well as a B.S. and Masters in Engineering from Cornell University where he majored in Electrical Engineering.

Director Qualifications of Sanjib Kalita:

Mr. Kalita's service as an officer, director and employee of various entities has provided him with significant knowledge and experience regarding financial technology and payments.

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Mr. Lui Wai Leung Alan has served as Chief Financial Officer since May 12, 2016. Mr. Lui has been Chief Financial Officer of Alset International Limited, the Company's majority stockholder, since November 2016 and served as its Acting Chief Financial Officer from June 2016 until November 2016. Since October of 2016, Mr. Lui has also served as a director of BMI Capital Partners International Ltd, a Hong Kong investment consulting company. He has also served as a director of LiquidValue Asset Management Pte Limited (formerly known as Hengfai Asset Management Pte. Ltd.), a Singapore fund management company, since April, 2018. Mr. Lui has served as Co-Chief Financial Officer of LiquidValue Development Inc. since December 2017. Mr. Lui has served a Co-Chief Financial Officer of Alset EHome International Inc., a Nasdaq listed company, since March 2018. From June of 1997 through March of 2016, Mr. Lui served in various executive roles at ZH International Holdings Ltd. (a Hong Kong-listed company formerly known as Heng Fai Enterprises Ltd), including as Financial Controller. Mr. Lui oversaw the financial and management reporting and focusing on its financing operations, treasury investment and management. He has extensive experience in financial reporting, taxation and financial consultancy and management in Hong Kong. Mr. Lui is a Certified Practicing Accountant in Australia and received a Bachelor's Degree in Business Administration from the Hong Kong Baptist University in 1993.

Section 16(a) Beneficial Ownership Reporting Compliance

Not Applicable.

Corporate Governance

Board of Directors

The varying business experience of each of our directors led to the conclusion that each such party should be a member of our Board of Directors. The minimum number of directors we are authorized to have is one and the maximum is eight. In no event may we have less than one director.

Directors on our Board of Directors are elected for one-year terms and serve until the next annual security holders' meeting or until their death, resignation, retirement, removal, disqualification, or until a successor has been elected and qualified. All officers are appointed annually by the Board of Directors and serve at the discretion of the Board. Currently, directors receive no compensation for their services on our Board.

All directors will be reimbursed by us for any accountable expenses incurred in attending directors' meetings provided that we have the resources to pay these fees. We will consider applying for officers and directors' liability insurance at such time when we have the resources to do so.

Committees of the Board of Directors

Concurrent with having sufficient members and resources, our Board of Directors intends to establish an audit committee and a compensation committee. The audit committee will review the results and scope of the audit and other services provided by the independent auditors and review and evaluate the system of internal controls. The compensation committee will review and recommend compensation arrangements for the officers and employees. No final determination has yet been made as to the memberships of these committees or when we will have sufficient members to establish committees. We believe that we will need a minimum of three independent directors to have effective committee systems.

As of the date hereof, we have not established any Board committees.

Family Relationships

No family relationship exists between any director, executive officer, or any person contemplated to become such.

Director Independence

In light of the relationships between certain members of our Board and our majority stockholder, only one of our directors, Mr. Sanjib Kalita, may be deemed to be independent. Our board of directors has voluntarily adopted the corporate governance standards defining the independence of our directors imposed by the NASDAQ Capital Market's requirements for independent directors pursuant to Rule 5605(a)(2) of the Marketplace Rules of The NASDAQ Stock Market LLC.

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Potential Conflicts

None of the members of our management work for the Company on a full-time basis. Both our Executive Chairman and our Chief Financial Officer are employed by our largest stockholder, Alset International Limited, formerly known as Singapore Development Limited, and their services are being temporarily provided to us at no cost. Certain conflicts of interest may arise between us and our officer(s) and director(s) in that they may have other business interests in the future to which they devote their attention, and they may be expected to continue to do so although management time must also be devoted to our business. As a result, conflicts of interest may arise that can be resolved only through their exercise of such judgment as is consistent with each officer's understanding of his/her fiduciary duties to us.

We will seek to add additional officer(s) and/or director(s) as and when the proper personnel are located and terms of employment are mutually negotiated and agreed, and we have sufficient capital resources and cash flow to make such offers.

We cannot provide assurances that our efforts to eliminate the potential impact of conflicts of interest will be effective.

