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(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:

Title of each class	Name of each exchange on which registered
Common Stock, without par value per share	NASDAQ Capital Market

Securities registered under Section 12(g) of the Exchange Act:

None.

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

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

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the issuer 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained in this form, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.45 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

The Company is authorized to issue 50,000,000 shares of common stock, without par value per share, and 2,000,000 shares of preferred stock, without par value per share. As of the date of this report, the Company has issued and outstanding 6,200,841 shares of common stock and no shares of preferred stock.

The aggregate market value of the shares of common stock, without par value (“Common Stock”), of the registrant held by non-affiliates on December 31, 2013 was \$3,754,502.50, based on the closing sales price of \$2.50 per share, as reported on the NASDAQ Capital Market, multiplied by the number of outstanding shares held by non-affiliates on that date (1,501,801 shares).

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the following documents are incorporated by reference into Parts I, II and III of this Form 10-K: the registration statements on Form S-1 filed with the Commission on January 11 and May 12, 2008, as amended (file nos. 333-150858 and 333-148611) and the registration statement on Form S-3 filed with the Commission on March 17, 2014 (file no. 333-194211) (the “Registration Statements”), prospectus filed pursuant to Rule 424(b)(3) of the Securities Act of 1933 (the “Securities Act”) on May 21, 2008 (the “IPO Prospectus”), and prospectus supplement (to the prospectus dated March 17, 2014) filed pursuant to Rule 424 (b) (5) of the Securities Act of 1933 on June 28, 2014 (the “Prospectus Supplement”).

SINO-GLOBAL SHIPPING AMERICA, LTD.

FORM 10-K

INDEX

<u>PART I</u>	1
Item 1. <u>Business</u>	1
Item 1A. <u>Risk Factors</u>	9
Item 1B. <u>Unresolved Staff Comments</u>	17
Item 2. <u>Properties</u>	17
Item 3. <u>Legal Proceedings</u>	17
Item 4. <u>Mine Safety Disclosures</u>	17
<u>PART II</u>	18
Item 5. <u>Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	18
Item 6. <u>Selected Financial Data</u>	19
Item 7. <u>Management’s Discussion and Analysis or Plan of Operation</u>	19
Item 7A. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	28
Item 8. <u>Financial Statements and Supplementary Data</u>	28
Item 9. <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	28
Item 9A. <u>Controls and Procedures</u>	28
Item 9B. <u>Other Information</u>	29
<u>PART III</u>	29
Item 10. <u>Directors, Executive Officers and Corporate Governance</u>	29
Item 11. <u>Executive Compensation</u>	33
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	36
Item 13. <u>Certain Relationships and Related Transactions, and Director Independence</u>	37
Item 14. <u>Principal Accountant Fees and Services</u>	37
Item 15. <u>Exhibits, Financial Statement Schedules</u>	38

INTRODUCTION

Unless the context otherwise requires, in this annual report on Form 10-K:

“We,” “us,” “our,” and “our company” refer to Sino-Global Shipping America, Ltd., a Virginia company incorporated in April 2001, and its direct and indirect subsidiaries;

“Sino-Global” refers to Sino-Global Shipping America, Ltd;

“Shares” refers to shares of our common stock, without par value per share;

“China” or “PRC” refers to the People’s Republic of China, excluding, for the purpose of this annual report, Taiwan, Hong Kong and Macau; and

“RMB” or “Renminbi” refers to the legal currency of China, and “\$” or “U.S. dollars” refers to the legal currency of the United States.

Names of certain PRC companies provided in this annual report are translated or transliterated from their original PRC legal names. Discrepancies, if any, in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains certain statements of a forward-looking nature. Such forward-looking statements, including but not limited to projected growth, trends and strategies, future operating and financial results, financial expectations and current business indicators are based upon current information and expectations and are subject to change based on factors beyond the control of the Company. Forward-looking statements typically are identified by the use of terms such as “look,” “may,” “will,” “should,” “might,” “believe,” “plan,” “expect,” “anticipate,” “estimate” and similar words, although forward-looking statements are expressed differently. The accuracy of such statements may be impacted by a number of business risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including but not limited to the following:

- The Company’s ability to timely and properly deliver shipping agency, shipping and chartering, and inland transportation management services;
- The Company’s dependence on a limited number of major customers and related parties;
- Political and economic factors in the People’s Republic of China (“PRC”);
- The Company’s ability to expand and grow its lines of business;

· Unanticipated changes in general market conditions or other factors which may result in cancellations or reductions in need for the Company's services;

· A weakening of macroeconomic conditions that would reduce demand for services provided by the Company and could adversely affect its overall profitability;

· The effect of terrorist acts, or the threat thereof, on consumer confidence and spending or the production and distribution of product and raw materials which could, as a result, adversely affect the Company's services, operations and financial performance;

· The acceptance in the marketplace of the Company's new lines of services;

· The foreign currency exchange rate fluctuations;

· Hurricanes or other natural disasters;

· The Company's ability to identify and successfully execute cost control initiatives;

· The impact of quotas, tariffs or safeguards on the customer products that the Company services;

· The Company's ability to attract, retain and motivate skilled personnel to serve the Company; or

· Other risks outlined above and in the Company's other filings made periodically by the Company.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Company undertakes no obligation to update this forward-looking information. Nonetheless, the Company reserves the right to make such updates from time to time by press release, periodic report or other method of public disclosure without the need for specific reference to this Report. No such update shall be deemed to indicate that other statements not addressed by such update remain correct or create an obligation to provide any other updates.

PART I

Item 1. Business.

