

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **World Mobile Holdings, Inc.**

2544 Route 534  
Albrightsville, Pa 18201  
6463830883  
[www.worldmobileholdings.com](http://www.worldmobileholdings.com)  
[hzmails@yahoo.com](mailto:hzmails@yahoo.com)  
SIC:3661

### **Annual Report** **For the Period Ending: December 31, 2020** (the "Reporting Period")

As of December 31, 2020, the number of shares outstanding of our Common Stock was:

135,780,087

As of September 30,2020, the number of shares outstanding of our Common Stock was:

135,780,087

As of December 31, 2019, the number of shares outstanding of our Common Stock was:

135,780,087

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: X            No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: X            No:

Indicate by check mark whether a Change in Control<sup>5</sup> of the company has occurred over this reporting period:

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<sup>5</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the

Yes: X No:

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Microscint, Inc., incorporated in Nevada on May 5, 2006, name changed on November 3, 2009. The company was redomiciled to Wyoming on March 19, 2020.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Active in Wyoming

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None

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

2544 Route 534, Albrightsville, Pa 18210

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

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

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: X No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

Harry Haining Zhang was granted as Receiver by 8<sup>th</sup> District Court, Clark County, NV on October 9, 2019

**2) Security Information**

Trading symbol: WMHI  
Exact title and class of securities outstanding: Common  
CUSIP: 98149c109

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surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

Par or stated value: \$0.001

Total shares authorized: 450,000,000 as of date: June 17, 2021  
Total shares outstanding: 135,780,087 as of date: June 17, 2021  
Number of shares in the Public Float<sup>6</sup>: 6,234,473 as of date: June 17, 2021  
Total number of shareholders of record: 350 as of date: June 17, 2021

*All additional class(es) of publicly traded securities (if any):*

Trading symbol: \_\_\_\_\_  
Exact title and class of securities outstanding: \_\_\_\_\_  
CUSIP: \_\_\_\_\_  
Par or stated value: \_\_\_\_\_  
Total shares authorized: \_\_\_\_\_ as of date: \_\_\_\_\_  
Total shares outstanding: \_\_\_\_\_ as of date: \_\_\_\_\_

#### Transfer Agent

Name: Vstock Transfer LLC  
Phone: 212-828-8436  
Email: shaindy@vstocktransfer.com  
Address: 18 Lafayette Place, Woodmere, NY 11598

Is the Transfer Agent registered under the Exchange Act?<sup>7</sup> Yes:  No:

### **3) Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### **A. Changes to the Number of Outstanding Shares**

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods:

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<sup>6</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

<sup>7</sup> To be included in the Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>12/31/2018</u> Common: 135,780,087 Preferred: <u>0</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>12/25/2019</u>	<u>New</u>	<u>100,000.00</u> <u>0</u>	<u>Common</u>	<u>\$0.001</u>	<u>yes</u>	<u>Haining Zhang</u>	<u>Services and settlement for debt</u>	<u>RES</u>	<u>144</u>
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____	_____	_____
Shares Outstanding on Date of This Report: <u>Ending Balance</u> Date <u>12/31/2020</u> Common: 135,780,087 Preferred: 0									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

None

### B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
_____	_____	_____	_____	_____	_____	_____	_____

_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____	_____

Use the space below to provide any additional details, including footnotes to the table above:

\_\_\_\_\_

#### 4) Financial Statements

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

U.S. GAAP

IFRS

B. The financial statements for this reporting period were prepared by (name of individual)<sup>8</sup>:

Name: Harry Haining Zhang

Title: CEO

Relationship to Issuer: \_\_\_\_\_

Provide the financial statements described below for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- C. Balance sheet;
- D. Statement of income;
- E. Statement of cash flows;
- F. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- G. Financial notes; and
- H. Audit letter, if audited

You may either (i) attach/append the financial statements to this disclosure statement or (ii) file the financial statements through OTCIQ as a separate report using the appropriate report name for the applicable period end. ("Annual Report," "Quarterly Report" or "Interim Report").

If you choose to publish the financial statements in a separate report as described above, you must state in the accompanying disclosure statement that such financial statements are incorporated by reference. You may reference the document(s) containing the required financial statements by indicating the document name, period end date, and the date that it was posted to OTCIQ in the field below. Financial Statements must be compiled in one document.

<sup>8</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

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Financial statement information is considered current until the due date for the subsequent report (as set forth in the qualifications section above). To remain qualified for Current Information, a company must post its Annual Report within 90 days from its fiscal year-end date and Quarterly Reports within 45 days of each fiscal quarter-end date.