Involvement in Certain Legal Proceedings

None of our directors or executive officers has, during the past ten years:

- had any bankruptcy petition filed by or against any business of which he was a general partner or executive officer, either at the time of the bankruptcy or within two years prior to that time;
- been convicted in a criminal proceeding or been subject to a pending criminal proceeding (excluding traffic violations and other minor offenses);
- been subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, futures, commodities or banking activities;
- been found by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission or the Commodity Futures Trading Commission to have violated a federal or state securities or commodities law, and the judgment has not been reversed, suspended, or vacated; and
- been subject or a party to or any other disclosable event required by Item 401(f) of Regulation S-K.

Code of Business Conduct and Ethics

We currently do not have a Code of Business Conduct and Ethics. We intend to adopt one in the immediate future.

Item 11. Executive Compensation.

EXECUTIVE COMPENSATION

Summary Compensation Table for 2021 and 2020

The following table presents summary information regarding the total compensation awarded to, earned by, or paid to each of the named executive officers for services rendered to us for the calendar years ended December 31, 2021 and December 31, 2020.

<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Chan Heng Fai, Executive Chairman	2021	--	--	--	--	--
Lee Wang Kei, CEO	2021	--	--	--	24,000	24,000
Lum Kan Fai, Director, Vice Chairman	2021	--	--	--	--	--
Sanjib Kalita	2021	--	--	--	--	--
Lui Wai Leung Alan, CFO	2021	--	--	--	--	--

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<u>Name and Principal Position</u>	<u>Fiscal Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Chan Heng Fai, Executive Chairman, Acting CEO (resigned as Acting CEO as of September 1, 2020)	2020	--	--	--	--	--
Lee Wang Kei, CEO (effective as of September 1, 2020, appointed as CEO)	2020	--	--	--	8,000	8,000
Lum Kan Fai, Director, Vice Chairman	2020	--	--	--	--	--
Sanjib Kalita	2020	--	--	--	--	--
Lui Wai Leung Alan, CFO	2020	--	--	--	--	--

Other than as set forth in the table above, there has been no cash or non-cash compensation awarded to, earned by or paid to any of our officers and directors since inception. On July 30, 2018, the Company adopted the Equity Incentive Plan intended to encourage ownership of Shares by Employees and directors of and certain consultants to the Company in order to attract and retain such people, to induce them to work for the benefit of the Company.

Mr. Chan is compensated by Alset International Limited, where he serves as Chairman and Chief Executive Officer. He is also compensated by Alset EHome International Inc., where he also serves as Chairman and Chief Executive Officer, and which owns the majority of the stock of Alset International Limited. Mr. Lui is also employed and compensated by Alset International Limited. As part of their duties as officers of Alset International Limited, each of these individuals works on a number of matters for Alset International Limited, including devoting various amounts of time to the management of Alset International's various subsidiaries and divisions, such as the Company. The amount of time each of these individuals spends on matters related to the Company has varied greatly based on the Company's needs, and no definite statement may be made as to what percentage of these individuals' time has been spent or will be spent in the future on matters related to the Company. The Company does not compensate these two individuals for their services.

Director Compensation

Our directors will not receive a fee for attending each board of directors meeting or meeting of a committee of the board of directors. All directors will be reimbursed for their reasonable out-of-pocket expenses incurred in connection with attending board of director and committee meetings.

Employment Agreements

As of the date of this report, the Company has not entered into any employment arrangement with any director or officer, except for our Chief Executive Officer, Lee Wang Kei. Mr. Lee is paid \$2,000 per month by HotApp International Limited, a subsidiary of the Company.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table sets forth certain information as of March 15, 2022 with respect to the beneficial ownership of our common stock, the sole outstanding class of our voting securities, by (i) any person or group owning more than 5% of each class of voting securities, (ii) each director, (iii) each executive officer named in the Summary Compensation Table in the section entitled "Executive Compensation" above and (iv) all executive officers and directors as a group. As of March 15, 2022, we had 506,898,576 shares of common stock issued and outstanding.

Beneficial ownership is determined under the rules of the Securities and Exchange Commission and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder.