General

Founded in the United States of America (“US”) in 2001, Sino-Global Shipping America, Ltd. (“Sino-Global” or the “Company”) is a Virginia corporation with its primary US operations in New York.

Historically, the Company only provides our customers with customized shipping agency services but during fiscal year 2014, we have expanded our service offerings to include shipping and chartering services and inland transportation management services. These new services are part of our strategic initiatives to diversify our service offering, reduce our dependency on a single customer, broaden our business platform, and improve our operating profit.

Sino-Global’s principal geographic market is in the People’s Republic of China (“PRC”). The Company conducts its business primarily through its wholly-owned subsidiaries in China, Hong Kong, Australia, Canada and New York.

Our subsidiary in China, Trans Pacific Shipping Limited (“Trans Pacific Beijing”), is a wholly foreign-owned enterprise and it has a 90%-owned subsidiary, Trans Pacific Logistics Shanghai Limited (“Trans Pacific Shanghai”. Trans Pacific Beijing and Trans Pacific Shanghai are referred to collectively as “Trans Pacific”).

As PRC laws and regulations restrict foreign ownership of shipping agency service businesses, the Company provides its shipping agency services in the PRC through Sino-Global Shipping Agency Ltd. (“Sino-China”), a Chinese legal entity, which holds the licenses and permits necessary to operate shipping services in the PRC. Sino-China is headquartered in Beijing with branches in Qingdao, Xiamen and Fangchenggang.

Trans Pacific Beijing and Sino-China do not have a parent-subsidary relationship. Trans Pacific Beijing has contractual arrangements with Sino-China and its shareholders that enable the Company to substantially control Sino-China. Through Sino-China, the Company is able to provide shipping agency services in all commercial ports in the PRC.

Consistent with our prior year's objective in improving our overall operating performance, we have completed a number of cost reduction initiatives during fiscal year 2014 to reduce our overhead and operating costs, and have restructured our shipping agency business to make it more profitable. As a result, we did not provide shipping agency services through Sino-China, our variable interest entity in the PRC, as of June 30, 2014. Our shipping agency business is currently operated by our subsidiaries in Hong Kong and Australia. As a general shipping agent, the Company serves ships coming to and departing from a number of countries, including China, Australia, South Africa, Brazil, New Zealand and Canada.

In June 2013, the Company executed a 5-year global logistic service agreement on with TEWOO Chemical & Light Industry Zhiyuan Trade Co., Ltd and TianJin Zhi Yuan Investment Group Co., Ltd (together "Zhiyuan"). Our largest shareholder, Mr. Zhong Zhang, owns TianJin Zhi Yuan Investment Group Co., Ltd. Leveraging our business relationship with Zhiyuan, we have reduced our dependency on the shipping agency business, expanded our service platform and gained expertise in the delivery of shipping and chartering services (launched during the quarter ended September 30, 2013) as well as inland transportation management services (launched during the quarter ended December 31, 2013). These new services are part of our strategic initiatives to diversify our service offering, broaden our service platform, and improve our operating profit. The Company's shipping and chartering services are operated by its Hong Kong subsidiary while inland transportation management services are handled by its China subsidiary, Trans Pacific Beijing.

In May 2014, the Company signed a strategic cooperation agreement with Qingdao Zhenghe Shipping Group Limited ("Zhenghe"), one of the largest shipping and transportation companies in China, to jointly explore mutually beneficial business development opportunities. In June 2014, Mr. Deming Wang (a major owner of Zhenghe) acquired 200,000 shares of the Company's common stock. In August 2014, the Company executed an agreement to acquire all of the equity of Longhe Ship Management (Hong Kong) Co., Limited ("LSM") from Mr. Deming Wang, in a move to further broaden our service platform and gain expertise in the ship management business.

Recent Developments

(1) Amendment of Article of Incorporation

At our 2014 Annual Meeting of Shareholders held on January 21, 2014, our shareholders voted to increase the number of authorized shares of common stock from 10 million to 50 million shares and the number of authorized shares of

Preferred Stock from 1 million to 2 million shares. We filed our First Amended and Restated Articles of Incorporation with the Commonwealth of Virginia State Corporation Commission on February 10, 2014, increasing the number of authorized shares of common stock to 50 million shares and the number of authorized shares of Preferred Stock to 2 million shares.

(2) Approval of New Incentive Plan

Also at our 2014 Annual Meeting of Shareholders, our shareholders provided our Company with one of the tools needed to incentivize officers, directors, employees and consultants to help grow and manage the Company by authorizing a new pool of 10 million shares of common stock and securities exercisable for or convertible into common stock. This pool may be used for incentive grants of options, shares and other convertible securities that will help us align the interests of those who serve our Company even more strongly with the interests of our shareholders.

(3) Share Issuance to Consultants

In an effort to strengthen our efforts in business reorganization, development and acquisitions as well as enterprise risk management and process flow enhancements, we entered agreements with two consultants in June 2014 for their management consulting and advisory services. In return for their services, a total of 600,000 shares of our common stock have been issued to these consultants. The service agreements are effective from July 1, 2014 to December 31, 2016.

(4) Strategic Partnership and Private Placement

On May 28, 2014, we signed a strategic cooperation agreement with Zhenghe to jointly explore mutually beneficial business development opportunities.

On June 23, 2014, we sold 200,000 shares of our common stock to Crystal Spring Holdings Limited, a company owned by Mr. Deming Wang, at a price per share of \$2.22, or a 5% discount to the five-day period ended June 12, 2014. Mr. Wang is a major shareholder of Zhenghe.