## 5) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. In answering this item, please include the following:

- A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The company is looking for acquiring a viable operation.

- B. Please list any subsidiaries, parents, or affiliated companies.

None

- C. Describe the issuers' principal products or services.

Wireless products and services in Asia.

## 6) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

None.

## 7) Company Insiders (Officers, Directors, and Control Persons)

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Using the tabular format below, please provide information, as of the period end date of this report, regarding any person or entity owning 5% or more of any class of the issuer's securities, as well as any officer, and any director of the company, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
<u>Harry Haining Zhang</u>	<u>Receiver</u>	<u>2544 Rt 534, Albrightsville, Pa 18210</u>	<u>102,030,000</u>	<u>common</u>	<u>75%</u>	<u>_____</u>
<u>Chuan-Chen (Jason) Hu</u>	<u>Shareholder</u>	<u>13F-4, No.207, Tun-Hua, N. RD, Taipei, Taiwan</u>	<u>12,457,188</u>	<u>common</u>	<u>9.2%</u>	<u>Note 1</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>
<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>	<u>_____</u>

Note 1: Chuan-Chen (Jason Hu) is the former Board Chairman and CEO, he and his family (Mina Hu, Mini Hu, Mifi Hu and Chih-Mi Yu) own total 1,564,012 shares. Gideon Holding Inc., owing 8,433,576 shares and Eden Holding Inc., owning 2,450,960 shares, are offshore companies that made an investment in the company. Both principles of Gideon Holding Inc. and Eden Holdings Inc. is Chih-Mi Yu, spouse of Chuan-Chen (Jason) Hu.

## 8) Legal/Disciplinary History

A. Please identify whether any of the persons or entities listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject.

Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

## 9) Third Party Providers

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

### Securities Counsel

Name: Frank J. Hariton  
Firm: Frank J. Hariton  
Address 1: 1065 Dobbs Ferry RD  
Address 2: White Plains, NY 10607  
Phone: 9145744373  
Email: hariton@sprynet.com

### Accountant or Auditor

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Investor Relations

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

### Other Service Providers

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

Name: \_\_\_\_\_  
Firm: \_\_\_\_\_  
Nature of Services: \_\_\_\_\_  
Address 1: \_\_\_\_\_  
Address 2: \_\_\_\_\_  
Phone: \_\_\_\_\_  
Email: \_\_\_\_\_

## 10) Issuer Certification

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Harry Haining Zhang, certify that:

1. I have reviewed this annual disclosure statement] of World Mobile Holdings. Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

June 21, 2021

/s/ Harry Haining Zhang

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

*Principal Financial Officer:*

I, Harry Haining Zhang, certify that:

1. I have reviewed this Annual Disclosure Statement of World Mobile Holdings. Inc.
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

June 21, 2021

/s/ Harry Haining Zhang

(Digital Signatures should appear as "/s/ [OFFICER NAME]")

**WORLD MOBILE HOLDINGS, INC.**

**FINANCIAL REPORT**

**At December 31, 2020 and 2019, and  
For the Years Ended December 31, 2020 and 2019**

**WORLD MOBILE HOLDINGS, INC.**

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**WORLD MOBILE HOLDINGS, INC.**

**BALANCE SHEETS**

(unaudited)

	December 31, <u>2020</u>	December 31, <u>2019</u>
<b>ASSETS</b>		
Current Assets:		
Cash and cash equivalents	\$ -	\$ 500
Total current assets	<u>-</u>	<u>500</u>
Total Assets	<u><u>\$ -</u></u>	<u><u>\$ 500</u></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Liabilities	\$ -	\$ -
Commitments and Contingencies (Note 6)	-	-
Shareholders' Equity:		
Preferred stock, par value \$0.001, 50,000,000 shares authorized; no shares issued and outstanding as of December 31, 2019, and December 31, 2018	-	-
Common stock, par value \$0.001, 450,000,000 shares authorized; 135,780,087 shares and 135,780,087 shares issued and outstanding as of December 31, 2020, and December 31, 2019	135,780	135,780
Additional paid-in capital	-	-
Retained Earnings (Accumulated deficit)	<u>(135,780)</u>	<u>(135,280)</u>
Total Shareholders' Equity (Deficit)	<u>-</u>	<u>500</u>
Total Liabilities and Shareholders' Equity (Deficit)	<u><u>\$ -</u></u>	<u><u>\$ 500</u></u>