Shares of common stock subject to options or warrants that are currently exercisable or exercisable within 60 days of the date of this Form 10-K are considered outstanding and beneficially owned by the person holding the options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

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Name and Address (1)	<u>Beneficially Owned</u>	<u>Percentage Owned</u>
Greater than 5% Holders		
Alset International Limited (2)	505,341,376	99.693%
Officers and Directors		
Chan Heng Fai (3)	505,341,376	99.693%
Lee Wang Kei	0	0%
Sanjib Kalita	0	0%
Lum Kan Fai	0	0%
Lui Wai Leung Alan	0	0%
All directors and officers as a group (5 persons)		

(1) Unless otherwise stated, the address is 4800 Montgomery Lane, Suite 210, Bethesda MD 20814, the address of the Company

(2) The address is: 7 Temasek Boulevard #29-01B, Suntec Tower One, Singapore 038987.

(3) Mr. Chan, as the Chief Executive Officer of Alset International Limited is deemed to be the beneficial owner of those shares owned by Alset International Limited. Alset International Limited's majority stockholder is a subsidiary of Alset EHome International Inc., a Nasdaq-listed company. Mr. Chan is the Chairman and Chief Executive Officer of Alset EHome International Inc., Mr. Chan is the largest stockholder of Alset EHome International Inc.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

AIL is the Company's majority stockholder. Chan Heng Fai, the Executive Chairman of the Company's Board of Directors, is also the Chairman and Chief Executive Officer of AIL. In addition, Mr. Chan is also the Chairman, Chief Executive Officer and largest stockholder of Alset EHome International Inc., which is the majority stockholder of AIL. Lui Wai Leung Alan, the Company's Chief Financial Officer, is also the Chief Financial Officer of AIL and the Co-Chief Financial Officer of Alset EHome International Inc. As of the date of this report, the Company has not entered into any employment arrangement with any director or officer, except for our Chief Executive Officer, Lee Wang Kei. Mr. Lee is paid \$2,000 per month by HotApp International Limited, a subsidiary of the Company.

On December 31, 2014, the Company owed Alset International Limited (AIL), its majority stockholder, \$4,428,438. This amount reflects a loan of \$50,000 and the US equivalent of S\$5,702,500. It also includes \$32,574 in payments made by AIL on behalf of the Company. On December 28, 2014, AIL loaned the Company under a promissory note (the "Note") \$3,988,831 (S\$5,250,533.93). The Note is non-interest bearing and matures on June 25, 2015. The Note has no prepayment penalty. The other loans and expenses covered by AIL for the benefit of the Company are not covered under a loan document.

On July 13, 2015, the Company entered into a Loan Conversion Agreement with AIL, pursuant to which AIL converted outstanding loans made to the Company into common stock of the Company at a rate of \$5.00 per share (rounded to the nearest full share). The total amount converted consists of outstanding principal in the amount of \$5,250,554 Singapore Dollars or \$3,888,437 USD as of exchange rate on July 10, 2015, which amount was evidenced by a promissory note in favor of AIL effective December 28, 2014 ("AIL Promissory Note"). The principal amount of \$3,888,437 was converted to common stock of the Company, and in exchange, AIL received 777,687 shares of common stock of the Company. The other loans and expenses covered by AIL for the benefit of the Company are not covered under a loan document.

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On March 25, 2015, HotApp BlockChain Pte. Ltd., formerly known as HotApps International Pte Ltd. ("HIP") acquired 100% of issued share capital in HotApp International Limited, a Hong Kong company, for a cash consideration of HK\$1.00 from Mr. Chan Heng Fai, a substantial stockholder and the Company's Chairman and former CEO. HotApp International Limited is a corporation incorporated in Hong Kong Special Administrative Region of the People's Republic of China with a total issued share capital of HK\$1.00 represented by one (1) issued share at HK\$1.00 each. The consideration of the acquisition was based on the issued share capital of HotApp International Limited, which is principally engaged in the sales and marketing of mobile application. HotApp International Limited was dormant and has a net equity deficiency of HK\$5,456 due to incorporation expenses as at the date of acquisition.

On January 25, 2017, the Company entered into an Agreement for Services with iGalen International Inc. ("iGalen"), a company specializing in dietary supplements, to provide iGalen with a mobile enterprise resource planning platform ("Mobile App") for iGalen's members. Under the terms of the agreement, iGalen, a U.S.-based network marketing company which was 53% owned by AIL, agreed to share 3% of its entire annual global revenue with the Company for the financial year ending December 31, 2017. In exchange, the Company assumed responsibility for maintaining and upgrading the Mobile App platform, as well as providing the required cloud infrastructure. The Company agreed to absorb the cost of development of the Mobile App, and agreed not to charge individual members for use of the Mobile App's standard functions.