(5) Public Stock offering

On February 28, 2014, we filed a shelf registration statement on Form S-3 to register up to \$10 million worth of our shares common stock and securities convertible into or exchangeable for our common stock. This registration statement was declared effective on April 15, 2014.

On June 27, 2014, the Company entered into an Underwriting Agreement (the “Underwriting Agreement”) with National Securities Corporation (the “Underwriter”) relating to the registered offering of 572,000 shares of common stock, without par value per share. The price to the public in the offering was \$1.76 per share. Under the terms of the Underwriting Agreement, the Company also granted the Underwriter an option, exercisable for 30 days, to purchase up to an additional 85,800 shares of common stock from the Company at the same price to cover over-allotments, if any.

We closed the public offering on July 2, 2014 and the Underwriter subsequently purchased an additional 75,000 shares. The offering was made pursuant to our effective shelf registration statement on Form S-3 (Registration Statement No. 333-194211) declared effective by the Securities and Exchange Commission on April 15, 2014, as supplemented by an applicable prospectus supplement. The total number of shares sold in the offering (including both the base sale and the exercise of the overallotment option) was 647,000 shares of common stock.

(6) Acquisition of Ship Management Company

On August 8, 2014, the Company executed an agreement to acquire all of the equity of LSM, in a move to broaden Sino-Global’s service platform and gain expertise in the ship management business. The Company’s agreement to acquire all of the equity of LSM from Mr. Deming Wang will result in the issuance of between 20,000 and 200,000 shares of our common stock, depending on whether LSM reaches certain net income targets for the period July 4, 2014 through December 31, 2014.

Market Background

According to the National Bureau of Statistics of the PRC, China's nominal GDP grew at a CAGR of 15.8% between 1980 and 2013 and reached RMB 56.9 trillion in 2013. Adjusted for inflation, China's real GDP maintained an average annual growth rate of 9.9% between 1980 and 2013, significantly outpacing the world's other major economies, such as the United States, Japan, India and Germany. Since 2010, China has been the world's second largest economy behind the United States.

Source: National Bureau of Statistics of the PRC

Source: National Bureau of Statistics of the PRC

Growth of foreign trade, including both exports and imports, has been a major component supporting China's rapid economic expansion over the past thirty plus years. According to data compiled by National Bureau of Statistics and General Administration of Customs of the PRC, China became the world's biggest trading nation in 2012, with the total value of exports and imports reaching \$3.87 trillion and surpassing those of the United States. In 2013, the total value of exports and imports for China further increased 7.6% to \$4.16 trillion, with exports growing 7.9% to \$2.21 trillion and imports growing 7.3% to \$1.95 trillion. As a result of the rapid expansion of international trade between China and other countries, the shipping industry in China has also grown.

Source: National Bureau of Statistics of the PRC; General Administration of Customs of the PRC

The evolution of the shipping agency and logistics businesses in the PRC has followed that of the shipping industry in general. China's shipping industry with its relatively short history of only 60 plus years, is very different from its counterparts in the US and Europe, as highlighted by a lack of information transparency, lack of standardized port operations, and Chinese governmental restrictions on foreign shipping companies. As a seasoned shipping agent and NASDAQ-listed company with extensive business relationships both in China and overseas, we are well positioned between the state-owned agency giants and local agents to provide our customers with economical yet customized general shipping agency services.

Since 2013, we have implemented actions to reduce our operating costs, restructure our shipping agency business, and build a scalable business platform with the assistance of our strategic partners to diversify our service offerings and enhance our ability to compete under difficult economic environment and market conditions. We believe all our service offerings (including shipping agency services, shipping and chartering services, inland transportation management services as well as the newly acquired ship management business) are subject to the general market condition of the global shipping industry. We may have difficulty carrying out our services effectively and in a profitable way from time to time due to factors directly related the general market condition of the global shipping industry, particularly in the Chinese market. Moreover, as we have sought opportunities in new segments of the shipping industry over the last twelve months in particular, we are likely to face challenges associated by being a new, less-experienced entrant in these industry segments.

Our Strategy

Doing business in China often requires a strong business network and support of key strategic partners. Leveraging our reputation, business relationships and knowledge of the shipping industry, our goal is to develop and maintain a scalable business model that will not only provide sustainable earnings and growth opportunities but also help us manage our operating risks under difficult market conditions.

We have historically focused on providing our customers with customized shipping agency services. In the past, our business came predominately from a strong business relationship with a major steel manufacturer in the PRC. But in light of recent changes in the market conditions in the PRC (including the slowdown of the Chinese economy and increases in labor costs), our operating costs had skyrocketed and we incurred consecutive years of operating losses. To address these losses, we began restructuring our shipping agency business in 2013 and streamlined our agency operation to reduce our operating losses. We even changed the mix of our agency services by increasing the delivery of protective services in order to enhance our profit margin. On balance, we believe the restructuring efforts have paid

off as we begin to stabilize our income from the shipping agency business. As of June 30, 2014, we did not provide shipping agency services through our variable interest entity in the PRC. Instead, our shipping agency business runs through our Hong Kong and Australia subsidiaries.

To reduce our dependency on the shipping agency business, we have leveraged our business relationship with key strategic partners to launch new service offerings and generate new revenue streams. During fiscal year 2014 and with the support of our largest shareholder, we have implemented two new services: shipping and chartering services as well as inland transportation management services. These new services not only enhanced our profit margin in fiscal year 2014 but also help us diversify our business platform. Given the success in fiscal year 2014, our plan is to continue to:

- a) streamline our operations by trimming redundancy and inefficiency, including shedding inefficient, unprofitable or non-operating assets and business relationships;
- b) monetize our relationship with strategic partners;
- c) gain experience and expertise in new service areas, both downstream and upstream along the shipping industry value chain, such as ship management; and
- d) actively seeking new growth opportunities through strategic investments and acquisitions as well as joint business development opportunities with strategic partners such as Zhenghe.