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

**WORLD MOBILE HOLDINGS, INC.**

**STATEMENTS OF OPERATIONS**

(unaudited)

	For the Year Ended December 31,	
	<u>2020</u>	<u>2019</u>
Revenue		
Sales	\$ -	\$ -
Cost of Goods Sold	<u>-</u>	<u>-</u>
Gross Profit	-	-
Operating Expenses		
General and Administrative Expenses	<u>500</u>	<u>99,500</u>
Loss from Operations	(500)	(99,500)
Loss before Provision for Income Tax	(500)	(99,500)
Provision for Income Tax	<u>-</u>	<u>-</u>
Net Loss	\$ <u>(500)</u>	\$ <u>(99,500)</u>
Other comprehensive income (loss)	-	-
Total comprehensive income (loss)	\$ <u>(500)</u>	\$ <u>(99,500)</u>
Basic and Fully Diluted Loss per Share	\$ <u>(0.00)</u>	\$ <u>(0.00)</u>
Shares used in calculation of net loss per share:		
Weighted average shares outstanding	<u>135,780,087</u>	<u>56,613,420</u>

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

**WORLD MOBILE HOLDINGS, INC.**

**STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)**  
(unaudited)

	Preferred Stock \$0.001 Par Value		Common Stock \$0.001 Par Value		Additional Paid-in Capital	Retained Earnings (Accumulated Deficit)	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balances at January 1, 2018	<u>-</u>	\$ <u>-</u>	<u>35,780,087</u>	\$ <u>35,780</u>	\$ <u>-</u>	\$ <u>(35,780)</u>	\$ <u>-</u>
Net income	-	-	-	-	-	-	-
Balances at December 31, 2018	<u>-</u>	\$ <u>-</u>	<u>35,780,087</u>	\$ <u>35,780</u>	\$ <u>-</u>	\$ <u>(35,780)</u>	\$ <u>-</u>
Issuance of common stocks	-	-	100,000,000	100,000	-	-	100,000
Net income	-	-	-	-	-	(99,500)	(99,500)
Balances at December 31, 2019	<u>-</u>	\$ <u>-</u>	<u>135,780,087</u>	\$ <u>135,780</u>	\$ <u>-</u>	\$ <u>(135,280)</u>	\$ <u>500</u>
Net income	-	-	-	-	-	(500)	(500)
Balances at December 31, 2020	<u>-</u>	\$ <u>-</u>	<u>135,780,087</u>	\$ <u>135,780</u>	\$ <u>-</u>	\$ <u>(135,780)</u>	\$ <u>-</u>

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

WORLD MOBILE HOLDINGS, INC.

STATEMENTS OF CASH FLOWS  
(unaudited)

	For the Year Ended December 31,	
	<u>2020</u>	<u>2019</u>
<u>Cash Flows from Operating Activities</u> □		
Net loss	\$ (500)	\$ (99,500)
Adjustments to reconcile net loss		
Changes in operating assets and liabilities	-	-
Net cash used by operating activities	<u>(500)</u>	<u>(99,500)</u>
<u>Cash Flows from Investing Activities</u> □		
Net cash provided (used) by investing activities	-	-
<u>Cash Flows from Financing Activities</u>		
Issuance of common stocks	-	100,000
Proceeds from a related party	-	-
Net cash provided (used) by financing activities	<u>-</u>	<u>100,000</u>
Increase (decrease) in cash	(500)	500
Cash at beginning of period	500	-
Cash at end of period	<u>\$ -</u>	<u>\$ 500</u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the year for:		
Interest	<u>\$ -</u>	<u>\$ -</u>
Income tax	<u>\$ -</u>	<u>\$ -</u>

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

# WORLD MOBILE HOLDINGS, INC.

## NOTES TO FINANCIAL STATEMENTS

### **Note 1- ORGANIZATION AND BUSINESS BACKGROUND**

World Mobile Holdings, Inc. (“WMHI” or the “Company”) was incorporated as in the State of Nevada on May 5, 2006 with a name of Microscint, Inc. On October 26, 2009 the Company’s name was changed from Microscints Inc. to World Mobile Holdings, Inc. On March 19, 2020, the Company redomiciled from the State of Nevada to the State of Wyoming.

The Company had been engaged in the various business since it's incorporation. The Company was not successful and discontinued the majority of its operation by December 31, 2016. Beginning from January 2017, the Company plans on providing business services and financing to emerging growth entities.

On October 8, 2019, our CEO, Mr. Zhang, filed a petition with the District Court, Clark County, Nevada, and the Court ordered that Mr. Zhang was appointed as receiver for the Company. Consequently, Mr. Zhang is granted the authority to conduct business of the Company pursuant to N.R.S. 78.630.