On March 27, 2017, the Company entered into a Loan Conversion Agreement with AIL, pursuant to which AIL agreed to convert \$450,890 of debt owed by the Company to AIL into 500,988,889 common shares at a conversion price of \$0.0009. The captioned shares were issued on June 9, 2017, and AIL owned 99.979% of the Company after such transactions.

On December 20, 2018, the Board of Directors of AIL announced its intention to sell up to 3,200,000 shares of the Company to independent third parties at US\$0.50 per share for an aggregate cash consideration of up to US\$1,600,000. The purpose of this proposed sale was to raise funds to continue to support the general corporate and working capital of the Company, including but not limited to the operating costs of the Company. As of December 31, 2021, AIL has sold 1,449,200 shares of the Company to independent third parties, and AIL owned 99.693% of the Company after such transactions.

On March 27, 2017, AIL and the Company entered into a Preferred Stock Cancellation Agreement, by which AIL agreed to cancel its 13,800,000 shares of Perpetual Preferred Stock issued by the Company. On June 8, 2017, a Certificate of Retirement for 13,800,000 shares of the Perpetual Preferred Stock has been filed with the office of Secretary of State of the State of Delaware.

On October 25, 2018, HotApp Blockchain Pte. Ltd., formerly known as HotApps International Pte. Ltd. (“HIP”) entered into an Equity Purchase Agreement with DSS Asia Limited (“DSS Asia”), a Hong Kong subsidiary of DSS International Inc. (“DSS International”), pursuant to which HIP agreed to sell to DSS Asia all of the issued and outstanding shares of HotApps Information Technology Co. Ltd., also known as Guangzhou HotApps Technology Ltd. (“Guangzhou HotApps”). Guangzhou HotApps was a wholly owned subsidiary of HIP, which was primarily engaged in engineering work for software development, mainly voice over internet protocol. Guangzhou HotApps was also involved in a number of outsourcing projects, including projects related to real estate and lighting.

The parties to the Equity Purchase Agreement agreed that the purchase price for this transaction would be \$100,000, which would be paid in the form of a two-year, interest free, unsecured, demand promissory note in the principal amount of \$100,000, and that such note would be due and payable in full in two years. The closing of the Equity Purchase Agreement was subject to certain conditions; these conditions were met and the transaction closed on January 14, 2019.

Mr. Chan Heng Fai is the Executive Chairman and a Member of the Board of Directors of the Company. He is also the Chief Executive Officer and Chairman of Alset International Limited, the majority stockholder of the Company. Mr. Chan is the Chairman, Chief Executive Officer and largest stockholder of Alset EHome International Inc., Alset International Limited’s majority stockholder. Mr. Chan is also the Chief Executive Officer and Chairman of DSS International and a significant stockholder and a member of the Board of Document Security Systems Inc., which is the sole owner of DSS International. Mr. Chan Heng Fai is also the Chairman of the Board of DSS, Inc. and a stockholder of DSS, Inc. Lum Kan Fai, a member of the Board of Directors of the Company, is also an employee of DSS International.

We believe that the foregoing transactions were in our best interests. Consistent with Section 144 of the Delaware General Corporation Law, it is our current policy that all transactions between us and our officers, directors and their affiliates will be entered into only if such transactions are approved by a majority of the disinterested directors, are approved by vote of the stockholders or are fair to us as a corporation as of the time they were authorized, approved or ratified by the board. We will conduct an appropriate review of all related party transactions on an ongoing basis, and, where appropriate, we will utilize our audit committee for the review of potential conflicts of interest.

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Except as set forth above, none of the following persons has any direct or indirect material interest in any transaction to which we are a party since our incorporation or in any proposed transaction to which we are proposed to be a party:

- (A) Any of our directors or officers;
- (B) Any proposed nominee for election as our director;
- (C) Any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to our common stock; or
- (D) Any relative or spouse of any of the foregoing persons, or any relative of such spouse, who has the same house as such person or who is a director or officer of any parent or subsidiary of our Company.

Item 14. Principal Accounting Fees and Services.