Our restructuring efforts have resulted in a decrease in headcount from 33 as of June 30, 2013 to 16 as of June 30, 2014, and reduction in general and administrative expenses from approximately \$3.9 million for fiscal year 2013 to approximately \$3.5 million for fiscal year 2014. As we continue to seek opportunities to grow our revenues, we will closely monitor our operating expenses and strive to improve our operating efficiency and productivity. We believe that our Company is small enough to have close working relationships with our customers.

In June 2013, we executed a 5-year global logistic service agreement with Zhiyuan. With the support of Zhiyuan, we launched the shipping and chartering services in September 2013, and assisted Zhiyuan in the transportation of approximately 51,000 tons of chromite ore from South Africa to China during September and October 2013; and generated revenues of approximately \$1.9 million and gross profit of over \$0.6 million in fiscal year 2014. Working closely with Zhiyuan's logistics department, our inland transportation management services (which was launched in the quarter ended December 31, 2013) generated revenues of approximately \$2.2 million and gross profit of nearly \$1.9 million in fiscal year 2014. Together, these new service offerings accounted for over 1/3 of our total revenues and over 60% of our gross profit in fiscal year 2014. Our plan is to gain the necessary technical expertise to possibly expand these service offerings to other customers in the near future.

In May 2014, we signed a strategic cooperation agreement with Zhenghe, a vertically integrated shipping and transportation company with businesses including ship building and repair, chartering, shipment, port management, domestic and international shipping (dry bulk carriers, container ships), shipping agency, and logistics services. In June 2014, Mr. Deming Wang, President and major shareholder of Zhenghe, became a shareholder of Sino-Global by purchasing 200,000 shares of our common stock through a private placement. In August 2014, we acquired a ship management company that is based in Hong Kong from Mr. Deming Wang. This acquisition should give us the opportunity to further expand our service platform and knowledge base along the shipping industry value chain, preparing us for new business or service opportunities. We believe our business relationships with Zhenghe and Mr. Deming Wang could lead to other new business development opportunities in the future. We are also open for strategic investments and other acquisitions opportunities as they arise.

Customers

Since our initial public offering, our revenues come primarily from key customers. Prior to the restructuring of our shipping agency business in fiscal year 2014, a significant portion of our revenues were driven by Beijing Shourong Forwarding Service Co., Ltd (“Shourong”), an affiliate of Capital Steel, a steel company in China. In light of our strategic relationship with Zhiyuan that began with the signing of a 5-year global logistic service agreement in June 2013, we expanded our business platform to include shipping and chartering services and inland transportation management services. Revenues from the two businesses amounted to approximately \$4.1 million or approximately 35% of total revenues for fiscal year 2014, and they were generated from Zhiyuan. For the year ended June 30, 2014, two customers accounted for approximately 35% and 18% of the Company’s revenues. For the year ended June 30, 2013, approximately 63% of the Company’s revenues were from Shourong.

Vendors

Much of our operations consist of working directly with our customers to understand in detail their needs and expectations and then managing local vendors to ensure that our customers' needs are met. For the year ended June 30, 2014, two vendors accounted for 21% and 12% of the total cost of revenues, respectively. For the year ended June 30, 2013, two vendors accounted for 22% and 10% of the cost of revenues, respectively.

Our Strengths

We believe that the following strengths differentiate us from our competitors:

Experience in shipping agency services. We are one of few shipping agents specialized in providing a full range of general shipping agency services in China. Unlike a local agent who specializes in dealing with procedures when a vessel arrives or departs in a port, a general agent focuses on serving clients' needs for information about all ports for shipping arrangement, appointing local agents, coordinating the local agent before, in process and after vessel arrival or departure, saving parking time and loading/discharging costs and sometimes taking responsibilities for the vessel's dispatch or demurrage. A general agent serves a larger client with shipments covering many local ports. We believe that our experience in providing general agency services gives us a competitive advantage in attracting large clients and helps us maintain the client business for longer periods of time once our tenders are successful.

Strength of personnel and administration. Most of our employees have marine business working experience, and many of our managers/chief operators once served in other large Chinese shipping companies prior to joining our Company. With these professionals and experienced staff, we believe that we can provide competitive services to our customers.

Positive relationships with third parties in local ports. In local ports, we maintain positive relationships with stevedore companies, pilot stations, towage companies and other local service providers, which helps our customers enjoy faster loading and discharging rates and a smoother berthing and unberthing process.

Our Status as a U.S.-registered and NASDAQ-listed public company. We believe our status as a US corporation gives us more credibility among existing and potential customers, suppliers, and other business partners than we might have as a privately owned company would have in our industry. Our ability to raise capital through the capital market or use our common stock as "currency" to facility potential merger and acquisition transactions can also help us carry out or accelerate our growth strategies.

Our Opportunities

We believe we can grow our business organically and through acquisitions, and improve our profitability by:

- Streamlining our operations and improving our operating efficiency through effective planning, budgeting, and cost control;
- Restructuring our business to focus on providing higher margin services to promote responsible growth;
- Growing the shipping agency business through exploring cross referral opportunities and developing new business activities at loading ports in Australia, Canada, South Africa, Brazil, and other countries with which our customers have major trading activities;
- Developing new service lines along the shipping industry value chain, including shipping and chartering services, inland transportation management services, and ship management services, by gaining crucial knowledge through serving Zhiyuan, developing scalable logistics operating platform, and gaining other customers.

