

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

FORM 10-Q

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

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

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

For the transition period from _____ to _____



WETRADE GROUP INC

(Exact name of small business issuer as specified in its charter)

Wyoming

*(State or other jurisdiction of
incorporation or organization)*

(I.R.S. Tax. I.D. No.)

**No 1 Gaobei South Coast, Yi An Men 111 Block 37, Chao Yang District,
Beijing City, People Republic of China**
(Address of Principal Executive Offices)

(86) 18350283270

(Registrant's Telephone Number, Including Area Code)

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller Reporting Company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

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

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

As of November 22, 2021, there were 305,451,498 shares of common stock outstanding.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”). These forward-looking statements are generally located in the material set forth under the heading “Management’s Discussion and Analysis of Financial Condition and Results of Operations” but may be found in other locations as well. These forward-looking statements are subject to risks and uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from the results, performance or achievements expressed or implied by the forward-looking statements. You should not unduly rely on these statements.

We identify forward-looking statements by use of terms such as “may,” “will,” “expect,” “anticipate,” “estimate,” “hope,” “plan,” “believe,” “predict,” “envision,” “intend,” “will,” “continue,” “potential,” “should,” “confident,” “could” and similar words and expressions, although some forward-looking statements may be expressed differently. You should be aware that our actual results could differ materially from those contained in the forward-looking statements.

Forward-looking statements are based on information available at the time the statements are made and involve known and unknown risks, uncertainties and other factors that may cause our results, levels of activity, performance or achievements to be materially different from the information expressed or implied by the forward-looking statements in this report. These factors include, among others:

- our ability to execute on our growth strategies;
- our ability to find manufacturing partners on favorable terms;
- declines in general economic conditions in the markets where we may compete;
- our anticipated needs for working capital; and

Where we express an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking statements speak only as of the date of this report or the date of any document incorporated by reference in this report. Except to the extent required by applicable law or regulation, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date of this report or to reflect the occurrence of unanticipated events.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

WETRADE GROUP INC
BALANCE SHEETS

(All amounts shown in U.S. Dollars)	September 30, 2021 (unaudited)	December 31, 2020
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 1,395,025	\$ 4,640,603
Accounts Receivables	6,680,260	2,609,520
Note receivable	3,713,228	3,097,981
Other receivables	39,242	5,771
Prepayments	2,941,094	61,707
Total current assets	14,768,849	10,415,582
Non current Assets:		
Property and equipment, net	138,339	-
Right of use assets	2,436,890	2,813,186
Intangible asset, net	41,841	49,029
Rental deposit	268,225	264,910
Total non-current assets	2,885,295	3,127,125
Total Assets:	\$ 17,654,144	\$ 13,542,707
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Account payables	226,850	8,176
Accrued expenses	172,086	263,355
Tax payables	150,709	828,695
Amount due to related parties	668,501	416,500
Lease liabilities, current	569,060	569,865
Other payables	851,195	90,633
Total Current Liabilities	2,638,401	2,177,224
Lease liabilities, non current	2,087,480	2,471,598
Total Liabilities	\$ 4,725,881	\$ 4,648,822
Stockholders' Equity:		
Common Stock; \$0.00 per share par value; 305,451,498 issued and outstanding at September 30, 2021 and December 31, 2020	-	-
Additional Paid in Capital	6,057,520	6,057,520
Accumulated other comprehensive income	708,728	578,735
Retained Earning	6,162,015	2,257,630
Total Stockholders' Equity	\$ 12,928,263	\$ 8,893,885
Total Liabilities and Stockholders' Equity	\$ 17,654,144	\$ 13,542,707

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

WETRADE GROUP INC
STATEMENTS OF OPERATIONS
Unaudited

	For the Three Months Ended September 30, 2021 <u>(unaudited)</u>	For the Three Months Ended September 30, 2020 <u>(unaudited)</u>	For the Nine Months Ended September 30, 2021 <u>(unaudited)</u>	For the Nine Months Ended September 30, 2020 <u>(unaudited)</u>
Revenue:				
Service revenue, related party	\$ -	\$ 1,493,829	\$ -	\$ 2,370,192
Service revenue	4,598,675	518,269	11,262,491	518,269
Total service revenue	<u>4,598,675</u>	<u>2,012,098</u>	<u>11,262,491</u>	<u>2,888,461</u>
Cost of revenue	<u>(2,105,116)</u>	<u>(427,647)</u>	<u>(2,441,883)</u>	<u>(515,195)</u>
Gross Profit	<u>2,493,559</u>	<u>1,584,451</u>	<u>8,820,608</u>	<u>2,373,266</u>
Operating expenses				
General and administrative expense	\$ 1,039,081	\$ 407,067	\$ 4,695,727	\$ 617,216
Total operating expenses	<u>(1,039,081)</u>	<u>(407,067)</u>	<u>(4,695,727)</u>	<u>(617,216)</u>
Profit from operations	<u>1,454,478</u>	<u>1,177,384</u>	<u>4,124,881</u>	<u>1,756,050</u>
Other revenue	59,902	38,939	258,501	39,060
Profit before provision for income taxes	<u>1,541,380</u>	<u>1,216,323</u>	<u>4,383,382</u>	<u>1,795,110</u>
Income tax provision	<u>(104,109)</u>	<u>(475,431)</u>	<u>(478,997)</u>	<u>(487,984)</u>
Net income	<u>\$ 1,410,271</u>	<u>\$ 740,892</u>	<u>\$ 3,904,385</u>	<u>\$ 1,307,126</u>
Comprehensive income				
Net income	\$ 1,410,271	\$ 740,892	\$ 3,904,385	\$ 1,307,126
Other comprehensive income				
Foreign currency translation adjustment	9,828	244,292	129,993	183,673
Total comprehensive income	<u>\$ 1,420,099</u>	<u>\$ 985,184</u>	<u>\$ 4,034,378</u>	<u>\$ 1,490,799</u>
Earning per share, basic and diluted	<u>\$ 0.01</u>	<u>\$ 0.00</u>	<u>\$ 0.01</u>	<u>\$ 0.00</u>
Weighted-average shares outstanding, basic and diluted*	<u>305,451,498</u>	<u>308,704,888</u>	<u>305,451,498</u>	<u>304,166,073</u>

*Share and per share amounts have been retroactively adjusted to reflect the increased number of shares resulting from a 1:3 stock split.