### **Note 2- CONTROL BY PRINCIPAL OWNERS**

The directors, executive officers, their affiliates, and related parties own, directly or indirectly, beneficially and in the aggregate, the majority of the voting power of the outstanding capital of the Company. Accordingly, directors, executive officers and their affiliates, if they voted their shares uniformly, would have the ability to control the approval of most corporate actions, including approving significant expenses, increasing the authorized capital and the dissolution, merger or sale of the Company's assets.

### **Note 3- GOING CONCERN**

The financial statements have been prepared assuming that the Company will continue as a going concern. The Company incurred net losses of \$500 and \$99,500 for the year ended December 31, 2020 and 2019, respectively. In addition, the Company had stockholders' deficit of \$135,780 and \$135,280 as of December 31, 2020 and 2019, respectively. These factors raise substantial doubt about the Company's ability to continue as a going concern.

There can be no assurance that sufficient funds required during the next 12 months or thereafter will be generated from operations or that funds will be available from external sources such as debt or equity financings or other potential sources. The lack of additional capital resulting from the inability to generate cash flow from operations or to raise capital from external sources would force the Company to substantially curtail or cease operations and would, therefore, have a material adverse effect on its business. Furthermore, there can be no assurance that any such required funds, if available, will be available on attractive terms or that they will not have a significant dilutive effect on the Company's existing stockholders.

The accompanying financial statements do not include any adjustments related to the recoverability or classification of asset-carrying amounts or the amounts and classification of liabilities that may result should the Company be unable to continue as a going concern.

# WORLD MOBILE HOLDINGS, INC.

## NOTES TO FINANCIAL STATEMENTS

### Note 4- SIGNIFICANT ACCOUNTING POLICIES

#### **Basis of Presentation**

The accompanying consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP").

#### **Use of Estimates**

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

#### **Subsequent Events**

The Company evaluated subsequent events through the date of issuance of these financial statements. We are not aware of any significant events that occurred subsequent to the balance sheet date but prior to the issuance of this report that would have a material impact on our consolidated financial statements.

#### **Concentrations of Credit Risk**

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The Company maintains its cash and cash equivalents with high-quality institutions. Deposits held with banks may not be insured or exceed the amount of insurance provided on such deposits. Generally these deposits may be redeemed upon demand and therefore bear minimal risk.

# WORLD MOBILE HOLDINGS, INC.

## NOTES TO FINANCIAL STATEMENTS

### Note 4- SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue Recognition

The Company adopted ASU 201409, Topic 606 on January 1, 2018, using the modified retrospective method. ASC 606 requires the use of a new five-step model to recognize revenue from customer contracts. The five-step model requires that the Company (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, including variable consideration to the extent that it is probable that a significant future reversal will not occur, (iv) allocate the transaction price to the respective performance obligations in the contract, and (v) recognize revenue when (or as) the Company satisfies the performance obligation.

#### Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits in banks with maturities of three months or less, and all highly liquid investments that are unrestricted as to withdrawal or use, and which have original maturities of three months or less.

#### Property, Plant and Equipment

Property, plant and equipment are carried at cost. The cost of repairs and maintenance is expensed as incurred; major replacements and improvements are capitalized.

When assets are retired or disposed of, the cost and accumulated depreciation are removed from the accounts, and any resulting gains or losses are included in income in the year of disposition.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets without residual value. The percentages or depreciable life applied are:

Office equipment and furniture	5 years
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#### Valuation of Long-Lived assets

Long-lived assets and certain identifiable intangibles are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

# WORLD MOBILE HOLDINGS, INC.

## NOTES TO FINANCIAL STATEMENTS

### Note 4- SIGNIFICANT ACCOUNTING POLICIES (continued)

#### **Advertising Costs**

The Company expenses advertising costs as incurred or the first time the advertising takes place, whichever is earlier, in accordance with the FASB ASC 720-35, "Advertising Costs". The advertising costs were immaterial for the year ended December 31, 2020 and 2019, respectively.

#### **Research and Development Costs**

Research and development costs relating to the development of new products and processes, including significant improvements and refinements to existing products, are expensed when incurred in accordance with the FASB ASC 730, "Research and Development". Research and development costs were immaterial for the year ended December 31, 2020 and 2019, respectively.

#### **Related Parties**

A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests. A party which can significantly influence the management or operating policies of the transacting parties or if it has an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests is also a related party.