Our Challenges

We are facing significant challenges when executing our strategy, including:

Our limited operating history in general and our recent uncertain profitability. In particular, our lack of track record in managing new service lines, including shipping and chartering services, inland transportation management services, and ship management services, could affect our ability to grow our business and maintain profitability in the long-run;

We may not have or not be able to get the necessary funds to continue to expand our service platform and market our services;

From time to time, we may have difficulty carrying out services effectively and in a profitable way due to the cyclical nature of the shipping industry, which could lead to prolonged period of sluggish demand for our services;

Our ability to respond to competitive pressures as we are facing increasing pressure on our growth and margins as a result of increasing competition from our competitors;

Our ability to continue to maintain and further monetize our relationship with our strategic partners, particularly Zhiyuan and Zhenghe;

Our ability to gain further expertise and to serve new customers in new service areas;

Our ability to respond promptly to a changing regulatory environment, macroeconomic conditions, industry trends, and competitive landscape; and

As we increase our shareholder base through financings, management may be forced to fulfill near-term performance goals that may not be consistent with the Company's long-term vision; and

Competition

The market segments that we serve do not have high entry barriers. As a small company with limited resources and pressing priorities, we face intense competition in the PRC.

We believe that there are hundreds of licensed shipping agencies in China. At present, the state-owned shipping agency companies, namely Penavico, Sinoagent, CSA and Cosa, still dominate China's shipping agency industry, combining to generate majority of the revenues in the industry. Our ability to be successful in our industry depends on our ability to compete effectively with companies that may be better capitalized than we are or may provide shipping agency services we do not or cannot provide to our customers. While China's shipping agency industry has a variety of small shipping agencies, our primary competitors are Penavico, Sinoagent and CSA. These companies are state-owned in part and much larger than we are and derive significantly more revenue from shipping agency services in China.

Penavico. Founded in 1953, Penavico is the oldest and largest state-owned shipping agency in China. Beginning in 1955, Penavico took over China's shipping agency business from the foreign agents that previously did business in

China and, until 1985, Penavico was the only shipping agency operating in China. Penavico has numerous local agencies and business networks across China and maintains offices in America, Europe, Japan, Korea, Singapore and Hong Kong.

Sinoagent. Sinoagent was formed in 1985 as a specialized subsidiary of Sinotrans Limited Company (“Sinotrans”), a company that provides integrated ocean transportation, land transport, airfreight, warehousing, express services, shipping agency and freight forwarding services. Due to its relationship with Sinotrans, Sinoagent is able to provide a seamless, integrated set of services to its customers.

CSA. CSA was established in 1997 and affiliates to China Shipping Group, specializing in shipping agency business for both domestic and international vessels and concurrently in other related business such as cargo agency and customs declaration. With the headquarter in Shanghai, CSA has set up subsidiaries in major ports along the national coastline, the Yangtze River and the Pearl River of China. The subsidiaries undertake shipping agency business as well as cargo agency business and customs declaration etc. for both Chinese and foreign vessels navigating among the international lines and the vessels calling HK, Macao, Taiwan areas, and the coastlines and other water areas of China.

We believe that the three shipping agents' primary strengths include the following:

- the establishment of a complete port network in mainland China;
- the presence of a large base of clients; and
- the availability of funding and financial support from state-owned financial institutions.

With respect to the shipping and chartering services and inland transportation management services, our competition are those local companies that have good business relationships and a mature business platform. We are a new market entrant and until we master the tricks of the trade and enhance our operational efficiency, it is difficult to be profitable without the support of Zhiyuan.

Employees

As of the date of filing of this report, we have 16 employees, 8 of whom are based in China. Of the total, 3 are in management, 4 are in operations, 5 are in financial affairs, and 4 are in administration and technical support. We believe that our relationship with our employees is good. We have never had a work stoppage, and our employees are not subject to a collective bargaining agreement.

Item 1A. Risk Factors.

Risks Related to Our Business

We have a history of operating losses and may not have sufficient liquidity to execute our business plan or to continue our operations without obtaining additional funding or selling additional securities. We may not be able to obtain additional funding under commercially reasonable terms or issue additional securities.

We reported net income attributable to Sino-Global Shipping America, Ltd. of approximately \$1.6 million for the fiscal year ended June 30, 2014, compared to net loss of approximately \$1.8 million for the fiscal year ended June 30, 2013. As of June 30, 2014, we had an accumulated deficit of approximately \$3.3 million.

As of June 30, 2014, we had \$0.9 million in cash or cash equivalents. Our management believes that we will have sufficient liquidity in fiscal year 2015 to finance our anticipated operations, as well as achieve projected cash

collections from customers and contain expenses and cash used in operations. Additionally, we may enter into new business segments through selected merger and acquisitions that may require us to obtain additional funding or issue additional securities. Changes in our business conditions or the financial markets could limit our access to existing credit facilities or make new sources of financing more costly or commercially unviable. Changes in China's currency exchange control regulations could also limit our ability to access cash outside of China to meet liquidity requirements for our planned operations or intended acquisitions in China.

We are substantially reliant on a single customer for a majority of our business.