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

WETRADE GROUP INC
STATEMENTS OF CASH FLOWS

	For the Period September 30, 2021 <u>(unaudited)</u>	From the period September 30, 2020 <u>(unaudited)</u>
Cash Flows from Operating Activities:		
Net Income	\$ 3,904,385	\$ 1,307,126
Adjustment to reconcile net income to cash flows from operating activities:		
Amortization of intangible asset	7,807	-
Changes in Operating Assets and Liabilities:		
Trade receivables, related party	-	(478,679)
Trade receivables, third party	(4,031,797)	(549,365)
Note receivable	(609,770)	-
Other receivables	766,002	(275,629)
Prepayments	(2,750,419)	(206,845)
Amount due to related parties	252,000	(1,560,020)
Intangible assets	-	(76,980)
Accounts payables	218,232	-
Accrued expenses	56,445	187,839
Right of use assets	411,515	(2,824,106)
Lease liabilities	(422,999)	2,878,801
Other payables	(610,232)	555,248
Net Cash Used in Operating Activities:	\$ (2,808,831)	\$ (1,042,610)
Cash flow from investing activity:		
Office equipment	(138,124)	-
Net cash provided by investing activity:	(138,124)	-
Cash flow from financing activities:		
Share issued for cash	-	835,500
Net cash provided by financing activities:	-	835,500
Effect of exchange rate changes on cash	(298,623)	403,517
Change in Cash and Cash Equivalents:	(3,245,578)	196,407
Cash and Cash Equivalents, Beginning of Period	\$ 4,640,603	\$ 6,591,128
Cash and Cash Equivalents, End of Period	\$ 1,395,025	\$ 6,787,535
Supplemental Cash Flow Information:		
Cash paid for interest	-	-
Cash paid for taxes	\$ 1,078,125	\$ -

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

WETRADE GROUP INC AND SUBSIDIARY
Statement of Changes in Stockholders' Equity (Deficit)
Period Ended September 30, 2021 and 2020

Three months ended September 30, 2021 (Unaudited)

	Common Stock		Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other comprehensive income (loss)	Total Shareholder Equity (Deficit)
	Shares	Amount				
Balance as of June 30, 2021	305,451,498	\$ -	\$ 6,057,520	4,751,744	\$ 698,900	\$ 11,508,164
Foreign currency translation adjustment			-		9,828	9,828
Net income for the period				1,410,271	-	1,410,271
Balance as of September 30, 2021	305,451,498	\$ -	\$ 6,057,520	6,162,015	\$ 708,728	\$ 12,928,263

Nine months ended September 30, 2021 (Unaudited)

	Common Stock		Additional Paid in Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other comprehensive income (loss)	Total Shareholder Equity (Deficit)
	Shares	Amount				
Balance as of December 31, 2020	305,451,498	\$ -	\$ 6,057,520	\$ 2,257,630	\$ 578,735	\$ 8,893,885
Foreign currency translation adjustment			-	-	129,993	129,993
Net income for the period				\$ 3,904,385	-	\$ 3,904,385
Balance as of September 30, 2021	305,451,498	\$ -	\$ 6,057,520	\$ 6,162,015	\$ 708,728	\$ 12,928,263

Three months ended September 30, 2020 (Unaudited)

	Common Stock		Additional paid in Capital	Shares to be issued	Retained Earnings (Accumulated Deficit)	Accumulated Other comprehensive income (loss)	Total shareholder Equity (Deficit)
	Shares	Amount					
Balance as of June 30, 2020	305,221,998	\$ -	\$ 5,222,020	\$ 78,000	\$ 148,826	\$ -60,619	\$ 5,388,227
Stock issued during the period	229,500	8	835,500	-78,000		-	757,500
Foreign currency translation adjustment						244,292	244,292
Net income for the period					740,893		740,893
Balance as of September 30, 2020	305,451,498	\$ -	\$ 6,057,520	\$ -	\$ 889,719	\$ 183,673	\$ 7,130,912

Nine months ended September 30, 2020 (Unaudited)

	Common Stock		Additional paid in Capital	Shares to be issued	Retained Earnings (Accumulated Deficit)	Accumulated Other comprehensive income (loss)	Total shareholder Equity (Deficit)
	Shares	Amount					
Balance as of December 31, 2019	300,222,000	\$ -	\$ 222,020	\$ 5,000,000	\$ -417,407	\$ -	\$ 4,804,613
Stock issued during the period	5,229,498	-	5,835,500	-5,000,000			835,500
Foreign currency translation adjustment						183,673	183,673
Net income for the period					1,307,126	-	1,307,126
Balance as of September 30, 2020	305,451,498	\$ -	\$ 6,057,520	\$ -	\$ 889,719	\$ 183,673	\$ 7,130,912

*Share and per share amounts have been retroactively adjusted to reflect the increased number of shares resulting from a 1:3 stock split.

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

Wetrade Group Inc
Notes to Financial Statements
For the Nine Months Ended September 30, 2021
(Unaudited)

NOTE 1 – NATURE OF BUSINESS

Organization

WeTrade Group, Inc. was incorporated in the State of Wyoming on March 28, 2019 and is in the business of providing technical services and solutions via its membership-based social e-commerce platform. We are committed to providing an international cloud-based intelligence system and independently developed a micro-business cloud intelligence system called the “YCloud.” Our goal is to provide technical and auto-billing management services to micro-business online stores in China through big data analytics, machine learning mechanisms, social network recommendations, and multi-channel data analysis.