The following table indicates the fees paid by us for services performed for the years ended December 31, 2021 and December 31, 2020:

	Year Ended December 31,	
	2021	2020
Audit Fees	\$ 23,000	\$ 36,500
Audit-Related Fees	0	0
Tax Fees	5,000	5,000
All Other Fees	0	0
Total	\$ 28,000	\$ 41,500

Audit Fees. This category includes the aggregate fees billed for professional services rendered by the independent auditors during the years ended December 31, 2021 and December 31, 2020 for the audit of our financial statements and review of previous years’ Form 10-Qs.

Tax Fees. This category includes the aggregate fees billed for tax services rendered in the preparation of our federal and state income tax returns.

All Other Fees. This category includes the aggregate fees billed for all other services, exclusive of the fees disclosed above, rendered during the year ended December 31, 2021 and December 31, 2020.

On December 21, 2021, the Board of Directors of the Company dismissed Briggs & Veselka Co. (“B&V”) as its independent registered public accounting firm. B&V’s audit report on the Company’s financial statements for the year ended December 31, 2020 did not contain an adverse opinion or a disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

On December 22, 2021, the Company engaged Grassi & Co., CPAs, P.C. (“Grassi”) as its independent registered public accounting firm for the Company’s fiscal year ending December 31, 2021. The decision to engage Grassi was approved by the Company’s Board of Directors.

[Table of Contents](#)**PART IV****Item 15. Exhibits, Financial Statement Schedules**

(a) List of Financial Statements included in Part II hereof:

(1)

Consolidated Balance Sheets as of December 31, 2021 and 2020

Consolidated Statements of Operations and Comprehensive Loss for the Years Ended December 31, 2021 and 2020

Consolidated Statements of Stockholder Equity (Deficit) for the Period from January 1, 2020 to December 31, 2021

Consolidated Statements of Cash Flows for the Years Ended December 31, 2021 and 2020

(a) List of Financial Statement schedules included in Part IV hereof:

(2)

None

(a) Exhibits

(3)

The following exhibits are included herewith:

Exhibit Number	Description
3.1	Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 filed on March 21, 2014).
3.1.1	Certificate of Amendment to the Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1.1 to the Company's Current Report on Form 8-K filed on December 9, 2014).
3.1.2	Certificate of Amendment to the Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1.2 to the Company's Annual Report on Form 10-K for the period ended December 31, 2017 filed on April 2, 2018).
3.1.3	Certificate of Amendment to the Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1.3 to the Company's Current Report on Form 8-K filed on February 5, 2021).
3.2.1	Bylaws (incorporated herein by reference to Exhibit 3.2.1 to the Company's Annual Report on Form 10-K for the period ended December 31, 2017 filed on April 2, 2018).
10.1	Outsource Technology Development Agreement, by and between Document Security Systems, Inc. and HotApp International Ltd., dated as of March 1, 2018 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2018, filed on May 15, 2018).
10.2	HotApp Blockchain Inc. 2018 Equity Incentive Plan (incorporated herein by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 3, 2018).
10.3	Guangzhou HotApp Equity Purchase Agreement (incorporated herein by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed on November 14, 2018).
21.1*	Subsidiaries of the Registrant
31.1*	Certification of Chief Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive and Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed with this document

Item 16. Form 10-K Summary

None.

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

GIGWORLD INC.

By: /s/ Lee Wang Kei

Date: March 15, 2022

Lee Wang Kei
 Chief Executive Officer
 (Principal Executive Officer)

Date: March 15, 2022

By: /s/ Lui Wai Leung, Alan
 Lui Wai Leung, Alan Chief Financial Officer
 (Principal Financial Officer and
 Principal Accounting 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 indicated and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Lee Wang Kei</u> Lee Wang Kei	Chief Executive Officer (Principal Executive Officer)	Date: March 15, 2022
<u>/s/ Lui Wai Leung, Alan</u> Lui Wai Leung, Alan	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	Date: March 15, 2022
<u>/s/ Chan Heng Fai</u> Chan Heng Fai	Executive Chairman of the Board	Date: March 15, 2022
<u>/s/ Lum Kan Fai</u> Lum Kan Fai	Vice Chairman of the Board	Date: March 15, 2022
<u>/s/ Sanjib Kalita</u> Sanjib Kalita	Director	Date: March 15, 2022