In prior years, we relied heavily on Shourong, an affiliate of Capital Steel, a steel company in China, for a substantial percentage of our agency fees. We did not provide any shipping agency services to Shourong in fiscal 2014 and cannot determine the extent of services we are likely to deliver to Shourong in the near future. More recently, we have begun to provide services to companies controlled by one of our affiliates. In April 2013, our shareholders approved the issuance of 1,800,000 shares of common stock to Mr. Zhong Zhang. At the same time, Mr. Zhang agreed to cause companies over which he has influence, TEWOO Chemical & Light Industry Zhiyuan Trade Co., Ltd and TianJin Zhi Yuan Investment Group Co., Ltd (together "Zhiyuan") to direct such shipping needs as they may have to our company to perform.

During the first half of fiscal 2014, a majority of our overall revenues came from shipping and chartering services as well as inland transportation management services provided to Zhiyuan. Moreover, all of our shipping and chartering and inland transportation management services were from Zhiyuan. As of the date of this filing, we are not actively providing shipping and chartering services to Zhiyuan, as the nature of business is cyclical, and we cannot predict the next shipment from Zhiyuan that will require our services. If we ceased to provide services to Zhiyuan, our business could be materially harmed. We cannot guarantee that we would be able to replace this customer with one or more new customers of equal size.

We have recently entered the shipping and chartering services and the inland transportation management services businesses and cannot guarantee that we will be able to compete effectively in these business areas.

Our company has provided shipping agency services since 2001, but we have only provided (i) shipping and chartering services since the first quarter of fiscal 2014 ended September 30, 2013 and (ii) inland transportation management services since the second quarter of fiscal 2014 ended December 31, 2013. As we are a new entrant into these two business segments, we do not have a significant market presence. Indeed, as described in the prior risk factor, we currently serve only one customer, Zhiyuan, in both market segments. We cannot guarantee that we would have been successful in providing services to Zhiyuan in the absence of the investment by Mr. Zhang, and we cannot guarantee that we will be successful in locating and securing ship chartering services and inland transportation management to other customers on acceptable terms, if at all

We operate in a very competitive industry and may not be able to maintain our revenues and profitability.

Our potential competitors in the shipping agency business include three major shipping agencies, which together account for approximately 85% of China's shipping agency revenues. These competitors have significantly greater financial and marketing resources and name recognition than we have. Our potential competitors also include hundreds of smaller, local shipping agents. Our new service offerings, including shipping and chartering services, inland transportation services, and ship management services, also face potential competitions from companies offering similar services in China.

In addition, our competitors may introduce new business models, and if these new business models are more attractive to customers than the business models we currently use, our customers may switch to our competitors' services, and we may lose market share. We believe that competition in China's shipping agency industry may become more intense as more shipping agencies, including Chinese/foreign joint ventures, are qualified to conduct business. We cannot assure you that we will be able to compete successfully against any new or existing competitors, or against any new business models our competitors may implement. In addition, the increased competition we anticipate in the shipping agent industry may also reduce the number of vessels for which we are able to provide shipping agency services, or cause us to reduce agency fees in order to attract or retain customers. All of these competitive factors could have a material adverse effect on our revenues and profitability.

The PRC owns part of our three largest competitors.

The Chinese government's ownership of our three largest competitors disadvantages our company in a number of ways.

First, the Chinese government prevents direct foreign investment in certain industries, such as telecommunication services, online commerce and advertising. In fact, when the PRC government founded Penavico, it closed the shipping agency industry to a number of foreign shipping agents that had provided services in China prior to that time. Although the PRC has removed these restrictions in our industry in recent years, there can be no guarantee that the PRC will not re-nationalize the shipping agency industry in the future, especially since approximately 85% of the shipping agency industry in China is already owned, in part, by the Chinese government. See “Risk Factors – The Chinese government could change its policies toward private enterprise or even nationalize or expropriate private enterprises, which could result in the total loss of our investment in that country.”

Second, because our three largest competitors, Penavico, China Shipping and Sinoagent, are state-owned, they may have advantages over our company in dealing with local government officials and leverage over local companies that we, as a wholly privately-owned company, do not have. These relationships may limit our ability to compete with Penavico, China Shipping and Sinoagent.

Third, due to their relationship with the Chinese government, our largest competitors may have access to funding that is not available to us. This access may allow them to grow their businesses at a rate we are not able to match. If we are unable to expand at a comparable rate with these competitors, we may lose market share or be unable to generate profits.

Our customers are companies engaged in the shipping industry, and, consequently, our financial performance is dependent upon the economic conditions of that industry.

We have derived most of our revenues to date from providing (a) shipping agency services to Chinese and international shipping companies that seek to ship materials to and from China; and (b) shipping and chartering as well as inland transportation management services to Zhiyuan. Our customers' success is intrinsically linked to economic conditions in the shipping industry in general and trade with China in particular. The shipping industry, in turn, is subject to intense competitive pressures and is affected by overall economic conditions. Although we believe our services can assist shipping companies in a competitive environment, demand for our services could be harmed by instability or downturns in the shipping industry, which may cause customers to forego shipping agency services by attempting to provide such services in-house. There can be no assurance that we will be able to continue our historical revenue growth or sustain our profitability on a quarterly or annual basis or that our results of operations will not be adversely affected by continuing or future downturns in the shipping industry.

We may be required to assume liabilities for our clients in the future.

An increasing number of companies that require shipping agency services have pressured shipping agents to guarantee their principals' liabilities. Some companies have required shipping agents, as a condition of doing business, to pay directly for tariffs, port charges, and other fees, to be reimbursed at a later date by the companies. Other companies have sought to include agents as parties in voyage charter agreements, leading to potential liability for shipping agents in the event of a breach by another party. We expect that these pressures on shipping agents to accept more liability will increase as competition among shipping agencies intensifies. While we do not currently pay these liabilities and have no present intention to begin doing so in the future, the assumption of any of these or other new liabilities could have a material adverse effect on our operations.