We provide technology services to both individual and corporate users. Through Yueshang Beijing, we provide “YCloud” service to our customer, Zhuozhou Weijiafu Information Technology Limited, or Weijiafu, a PRC technology company, which provide “YCloud” services to individual and corporate micro-business owners. The market individual micro-business owners represents a potential of 330 million users by the year of 2023. YCloud serves corporate users in multiple industries, including Yuetao Group, Zhiding, Lvyue, Yuebei, Yuedian, Coke GO, and Zhongyanshangyue. We conduct business operations in mainland China and have established trial operations in Hong Kong, the Philippines, and Singapore. We expect to utilize the YCloud system to establish a global strategic cooperation with various social media platforms. Plan to negotiate with Kakao Talk, Line, Whatsapp, Ohho, and Bluechat. Additionally, we have formed long-term technical collaborations with Yuetao App, Daren App, Yuebei App, Zhiding App, Yuedian App, and Lvyue App through Weijiafu.

In January 2020, we appointed a third party software company to develop an auto-billing management system (“WeTrade System”), the early stage of the YCloud system, at the cost of RMB 400,000 (or approximately USD \$62,000) to provide online payment services for micro-business owners in the PRC. The main functions of the YCloud system is to manage users’ marketing relationships, CPS commission profit management, multi-channel data statistics, AI fission and management, and improved supply chain systems.

Currently, YCloud serves the micro business industry. We expect to expand the application of YCloud to tourism, hospitality, livestreaming and short video, medical beauty and traditional retail industries.

Our Business

We believe that YCloud the first global micro-business cloud intelligent internationalization system. It conducts multi-channel data analysis through the learning of big data and social recommendation relationships. It also provides users with independent research and development of community AI fission and management systems and supply chain systems. It focuses on solving the problem of new maintenance, supply chain CPS integration output, and enrich the functional needs of users. YCloud has four main functions and competitive advantages as follows

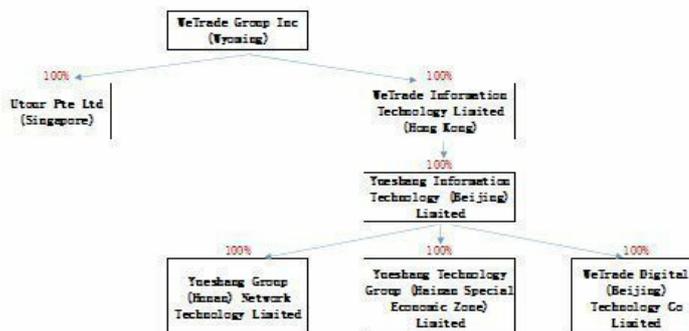
Multiple integrated payment methods and payment analytics: the YCloud system provides micro-business owners with multiple payment methods such as Alipay, WeChat, and UnionPay. The total order amount is directly entered into the platform to collect funds in separate accounts. Using YCloud’s technology support, the micro-business owners offer multiple channels of payments to their customers, including Alipay, WeChat, and UnionPay. Meanwhile, YCloud assigns a bar code to merchandises that purchasers can then scan to pay, allowing purchasers to make payments both online and offline. This proprietary payment technology allows our customers to reduce labor costs and error rates, thus significantly improving data analysis.

Team management: the YCloud system utilizes user marketing relationship tracking and CPS commission revenue management tools.

AI fission and management: using intelligent robots to analyze user behavior, data sharing, purchase history, and other data, the YCloud system provides tailored recommendations and displays. For example, the YCloud system connects users' behavior across multiple apps and platforms and makes automatic recommendations based on the analysis.

Supply chain system integration: the YCloud system applies cross-platform resource integration technology. The integration allows the multi-channel output of high-quality products creates a seamless connection between suppliers and customers. The YCloud provides a complete supply chain system integrating supply, sales, finance, and service.

The following diagram sets forth the structure of the Company as of the date of this Current Report:



Our business and corporate address in the United States is 1621 Central Ave, Cheyenne, WY 82001 Our telephone number is +852-67966335 and our registered agent for service of process is Wyoming Registered Agent, 1621 Central Ave, Cheyenne, WY 82001. Our fiscal year end is December 31. Our Chinese business and corporate address is No 1 Gaobei South Coast, Yi An Men 111 Block 37, Chao Yang District, Beijing City, People Republic of China, Tel. +8610-85788631. The Chinese address is where our management is located.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”). The consolidated financial statements include the financial statements of the Company and its subsidiaries. All significant inter-company transactions and balances have been eliminated in consolidation.

The condensed consolidated financial statements of the Company as of and for the nine months ended September 30, 2021 and 2020 are unaudited. In the opinion of management, all adjustments (including normal recurring adjustments) that have been made are necessary to fairly present the financial position of the Company as of September 30, 2021, the results of its operations for the period ended September 30, 2021 and 2020, and its cash flows for the period ended September 30, 2021 and 2020. Operating results for the quarterly periods presented are not necessarily indicative of the results to be expected for a full fiscal year. Certain prior period amounts in the consolidated financial statements and accompanying notes have been reclassified to conform to the current period’s presentation. The balance sheet as of December 31, 2020 has been derived from the Company’s audited financial statements included in the Form 10-K for the year ended December 31, 2020.

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The statements and related notes have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the “SEC”). Accordingly, certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to such rules and regulations. These financial statements should be read in conjunction with the financial statements and other information included in the Company’s Annual Report on Form 10-K as filed with the SEC for the fiscal year ended December 31, 2020.

As of September 30, 2021, the details of the consolidating subsidiaries are as follows:

<i>Name of Company</i>	<i>Place of incorporation</i>	<i>Attributable equity interest %</i>
Utour Pte Ltd	Singapore	100%
WeTrade Information Technology Limited (“WITL”)	Hong Kong	100%
Yueshang Information Technology (Beijing) Co., Ltd. (“YITB”)	P.R.C.	100%
Yueshang Group Network (Hunan) Co., Limited (“Yueshang Hunan”)	P.R.C.	100%
Yueshang Technology Group (Hainan Special Economic Zone) Co. Limited (“Yueshang Hainan”)	P.R.C.	100%
WeTrade Digital (Beijing) Technology Co Limited (FKA: XiaoShang Technology Beijing Co Limited)	P.R.C.	100%

Nature of Operations

WeTrade Group Inc. (the “Company” or or “We” or “Us”) is a Wyoming corporation incorporated on March 28, 2019. The Company is an investment holding company that formed as a Wyoming corporation to use as a vehicle for raising equity outside the US.