# WORLD MOBILE HOLDINGS, INC.

## NOTES TO FINANCIAL STATEMENTS

### Note 4- SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income Taxes

The Company accounts for income tax in accordance with FASB ASC 740-10-25, which requires the asset and liability approach for financial accounting and reporting for income taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. A valuation allowance related to deferred tax assets is recorded when it is more likely than not that some portion or all of the deferred tax assets will not be realized.

The Company has accumulated deficit in its operation. Because there is no certainty that we will realize taxable income in the future, we did not record any deferred tax benefit as a result of these losses.

Effective January 1, 2007, the Company adopted a new FASB guidance, which clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements. The new FASB guidance prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. The new FASB guidance also provides guidance on de-recognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure, and transition. In accordance with the new FASB guidance, the Company performed a self-assessment and concluded that there were no significant uncertain tax positions requiring recognition in its consolidated financial statements.

# WORLD MOBILE HOLDINGS, INC.

## NOTES TO FINANCIAL STATEMENTS

### Note 4- SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Comprehensive Income

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

#### Segment Reporting

FASB ASC 820, “Segments Reporting”, establishes standards for reporting information about operating segments on a basis consistent with the Company’s internal organization structure as well as information about geographical areas, business segments and major customers in financial statements. The Company currently operates in one principal business segments.

#### Earnings (Loss) Per Share

The Company reports earnings per share in accordance with FASB ASC 260, “Earnings Per Share” , which requires presentation of basic and diluted earnings per share in conjunction with the disclosure of the methodology used in computing such earnings per share. Basic earnings (loss) per share is computed by dividing income (loss) available to common shareholders by the weighted-average number of common shares outstanding during the period. Diluted earnings per share is computed similar to basic earnings per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. There are no potentially dilutive securities outstanding (options and warrants) for the year ended December 31, 2020 and 2019, respectively.

# WORLD MOBILE HOLDINGS, INC.

## NOTES TO FINANCIAL STATEMENTS

### Note 4- SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Fair Value of Measurements

Accounting principles generally accepted in the United States define fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Additionally, the inputs used to measure fair value are prioritized based on a three-level hierarchy. This hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2:** Input other than quoted market prices that are observable, either directly or indirectly, and reasonably available. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability and are developed based on market data obtained from sources independent of the Company.
- Level 3:** Unobservable inputs. Unobservable inputs reflect the assumptions that the Company develops based on available information about what market participants would use in valuing the asset or liability.

An asset or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Availability of observable inputs can vary and is affected by a variety of factors. The Company uses judgment in determining fair value of assets and liabilities and Level 3 assets and liabilities involve greater judgment than Level 1 and Level 2 assets or liabilities.

#### Capital Stock

##### Change in Authorized Capital

On June 5, 2006 the Company amended its article of incorporation to change its authorized capital as following: 50,000,000 shares of preferred stock, par value \$0.001 per share; 450,000,000 shares of common stock, par value \$0.001 per share.

##### Issuance of Common Stock

Aggregate 35,780,087 shares of common stock was issued before December 31, 2017. On October 15, 2019, the Company issued 100,000,000 shares of common stock to Mr. Zhang, our CEO, for \$100,000, \$99,950 of which was subsequently expensed in its operation by December 31, 2019, and the balance was expensed in its operation in 2020.

# WORLD MOBILE HOLDINGS, INC.

## NOTES TO FINANCIAL STATEMENTS

### **Note 4- SIGNIFICANT ACCOUNTING POLICIES (continued)**

#### **Recent Accounting Pronouncements**

The Company does not expect the adoption of recently issued accounting pronouncements to have a significant impact on the Company's results of operations, financial position, or cash flow.

### **Note 5- OFFICE RENTAL EXPENSE**

From time to time, our officers provide office space to us for free. However, we have not reached a formal lease agreement with any officer as of the date of this filing. The office rental expense was \$0 for the year ended December 31, 2020 and 2019.

### **Note 6- COMMITMENTS AND CONTINGENCIES**

The Company adopted ASC 450-20, Loss Contingencies, to report accounting for contingencies. Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

#### **Contingent Liability from Prior Operation**

The Company had been engaged in the various business since it's incorporation on May 5, 2006. The Company was not successful and discontinued the majority of its operation by December 31, 2016. Management believes that there are no valid outstanding liabilities from prior operations. If a creditor were to come forward and claim a liability, the Company has committed to contest such claim to the fullest extent of the law. No amount has been accrued in the financial statements for this contingent liability.