We are heavily dependent upon the services of experienced personnel who possess skills that are valuable in our industry, and we may have to actively compete for their services.

We are a small company with limited resources and pressing priorities, and we compete in large part on the basis of the quality of services we are able to provide our clients. As a result, we are heavily dependent upon our ability to attract, retain and motivate skilled personnel to serve our clients. Many of our personnel possess skills that would be

valuable to all companies engaged in the shipping agency industry. Consequently, we expect that we will have to actively compete with other Chinese shipping agencies for these employees. Some of our competitors may be able to pay our employees more than we are able to pay to retain them. Our ability to profitably operate is substantially dependent upon our ability to locate, hire, train and retain our personnel. Although we have not experienced difficulty locating, hiring, training or retaining our employees to date, there can be no assurance that we will be able to retain our current personnel, or that we will be able to attract, assimilate other personnel in the future. If we are unable to effectively obtain and maintain skilled personnel, the quality of our shipping agency services could be materially impaired.

We are substantially dependent upon our key personnel, particularly Mr. Lei Cao, our Chief Executive Officer.

Our performance is substantially dependent on the performance of our executive officers and key employees. In particular, the services of:

• Mr. Lei Cao, Chief Executive Officer;

• Mr. Anthony S. Chan, Acting Chief Financial Officer; and

• Mr. Zhikang Huang, Chief Operating Officer;

would be difficult to replace. We do not have in place “key person” life insurance policies on any of our employees. The loss of the services of any of our executive officers or other key employees could substantially impair our ability to effectively execute our strategic plan, grow our business and expand our service platform.

We may not pay dividends.

We have not previously paid any cash dividends, and we do not anticipate paying any dividends on our common stock. We cannot assure you that our operations will continue to result in sufficient revenues to enable us to operate at profitable levels or to generate positive cash flows. Furthermore, there is no assurance our Board of Directors will declare dividends even if we are profitable. Dividend policy is subject to the discretion of our Board of Directors and will depend on, among other things, our earnings, financial condition, capital requirements and other factors. If we determine to pay dividends on any of our common stock in the future, we will be dependent, in large part, on receipt of funds from Trans Pacific and Sino-China.

We are obligated to develop and maintain proper and effective internal control over financial reporting. We may not complete our analysis of our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in our company and, as a result, the value of our common stock.

Each year we are required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting and, if we cease to be a “smaller reporting company,” a statement that our independent registered public accounting firm has issued an opinion on our internal control over financial reporting.

We may not be able to complete our evaluation, testing and any required remediation in a timely fashion. During the evaluation and testing process, if we identify one or more material weaknesses in our internal control over financial reporting, we will be unable to assert that our internal controls are effective.

If we are unable to assert that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, which would cause the price of our common stock to decline.

To comply with the requirements of being a public company, we may need to undertake various actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff.

Foreign Operational Risks

We do not have business interruption, litigation or natural disaster insurance.

The insurance industry in China is still at an early state of development. In particular PRC insurance companies offer limited business products. As a result, we do not have any business liability or disruption insurance coverage for our operations in China. Any business interruption, litigation or natural disaster may result in our business incurring substantial costs and the diversion of resources.

Negative perceptions about the quality of Chinese goods could reduce demand for Chinese exports and our shipping agency services.

Recent news of concerns about imported products from China, including such items as pet food, toys, toothpaste and cell phone batteries, may have harmed public perception of the general quality of goods produced by Chinese manufacturers. Whether or not concerns about the quality of Chinese products are justified, continued perception of problems with Chinese products could cause importers and consumers to seek similar products from other countries and could harm China's shipping industry. A weakened shipping industry would in turn also harm China's shipping agency industry and negatively impact our company.

Trans Pacific's contractual arrangements with Sino-China may result in adverse tax consequences to us.

As a result of our corporate structure and contractual arrangements between Trans Pacific and Sino-China, both revenues generated by Sino-China's operations in China and revenues derived from Trans Pacific's contractual arrangements with Sino-China shall be subject to PRC tax. Moreover, we could face material and adverse tax consequences if the PRC tax authorities determine that Trans Pacific's contractual arrangements with Sino-China were not made on an arm's length basis and adjust our income and expenses for PRC tax purposes in the form of a transfer pricing adjustment. A transfer pricing adjustment could result in a reduction, for PRC tax purposes, of adjustments recorded by Sino-China, which could adversely affect us by increasing Sino-China's tax liability without reducing Trans Pacific's tax liability, which could further result in late payment fees and other penalties to Sino-China for underpaid taxes.

Trans Pacific's contractual arrangements with Sino-China may not be as effective in providing control over Sino-China as direct ownership of Sino-China.

Until fiscal year 2014, we conducted all of our operations and generated substantially all of our revenues, through contractual arrangements with Sino-China that provide us, through our ownership of Trans Pacific, with effective control over Sino-China. We depend on Sino-China to hold and maintain contracts for shipping agency services with our customers. Sino-China also owns substantially all of our intellectual property, facilities and other assets relating to the operation of our business, and employs the personnel for substantially all of our business. Neither our company nor Trans Pacific has any ownership interest in Sino-China. Although we have been advised by Beijing Jintai (Tianjin) Law Firm, our PRC legal counsel, that each contract under Trans Pacific's contractual arrangements with Sino-China is valid, binding and enforceable under current PRC laws and regulations, there are substantial uncertainties regarding the interpretation and application of PRC laws and regulations governing the enforcement and performance of such contractual control over Sino-China. If the PRC government determines that these contractual arrangements as a whole do not comply with applicable regulations, our business could be substantially adversely affected. In addition, these contractual arrangements may not be as effective in providing us with control over Sino-China as direct ownership of Sino-China. Furthermore, Sino-China may breach the contractual arrangements. For example, Sino-China may decide not to pay consulting or marketing fees to Trans Pacific, and consequently to our company, in accordance with the existing contractual arrangements. In event of any such breach, we would have to rely on legal remedies under PRC law. These remedies may not always be effective, particularly in light of uncertainties in the PRC legal system.