As of September 30, 2021, the nature operation of its subsidiaries are as follows:

<i>Name of Company</i>	<i>Place of incorporation</i>	<i>Nature of operation</i>
Utour Pte Ltd	Singapore	Investment holding company
WeTrade Information Technology Limited (“WITL”)	Hong Kong	Investment holding company
Yueshang Information Technology (Beijing) Co., Ltd. (“YITB”)	P.R.C.	Providing of social e-commerce services, technical system support and services
Yueshang Group Network (Hunan) Co., Limited (“Yueshang Hunan”)	P.R.C.	Providing of social e-commerce services, technical system support and services
Yueshang Technology Group (Hainan Special Economic Zone) Co. Limited (“Yueshang Hainan”)	P.R.C.	Providing of social e-commerce services, technical system support and services
WeTrade Digital (Beijing) Technology Co Limited (FKA: XiaoShang Technology Beijing Co Limited)	P.R.C.	Providing of social e-commerce services, technical system support and services

COVID-19 outbreak

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. The COVID-19 pandemic has negatively impacted the global economy, workforces, customers, and created significant volatility and disruption of financial markets. It has also disrupted the normal operations of many businesses, including ours. This outbreak could decrease spending, adversely affect demand for our services and harm our business and results of operations. It is not possible for us to predict the duration or magnitude of the adverse results of the outbreak and its effects on our business or results of operations at this time.

Revenue recognition

The Company follows the guidance of Accounting Standards Codification (ASC) 606, *Revenue from Contracts*. ASC 606 creates a five-step model that requires entities to exercise judgment when considering the terms of contracts, which includes (1) identifying the contracts or agreements with a customer, (2) identifying our performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the services it transfers to its clients.

Cash and Cash Equivalents

The Company considers all highly liquid debt instruments purchased with a maturity period of three months or less to be cash or cash equivalents. The carrying amounts reported in the accompanying unaudited condensed consolidated balance sheets for cash and cash equivalents approximate their fair value. All of the Company's cash that is held in bank accounts in Singapore and PRC is not protected by Federal Deposit Insurance Corporation ("FDIC") insurance or any other similar insurance in the PRC, or Singapore.

Foreign Currency

The Company's principal country of operations is the PRC. The accompanying consolidated financial statements are presented in US\$. The functional currency of the Company is US\$, and the functional currency of the Company's subsidiaries is RMB. The consolidated financial statements are translated into US\$ from RMB at year-end exchange rates as to assets and liabilities and average exchange rates as to revenues and expenses. Capital accounts are translated at their historical exchange rates when the capital transactions occurred. The resulting translation adjustments are recorded as a component of shareholders' equity included in other comprehensive income. Gains and losses from foreign currency transactions are included in profit or loss. There were no gains and losses from foreign currency transactions from the inception to September 30, 2021.

	September 30, 2021	December 31, 2020
RMB: US\$ exchange rate	6.45	6.53

The balance sheet amounts, with the exception of equity, September 30, 2021 and December 31, 2020 were translated at 6.45 RMB and 6.53 RMB to \$1.00, respectively. The equity accounts were stated at their historical rates. The average translation rates applied to statements of operations and comprehensive income (loss) accounts for the period ended September 30, 2021 and year ended December 31, 2020 were 6.46 RMB and 6.84 RMB to \$1.00, respectively. Cash flows were also translated at average translation rates for the year and, therefore, amounts reported on the statement of cash flows would not necessarily agree with changes in the corresponding balances on the consolidated balance sheet. The transactions dominated in SGD are immaterial.

Use of Estimate

The preparation of financial statements in conformity with GAAP 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 expenses during the reporting periods. Actual results could differ from those estimates.

Concentration of Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash. Cash on hand amounted to \$1,395,025 as of September 30, 2021.

Accounts receivable

Accounts receivable are presented net of allowance for doubtful accounts. The Group uses specific identification in providing for bad debts when facts and circumstances indicate that collection is doubtful and based on factors listed in the following paragraph. If the financial conditions of its customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowance may be required.

The Company maintains an allowance for doubtful accounts which reflects its best estimate of amounts that potentially will not be collected. The Company determines the allowance for doubtful accounts on general basis taking into consideration various factors including but not limited to historical collection experience and credit-worthiness of the customers as well as the age of the individual receivables balance. Additionally, the Company makes specific bad debt provisions based on any specific knowledge the Company has acquired that might indicate that an account is uncollectible. The facts and circumstances of each account may require the Company to use substantial judgment in assessing its collectability.

Intangible Asset

Intangible asset is software development cost incurred by company, it will be amortized on a straight line basis over the estimated useful life of 5 years.

Property and Equipment, net

Property and equipment are stated at cost less accumulated depreciation and any recorded impairment. The estimated useful lives of computer and office equipment is 3 years.

Depreciation on property and equipment is calculated on the straight-line method over the estimated useful lives of the assets.

Leases

The Company adopted Accounting Standards Update No. 2016-02, Leases (Topic 842) (ASU 2016-02), as amended, which supersedes the lease accounting guidance under Topic 840, and generally requires lessees to recognize operating and financing lease liabilities and corresponding right-of-use (ROU) assets on the balance sheet and to provide enhanced disclosures surrounding the amount, timing and uncertainty of cash flows arising from leasing arrangements.

Operating leases are included in operating lease right-of-use ("ROU") assets and short-term and long-term lease liabilities in our consolidated balance sheets. Finance leases are included in property and equipment, other current liabilities, and other long-term liabilities in our consolidated balance sheets.

ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of the leases do not provide an implicit rate, we use the industry incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments. We use the implicit rate when readily determinable. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

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Under ASC 840, leases were classified as either capital or operating, and the classification significantly impacted the effect the contract had on the company's financial statements. Capital lease classification resulted in a liability that was recorded on a company's balance sheet, whereas operating leases did not impact the balance sheet. After the new adoption, \$2,436,890 of operating lease right-of-use asset and \$2,656,541 of operating lease liabilities were reflected on the Company's September 30, 2021 financial statements.

ASU 2016-02 requires that public companies use a secured incremental borrowing rate for the present value of lease payments when the rate implicit in the contract is not readily determinable. We determine a secured rate on a quarterly basis and update the weighted average discount rate accordingly. Lease terms and discount rate follow:

Lease cost	In USD
Operating lease cost (included in general and admin in company's statement of operations)	\$ 519,249
Other information	
Cash paid for amounts included in the measurement of lease liabilities for the nine months ended 9/30/2021	531,539
Weighted average remaining lease term-operating leases (in years)	3.92
Average discount rate - operating leases	5%
The supplemental balance sheet information related to leases for the period is as follows:	
Operating leases	
Long -term right-of-use assets	2,436,890
Total right-of-use assets	\$ 2,436,890
Short-term operating lease liabilities	
Long-term operating lease liabilities	2,087,481
Total operating lease liabilities	\$ 2,656,541
Maturities of the Company's lease liabilities are as follows:	
Year ending September 30,	
2021	687,891
2022	730,133
2023	775,308
2024	742,160
2025	-
Total lease payments	2,935,492
Less: Imputed interest/present value discount	(278,951)
Present value of lease liabilities	\$ 5,592,033

Income Tax

Income taxes are determined in accordance with the provisions of ASC Topic 740, "Income Taxes" ("ASC Topic 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. Any 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.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

The Company has a subsidiary in Singapore and PRC. The Company is subject to tax in Singapore and PRC jurisdictions. As a result of its future business activities, the Company will be required to file tax returns that are subject to examination by the Inland Revenue Authority of Singapore and Tax Department of PRC.

Profit Per Share

Basic net income per share of common stock attributable to common stockholders is calculated by dividing net income attributable to common stockholders by the weighted-average shares of common stock outstanding for the period. Potentially dilutive shares, which are based on the weighted-average shares of common stock underlying outstanding stock-based awards, warrants, options, or convertible debt using the treasury stock method or the if-converted method, as applicable, are included when calculating diluted net income (loss) per share of common stock attributable to common stockholders when their effect is dilutive.

Potential dilutive securities are excluded from the calculation of diluted EPS in profit periods as their effect would be anti-dilutive.

As of September 30, 2021, there were no potentially dilutive shares.

	For the period September 30, 2021	For the period September 30, 2020
Statement of Operations Summary Information:		
Net Profit	\$ 3,904,385	1,307,126
Weighted-average common shares outstanding - basic and diluted	305,451,498	304,166,073
Net loss per share, basic and diluted	\$ 0.01	\$ 0.00

Fair Value

The Company follows guidance for accounting for fair value measurements of financial assets and financial liabilities and for fair value measurements of nonfinancial items that are recognized or disclosed at fair value in the financial statements on a recurring basis. Additionally, the Company adopted guidance for fair value measurement related to nonfinancial items that are recognized and disclosed at fair value in the financial statements on a nonrecurring basis. The guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

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The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability. The carrying amounts of financial assets such as cash approximate their fair values because of the short maturity of these instruments.

NOTE 3 – RECENT ACCOUNTING PRONOUNCEMENTS

Recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) and the United States Securities and Exchange Commission did not or are not believed by management to have a material impact on the Company's present or future financial statements.

NOTE 4 – REVENUE

In the business of providing technical services and solutions via a social e-commerce platform, we are committed to providing an international cloud-based intelligence system and independently developed the "YCloud" system. We aim to provide technical and auto-billing management services to micro-business online stores in China through big data analytics, machine learning mechanisms, social network recommendations, and multi-channel data analysis.

We derive our revenue from service fees charged for transactions conducted through YCloud. We receive 3.5% of the total Gross Merchandise Volume generated in the platform as a service fee through our agreement with our customers (such as Weijiafu and Hainan Changtongfu), depending on the type of service and industry. Gross Merchandise Volume, or GMV, is a term used in online retailing to indicate a total sales monetary-value for merchandise sold through a particular marketplace over a certain time frame. We generally settle the service fee with customers within the first ten days of each calendar month.

Sales to certain customers generated over 10% of the Company's total net sales. Sales to Weijiafu for the nine months period ended September 30, 2021 were approximately 69.4% of the Company's net sales. Sales to Hainan Changtongfu for the nine months period ended September 30, 2021 were approximately 30.6% of the Company's net sales.

Sales to certain customers generated over 10% of the Company's total net sales. Sales to related company- Global Joy for the nine months period ended September 30, 2020 were approximately 82.1% of the Company's net sales. Sales to Weijiafu for the nine months period ended September 30, 2020 were approximately 17.9% of the Company's net sales.

As of and for the nine months period ended September 30, 2021, we generated revenues from two customers amounting \$11,262,491.

NOTE 5 – CASH AT BANK

As of September 30, 2021, the Company held cash in bank in the amount of \$1,395,025 which consist of the following:

	September 30, 2021	December 31, 2020
Bank Deposits-China	\$ 766,079	\$ 4,593,943
Bank Deposits-Singapore	628,946	46,660
	<u>\$ 1,395,025</u>	<u>\$ 4,640,603</u>

NOTE 6 – INTANGIBLE ASSET

Intangible asset is software development cost incurred by company, it will be amortized on a straight line basis over the estimated useful life of 5 years as follow:

September 30, 2021				
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>	<u>Weighted Average Useful Life (Years)</u>
Intangible assets:				
Software development	\$ 57,143	\$ (7,807)	\$ 49,336	5
Foreign currency translation adjustment	-	-	(7,495)	
Intangible assets, net	<u>\$ 57,143</u>	<u>\$ (7,807)</u>	<u>\$ 41,841</u>	

Amortization expense for intangible assets was \$7,807 for the nine months period ended September 30, 2021.

