

4 August 2021

Asia Wealth Group Holdings Limited
("Asia Wealth", the "Group" or the "Company")

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2021

Chairman's Statement

The Board is pleased to report the audited results of the Company for the Financial Year from 1 March 2020 to 28 February 2021. The audited accounts will shortly be available on the Company's website, www.asiawealthgroup.com.

The Company reports a consolidated profit of US\$193,507 (2020 : loss of US\$51,460). The gain largely due to a better than expected take up of investment products in Asia. In addition further gains had been made due to the Company's property portfolio being revalued to market, leading to a gain in value.

The Company continues to search for new areas of business expansion opportunities in South East Asia and in Europe. The Company's main source of income continued to be through Meyer Asset Management Ltd, a wholly owned subsidiary of the Company.

The Board remains focused on further acquisitions and partnerships in Asia and Europe as well as the south-east Asian region. The Board has a cash surplus to seek further acquisitions and is currently looking at businesses in the Wealth Management and Fintech space.

I would again like to thank the Company's staff for their hard work throughout the year and shareholders for their support and we look forward to taking advantage of the opportunities which we expect to encounter in the forthcoming year.

The Directors do not recommend the payment of a dividend for the year ended 28 February 2021.

Richard Cayne
Chairman

The Directors of the Company accept responsibility for the content of this announcement.

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ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Financial Position
At 28 February 2021
Expressed in U.S. Dollars

	Note(s)	2021	2020 Restated	At 1 March 2019 Restated
Non-current assets				
Fixed assets	4	3,022	4,942	13,538
Investment property	3,5,16	702,962	667,417	670,676
		<u>705,984</u>	<u>672,359</u>	<u>684,214</u>
Current assets				
Cash and cash equivalents		1,166,750	672,014	1,083,880
Trade receivables (net of allowance for doubtful accounts of \$8,572 (2020: \$8,572))		126,200	180,452	158,027
Financial assets at fair value through profit or loss	6	240,994	228,979	230,302
Due from director	8	507,574	—	—
Loans and other receivables	7	27,507	663,015	617,397
Prepaid tax		255	1,190	1,285
Prepayments and other assets		127,247	101,331	94,469
		<u>2,196,527</u>	<u>1,846,981</u>	<u>2,185,360</u>
Total assets		<u>\$ 2,902,511</u>	<u>\$ 2,519,340</u>	<u>\$ 2,869,574</u>
Equity				
Share capital	9	913,496	913,496	913,496
Treasury shares	9	(318,162)	(318,162)	(318,162)
Consolidation reserve		405,997	405,997	405,997
Translation reserve	16	49,844	27,653	29,325
Retained earnings	16	558,061	364,554	416,014
Total equity		<u>1,609,236</u>	<u>1,393,538</u>	<u>1,446,670</u>
Non-current liabilities				
Liabilities under finance lease agreements		—	—	1,556
Current liabilities				
Trade payables		1,235,197	1,001,732	1,315,298
Due to director	8	—	4,342	3,114
Liabilities under finance lease agreements		—	—	7,779
Tax payable		140	1,072	879
Other payables and accrued expenses	8	57,938	118,656	94,278
		<u>1,293,275</u>	<u>1,125,802</u>	<u>1,421,348</u>
Total liabilities		<u>1,293,275</u>	<u>1,125,802</u>	<u>1,422,904</u>
Total equity and liabilities		<u>\$ 2,902,511</u>	<u>\$ 2,519,340</u>	<u>\$ 2,869,574</u>

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Comprehensive Income

For the year ended 28 February 2021

Expressed in U.S. Dollars

	Note(s)	2021	2020 Restated
Revenue			
Commission income		1,925,849	1,434,392
Rental income	5	5,426	32,803
		<u>1,931,275</u>	<u>1,467,195</u>
Expenses			
Commission expense		1,042,701	747,948
Directors' fees	8	305,400	304,096
Professional fees	8	259,660	267,816
Loan write off	7	128,313	—
Wages and salaries		44,306	53,405
Office expense		41,082	41,978
Travel and entertainment		17,589	77,488
Rent		17,019	17,853
Impairment losses		13,025	8,088
Marketing		7,283	10,641
Depreciation	4,16	4,377	11,917
Other expenses		53,519	42,427
		<u>1,934,274</u>	<u>1,583,657</u>
Net loss from operations		<u>(2,999)</u>	<u>(116,462)</u>
Other income/(expenses)			
Foreign currency exchange gain/(loss)		70,160	(8,387)
Net gain/(loss) in financial asset at fair value through profit or loss	6	12,015	(1,323)
Other income		115,111	76,831
		<u>197,286</u>	<u>67,121</u>
Net income/(loss) before finance costs		<u>194,287</u>	<u>(49,341)</u>
Finance costs			
Interest expense		—	632
Net income/(loss) before taxation		<u>194,287</u>	<u>(49,973)</u>
Taxation	10	780	1,487
Total comprehensive income/(loss)		<u>\$ 193,507</u>	<u>\$ (51,460)</u>
Total comprehensive income/(loss) attributable to equity holders of the Parent Company		<u>\$ 193,507</u>	<u>\$ (51,460)</u>
Earnings per share attributable to the equity holders of the Parent Company:			
Basic earnings per share	11	\$ 0.01742	\$ (0.00463)
Diluted earnings per share	11	\$ 0.01742	\$ (0.00463)

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Cash Flows

For the year ended 28 February 2021

Expressed in U.S. Dollars

	2021	2020 Restated
Operating activities		
Total comprehensive income/(loss)	193,507	(51,460)
Adjustments for:		
Loan write off	128,313	—
Impairment losses	13,025	8,088
Depreciation	4,377	11,917
Foreign currency exchange (gain)/loss	(70,160)	8,387
Operating income/(loss) before changes in operating assets and liabilities	269,062	(23,068)
Changes in operating assets and liabilities:		
Decrease/(increase) in trade receivables	41,227	(30,513)
Increase in loans and other receivables	(379)	(45,618)
(Increase)/decrease in financial assets at fair value through profit or loss	(12,015)	1,323
Decrease in prepaid tax	935	95
Increase in prepayments and other assets	(25,916)	(6,862)
Increase/(decrease) in trade payables	233,465	(313,566)
Decrease in liabilities under finance lease agreements	—	(9,335)
(Decrease)/increase in tax payable	(932)	193
(Decrease)/increase in other payables and accrued expenses	(60,718)	24,378
<i>Cash flows from/(used in) operating activities</i>	444,729	(402,973)
Investing activities		
Acquisition of fixed assets	(2,457)	(3,321)
<i>Cash flows used in investing activities</i>	(2,457)	(3,321)
Financing activities		
Net advances from related party	(4,342)	1,228
<i>Cash flows (used in)/from financing activities</i>	(4,342)	1,228
Net increase/(decrease) in cash and cash equivalents	437,930	(405,066)
Effects of exchange rate fluctuations on cash and cash equivalents	56,806	(6,800)
Cash and cash equivalents at beginning of year	672,014	1,083,880
Cash and cash equivalents at end of year	\$ 1,166,750	\$ 672,014

Cash and cash equivalents comprise cash at banks.