Uncertainties with respect to the PRC legal system could adversely affect us.

There are substantial uncertainties regarding the interpretation and application of PRC laws and regulations, including, but not limited to, the laws and regulations governing our business, or the enforcement and performance of our contractual arrangements with Sino-China and its shareholders.

We conduct our business primarily through Trans Pacific and Sino-China. These entities are generally subject to laws and regulations applicable to foreign investment in China and, in particular, laws applicable to wholly foreign-owned enterprises. We and Trans Pacific are considered foreign persons or foreign invested enterprises under PRC law. As a result, we and Trans Pacific are subject to PRC law limitations on foreign ownership of Chinese companies. These laws and regulations are relatively new and may be subject to change, and their official interpretation and enforcement may involve substantial uncertainty. The effectiveness of newly enacted laws, regulations or amendments may be delayed, resulting in detrimental reliance by foreign investors. New laws and regulations that affect existing and proposed future businesses may also be applied retroactively.

In addition, we depend on Sino-China to honor its agreements with Trans Pacific. Almost all of these agreements are governed by PRC law. The PRC legal system is based on written statutes. Prior court decisions may be cited for reference but have limited precedential value. Since 1979, PRC legislation and regulations have significantly enhanced the protections afforded to various forms of foreign investments in China. However, since the PRC legal system continues to rapidly evolve, the interpretations of many laws, regulations and rules are not always uniform and enforcement of these laws, regulations and rules involve uncertainties, which may limit legal protections available to us. In addition, any litigation in China may be protracted and result in substantial costs and diversion of resources and management attention.

The PRC government has broad discretion in dealing with violations of laws and regulations, including levying fines, revoking business and other licenses and requiring actions necessary for compliance. In particular, licenses and permits issued or granted to us by relevant governmental bodies may be revoked at a later time by higher regulatory bodies. We cannot predict the effect of the interpretation of existing or new PRC laws or regulations on our businesses. We cannot assure you that our current ownership and operating structure would not be found in violation of any current or future PRC laws or regulations. As a result, we may be subject to sanctions, including fines, and could be required to restructure our operations or cease to provide certain services. Any of these or similar actions could significantly disrupt our business operations or restrict us from conducting a substantial portion of our business operations, which could materially and adversely affect our business, financial condition and results of operations.

The shareholders of Sino-China have potential conflicts of interest with us, which may adversely affect our business.

Neither we nor Trans Pacific owns any portion of the equity interests of Sino-China. Instead, we and Trans Pacific rely on contractual obligations to enforce our interest in receiving payments from Sino-China. Conflicts of interest may arise between Sino-China's shareholders and our company if, for example, their interests in receiving dividends from Sino-China were to conflict with our interest requiring Sino-China to make contractually-obligated payments to Trans Pacific. As a result, we have required Sino-China and each of its shareholders to execute irrevocable powers of attorney to appoint the individual designated by us to be his attorney-in-fact to vote on their behalf on all matters requiring shareholder approval by Sino-China and to require Sino-China's compliance with the terms of its contractual obligations. We cannot assure you, however, that when conflicts of interest arise, Sino-China's shareholders will act completely in our interests or that conflicts of interests will be resolved in our favor. In addition, Sino-China's shareholders could violate their agreements with us by diverting business opportunities from us to others. If we cannot resolve any conflicts of interest between us and Sino-China's shareholders, we would have to rely on legal proceedings, which could result in the disruption of our business. In addition, these contractual relationships are governed by PRC law, which may result in uncertainty as to application and enforcement.

We rely on dividends paid by our subsidiary for our cash needs.

We rely on dividends paid by Trans Pacific for our cash needs, including the funds necessary to pay dividends and other cash distributions, if any, to our shareholders, to service any debt we may incur and to pay our operating expenses. The payment of dividends by entities organized in China is subject to limitations. Regulations in the PRC currently permit payment of dividends only out of accumulated profits as determined in accordance with accounting standards and regulations in China. Our subsidiary in China is also required to set aside a portion of their after-tax profits according to PRC accounting standards and regulations to reserve fund and other funds required by PRC law. The PRC government also imposes controls on the conversion of RMB into foreign currencies and the remittance of currencies out of China. We may experience difficulties in completing the administrative procedures necessary to obtain and remit foreign currency.

Pursuant to the PRC enterprise income tax law and its implementation rules that were effective on January 1, 2008, dividends payable by a foreign investment entity to its foreign investors are subject to a withholding tax of up to 10%. Meanwhile, the United States and China are signatories to the 1984 People's Republic of China-United States Income Tax Agreement, which would allow our company to claim a deemed-paid credit, which is an indirect tax credit, on any taxes paid to China by Trans Pacific. To the extent we were not eligible to receive or were unable to use the credit, this tax could have an adverse effect on our company.

Governmental control of currency conversion may affect the value of your investment.

In the course of providing services for international shipments, we occasionally require currencies from other countries to conduct our business. While we believe that we have complied with applicable currency control laws and regulations in all material aspects, we cannot guarantee you that our efforts will be free from challenge or that, if challenged, we will be successful.