Expected future intangible asset amortization as of September 30, 2021 was as follows:

Fiscal years:	
Remaining 2021	\$ 3,101
2022	12,412
2023	12,412
Thereafter	12,381

NOTE 7 – PROPERTY AND EQUIPMENT

As of September 30, 2021, property and equipment consist of the following:

September 30, 2021				
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>	<u>Weighted Average Useful Life (Years)</u>
Property and equipment:				
Office equipment	\$ 150,915	\$ (12,557)	\$ 138,358	3
Foreign currency translation adjustment	-	-	(19)	
Property and equipment, net	<u>\$ 150,915</u>	<u>\$ (12,557)</u>	<u>\$ 138,339</u>	

Depreciation expenses were \$12,557 and nil for the period ended September 30, 2021 and year ended December 31, 2020 respectively as the computer and office equipment were acquired on June 29, 2021.

NOTE 8 – ACCOUNT RECEIVABLES

As of September 30, 2021, account receivables consist of the following:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Services fee receivable	\$ 6,680,260	\$ 2,609,520
	<u>\$ 6,680,260</u>	<u>\$ 2,609,520</u>

Account receivables is related to the services fee receivable from third party customers.

Account receivables from Weijafu for the nine months period ended September 30, 2021 were approximately 65.4% of the Company's services fee receivables. Account receivables from Hainan Changtongfu for the nine months period ended September 30, 2021 were approximately 34.6% of the Company's services fee receivables.

Account receivables from Weijafu for the nine months period ended September 30, 2020 were approximately 53.4% of the Company's services fee receivables. Account receivables from a related company-Global Joy Co Ltd for the nine months period ended September 30, 2020 were approximately 46.5% of the Company's services fee receivables.

NOTE 9 – PREPAYMENTS

As of September 30, 2021, prepayments consist of the following:

	September 30, 2021	December 31, 2020
Office furniture	\$ 2,090,723	\$ -
Office Rental	181,379	-
Block chain software and annual fee	621,402	-
Software licenses fee and others	47,590	61,707
	<u>\$ 2,941,094</u>	<u>\$ 61,707</u>

NOTE 10 – NOTE RECEIVABLES

As of September 30, 2021, Note receivables consist of the following:

	September 30, 2021	December 31, 2020
Note receivables	\$ 3,713,228	\$ 3,097,981
	<u>\$ 3,713,228</u>	<u>\$ 3,097,981</u>

Note receivable is related to the short-term loan of RMB 30 million (approximately of US\$4.65 million) to a third party with annual interest of 5%, which has been matured on November 4, 2021.

On October 3, 2021, the third party lender has entered the supplementary agreement with the company to extend the loan period to May 4, 2022.

The accrued interest and principal amount of the loan for the period ended September 30, 2021 and December 31, 2020 are as follow:

	September 30, 2021	December 31, 2020
Principal	\$ 3,589,156	\$ 3,064,336
Accrued interest	124,072	33,645
	<u>\$ 3,713,228</u>	<u>\$ 3,097,981</u>

NOTE 11 – OTHER RECEIVABLES

As of September 30, 2021, other receivables consist of rental deposit, property management fee deposit, prepaid trademark system set up fees and staff reserve fund as follow:

	September 30, 2021	December 31, 2020
Prepaid trademark and system set up fee	\$ -	\$ 3,318
Staff reserve fund and others	39,242	2,453
	<u>\$ 39,242</u>	<u>\$ 5,771</u>

NOTE 12 – RENTAL DEPOSIT

As of September 30, 2021, rental deposit of \$268,226 is the office lease deposit with the tenancy period of 5 years, which consist of rental deposit and property management fee deposit.

NOTE 13 – AMOUNT DUE TO DIRECTOR

As of September 30, 2021, amount due to related parties consist of the following:

	<u>As of September 30, 2021</u>	<u>As of December 31, 2020</u>
Related parties payable	\$ 276,500	\$ 276,500
Related party loan	140,000	140,000
Director fee payable	252,001	-
	<u>\$ 668,501</u>	<u>\$ 416,500</u>

The related party balance of \$668,500 represented an outstanding loan of \$140,000 from the related company owned by Company's director-Dai Zheng for daily business operation in Singapore, and professional expenses paid on behalf by Director of \$276,500 and which consist of \$224,500 advance from Dai Zheng, \$42,000 advance from Li Zhuo and \$10,000 from Che Kean Tat. It is unsecured, interest-free with no fixed payment term and imputed interest is consider to be immaterial.

As of September 30, 2021, there were \$140,000 of related party loan that are due to the company owned by Mr. Dai, the Chairman of the Board.

NOTE 14 – ACCRUED EXPENSES

Accrued expenses of \$172,086 consists of the accrued payroll, CPF and social welfare as follow:

	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Accrued payroll	\$ 172,086	\$ 263,355
	<u>\$ 172,086</u>	<u>\$ 263,355</u>

NOTE 15 – TAX PAYABLES

As of September 30, 2021, tax payable of \$150,709 (December 31, 2020: \$828,695) is consist of PRC corporate income tax at the rate of 25%, Value-added Tax of 6% and PRC Urban construction tax and levies.

NOTE 16 – OTHER PAYABLES

Other payables of \$851,195 is consist of the payables of securities account set up fee and office lease payable.

NOTE 17 – SHAREHOLDERS' EQUITY (DEFICIT)

The company has an unlimited number of ordinary shares authorized, and has issued 305,451,498 shares with no par value as of September 30, 2021.

On March 29, 2019, the company has issued 100,000,000 shares with no par value to thirty-three founders. On September 3, 2019, the company has issued a total 74,000 shares at \$3 each to 5 non-US shareholders. The total outstanding shares has increased to 100,074,000 shares as at December 31, 2019.

In February 2020, there are 1,666,666 shares issued at \$3 per share to 2 new shareholders. On July 10, 2020, the company has issued another 26,000 shares at \$3 per share to 2 new shareholders and the total outstanding shares has increased to 101,766,666 shares.

On September 15, 2020, the Wyoming Secretary of State approved the Company's certificate of amendment to amend its Articles of Incorporation to effectuate a 3 for 1 forward stock split. The total issued and outstanding shares of the Company's common stock has been increased from 101,766,666 to 305,299,998 shares, with the par value unchanged at zero.

On September 21, 2020, there are 151,500 shares issued at \$5 per share to 303 new shareholders, the Company's common stock issued has been increased to 305,451,498 shares as of December 31, 2020.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of financial condition and results of operations should be read in conjunction with our financial statements and related notes included elsewhere in this report. This discussion contains forward-looking statements that involve risks, uncertainties and assumptions. See "Cautionary Note Regarding Forward-Looking Statements." Our actual results could differ materially from those anticipated in the forward-looking statements as a result of certain factors discussed elsewhere in this report.

Overview

WeTrade Group, Inc. was incorporated in the State of Wyoming on March 28, 2019 and is in the business of providing technical services and solutions via its membership-based social e-commerce platform. We are committed to providing an international cloud-based intelligence system and independently developed a micro-business cloud intelligence system called the "YCloud." Our goal is to provide technical and auto-billing management services to micro-business online stores in China through big data analytics, machine learning mechanisms, social network recommendations, and multi-channel data analysis.

We provide technology services to both individual and corporate users. Through Yueshang Beijing, we provide "YCloud" service to our customer, Zhuozhou Weijiafu Information Technology Limited, or Weijiafu, a PRC technology company, which provide "YCloud" services to individual and corporate micro-business owners. The market individual micro-business owners represents a potential of 330 million users by the year of 2023. YCloud serves corporate users in multiple industries, including Yuetao Group, Zhiding, Lvyue, Yuebei, Yuedian, Coke GO, and Zhongyanshangyue. We conduct business operations in mainland China and have established trial operations in Hong Kong, the Philippines, and Singapore. We expect to utilize the YCloud system to establish a global strategic cooperation with various social media platforms. Plan to negotiate with Kakao Talk, Line, Whatsapp, Ohho, and Bluechat. Additionally, we have formed long-term technical collaborations with Yuetao App, Daren App, Yuebei App, Zhiding App, Yuedian App, and Lvyue App through Weijiafu.

In January 2020, we appointed a third-party software company to develop an auto-billing management system ("WeTrade System"), the early stage of the YCloud system, at the cost of RMB 400,000 (or approximately USD \$62,000) to provide online payment services for micro-business owners in the PRC. The main functions of the YCloud system is to manage users' marketing relationships, CPS commission profit management, multi-channel data statistics, AI fission and management, and improved supply chain systems.

Currently, YCloud serves the micro business industry. We expect to expand the application of YCloud to tourism, hospitality, livestreaming and short video, medical beauty and traditional retail industries.

Results of Operations

The following tables provide a comparison of a summary of our results of operations for the three and nine months period ended September 30, 2021 and 2020.

Results of Operations for the nine months period Ended September 30, 2021 and 2020

	For the period September 30, 2021	From the period September 30, 2020
Revenue:		
Service revenue- related party	\$ -	\$ 2,370,192
Service revenue- non related party	11,262,491	518,269
	<u>11,262,491</u>	<u>2,888,461</u>
Cost of Sales	(2,441,883)	(515,195)
Gross Profit	\$ 8,820,608	\$ 2,373,266
Operating Expenses:		
General and Administrative	(4,695,727)	(617,216)
Operations Profit	\$ 4,124,881	\$ 1,756,050
Other revenue	258,501	39,060
Net Profit before income tax	\$ 4,383,382	\$ 1,795,110
Income tax expense	(478,997)	(487,984)
Net income	\$ 3,904,385	\$ 1,307,126

Revenue from Operations

For the nine-month period ended September 30, 2021 and 2020, total revenue were \$11,262,491 and \$2,888,461 from service revenue from customers and related party respectively, the increase was mainly due to the service revenue generated from new customers during the period.

Cost of revenue

For the nine-month period ended September 30, 2021 and 2020, cost of revenue were \$2,441,883 and \$515,195 respectively, the increase is in line with the increase in revenue during the period. Cost of revenue is mainly consists of staff payroll, PRC central provident fund (“CPF”) and other staff benefits, the increase is mainly due to more staffs were recruited during the period.

General and Administrative Expenses

For the nine months period ended September 30, 2021 and 2020, general and administrative expenses were \$4,695,727 and \$617,216 respectively, the increase is mainly due to increase in the payroll expenses as a result of new staffs were recruited for software development during the period as compared to no such software development in prior period.

Other revenue

For the nine months period ended September 30, 2021 and 2020, other revenue were \$258,501 and \$39,060 respectively, the increase is mainly due to tax refund of RMB 540,000 (approximately of US\$83,000) and accrued interest of note receivables of \$115,212 during the period.

Net Income

As a result of the factors described above, there was a net profit of \$3,904,385 and \$1,307,126 for the nine months period ended September 30, 2021 and 2020, the increase mainly due to revenue generated from auto-billing management system from new customers.

Results of Operations for the three months period Ended September 30, 2021 and 2020

	For the period September 30, 2021	From the period September 30, 2020
Revenue:		
Service revenue- related party	\$ -	\$ 1,493,829
Service revenue- non related party	4,598,675	518,269
		<u>2,012,098</u>
Cost of Sales	(2,105,116)	(427,647)
Gross Profit	\$ 2,493,559	\$ 1,584,451
Operating Expenses:		
General and Administrative	(1,039,081)	(407,067)
Operations Profit	1,454,478	1,177,384
Other revenue	59,902	38,939
Net Profit before income tax	\$ 1,514,380	\$ 1,216,323
Income tax expense	(104,110)	(475,431)
Net income	\$ 1,410,271	\$ 740,892

Revenue from Operations

For the three-month period ended September 30, 2021 and 2020, total revenue were \$4,598,675 and \$2,012,098 from service revenue from customers and related party respectively, the increase was mainly due to the service revenue generated from new customers during the period.

Cost of revenue

For the three-month period ended September 30, 2021 and 2020, cost of revenue were \$2,105,116 and \$427,647 respectively, the increase is in line with the increase in revenue during the period. Cost of revenue is mainly consists of staff payroll, PRC central provident fund ("CPF") and other staff benefits, the increase is mainly due to more staffs were recruited during the period.

General and Administrative Expenses

For the three-months period ended September 30, 2021 and 2020, general and administrative expenses were \$1,039,081 and \$407,067 respectively, the increase is mainly due to increase in the payroll expenses as a result of new staffs were recruited for software development during the period as compared to no such software development in prior period.

Other revenue

For the three-months period ended September 30, 2021 and 2020, other revenue were \$59,902 and \$38,939 respectively, the increase is mainly due to tax refund from PRC entities and accrued interest of note receivables during the period.

Net Income

As a result of the factors described above, there was a net profit of \$1,410,271 and \$740,892 for the three months period ended September 30, 2021 and 2020, the increase mainly due to revenue generated from auto-billing management system from new customers.

Liquidity and Capital Resources

As of September 30, 2021, we had cash on hand of \$1,395,025. The decrease is mainly due to additional short term loan of approximate \$1.37 million (RMB 9 million) to third party and prepayment of office furniture and office rental of approximate \$2.4 million (RMB 15 million) during the period.

Operating activities

Our continuing operating activities used cash of (\$2,808,831) and (\$1,042,610) for the period ended September 30, 2021 and 2020, this is due to additional prepayment of office furniture and office rental of approximate \$2.4 million (RMB 15 million) during the period.

Investing activities

Cash provided in our investing activities was (\$138,124) and nil for the period ended September 30, 2021 and 2020, this is due to additional of new computer and equipment during the period.

Financing activities

Cash provided in our financing activities was nil and \$835,500 for the period ended September 30, 2021 and 2020, this is due to no share issued for cash during the period as compare to share issue of \$835,500 in prior period.

Inflation

Inflation does not materially affect our business or the results of our operations.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Critical Accounting Policies

We prepare our financial statements in accordance with generally accepted accounting principles of the United States (“GAAP”). GAAP represents a comprehensive set of accounting and disclosure rules and requirements. The preparation of our financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Our actual results could differ from those estimates. We use historical data to assist in the forecast of our future results. Deviations from our projections are addressed when our financials are reviewed on a monthly basis. This allows us to be proactive in our approach to managing our business. It also allows us to rely on proven data rather than having to make assumptions regarding our estimates.

Recent Accounting Pronouncements

We have reviewed all the recently issued, but not yet effective, accounting pronouncements and we do not believe any of these pronouncements will have a material impact on the Company financial statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are a “smaller reporting company” as defined by Item 10(f)(1) of Regulation S-K, and as such are not required to provide the information contained in this item pursuant to Item 305 of Regulation S-K.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures.

The management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company’s internal control over financial reporting is a process designed under the supervision of the Company’s Chief Executive Officer and Chief Financial Officer to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company’s financial statements for external purposes in accordance with U.S. generally accepted accounting principles.

With respect to the period ending September 30, 2021, under the supervision and with the participation of our management, we conducted an evaluation of the effectiveness of the design and operations of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934.

Based upon our evaluation regarding the period ending September 30, 2021, the Company’s management, including its Principal Executive Officer, has concluded that its disclosure controls and procedures were not effective due to the Company’s limited internal resources and lack of ability to have multiple levels of transaction review. Material weaknesses noted are lack of an audit committee, lack of a majority of outside directors on the board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; and management is dominated by two individuals, without adequate compensating controls. However, management believes the financial statements and other information presented herewith are materially correct.

Our management assessed the effectiveness of our internal control over financial reporting as of September 30, 2021. In making this assessment, our management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) in Internal Control - Integrated Framework - Guidance for Smaller Public Companies (the COSO criteria). Based on our assessment, management identified material weaknesses related to: (i) our internal audit functions; (ii) a lack of segregation of duties within accounting functions; and the lack of multiple levels of review of our accounting data. Based on this evaluation, our management concluded that as of September 30, 2021, we did not maintain effective internal control over financial reporting.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with any policies and procedures may deteriorate. Due to our size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. To the extent possible, we will implement procedures to assure that the initiation of transactions, the custody of assets and the recording of transactions will be performed by separate individuals. With proper funding we plan on remediating the significant deficiencies identified above, and we will continue to monitor the effectiveness of these steps and make any changes that our management deems appropriate.

A material weakness is a control deficiency (within the meaning of Public Company Accounting Oversight Board Auditing Standard No. 5) or combination of control deficiencies, that results in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that has materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We were not subject to any legal proceedings during the three months ended September 30, 2021, nor to the best of our knowledge and belief are any threatened or pending.

ITEM 1A. RISK FACTORS

We are a “smaller reporting company” as defined by Item 10(f)(1) of Regulation S-K, and as such are not required to provide the information contained in this item.

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

As of September 30, 2021, there are no recent sales of unregistered securities and the Company total outstanding shares is 305,451,498 shares.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

No senior securities were issued and outstanding during the three months ended September 30, 2021.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable to our Company.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation *
3.2	Articles of Amendment to Articles of Incorporation **
3.3	By-Laws *
31.1	Certification of Principal Executive Officer filed pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 <i>Filed herewith</i>
31.2	Certification of Principal Financial Officer filed pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 <i>Filed herewith</i>
32.1	Certification of Chief Executive Officer furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 <i>Filed herewith</i>
32.2	Certification of Chief Financial Officer furnished pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 <i>Filed herewith</i>
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WETRADE GROUP INC

Dated November 22, 2021

By: /s/ Pijun, Liu
Pijun, Liu
Chief Executive Officer

/s/ Kean Tat, Che
Kean Tat, Che
Chief Financial Officer