

3 August 2020

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

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2020

Chairman's Statement

The Board is pleased to report the audited results of the Company for the Financial Year from 1 March 2019 to 29 February 2020. The audited accounts will shortly be available on the Company's website, at www.asiawealthgroup.com.

The Company reports a consolidated loss of US\$72,657 (2019 : profit of US\$266,770). The drop largely due to a change in product line up though sales are coming back on new product line-ups that are gaining momentum.

The Company continues to search for new areas of business expansion opportunities in South East Asia and North America 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 29 February 2020.

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 29 February 2020

Expressed in U.S. Dollars

	2020	2019
Non-current assets		
Fixed assets	4,942	13,538
Investment property	<u>355,236</u>	<u>378,523</u>
	<u>360,178</u>	<u>392,061</u>
Current assets		
Cash and cash equivalents	672,014	1,083,880
Trade receivables (net of allowance for doubtful accounts of \$8,572 (2019: \$7,090))	180,452	158,027
Financial assets at fair value through profit or loss	228,979	230,302
Loans and other receivables	663,015	617,397
Prepaid tax	1,190	1,285
Prepayments and other assets	<u>101,331</u>	<u>94,469</u>
	<u>1,846,981</u>	<u>2,185,360</u>
Total assets	<u>\$ 2,207,159</u>	<u>\$ 2,577,421</u>
Equity		
Share capital	913,496	913,496
Treasury shares	(318,162)	(318,162)
Consolidation reserve	405,997	405,997
Translation reserve	28,822	29,325
Retained earnings	<u>51,204</u>	<u>123,861</u>
Total equity	<u>1,081,357</u>	<u>1,154,517</u>
Non-current liabilities		
Liabilities under finance lease agreements	<u>—</u>	<u>1,556</u>
Current liabilities		
Trade payables	1,001,732	1,315,298
Due to director	4,342	3,114
Liabilities under finance lease agreements	—	7,779
Tax payable	1,072	879
Other payables and accrued expenses	<u>118,656</u>	<u>94,278</u>
	<u>1,125,802</u>	<u>1,421,348</u>
Total liabilities	<u>1,125,802</u>	<u>1,422,904</u>
Total equity and liabilities	<u>\$ 2,207,159</u>	<u>\$ 2,577,421</u>

ASIA WEALTH GROUP HOLDINGS LIMITED**Consolidated Statement of Comprehensive Income****For the year ended 29 February 2020***Expressed in U.S. Dollars*

	2020	2019
Revenue		
Commission income	1,434,392	2,397,341
Rental income	32,803	31,409
	<u>1,467,195</u>	<u>2,428,750</u>
Expenses		
Commission expense	747,948	1,509,995
Professional fees	267,816	311,910
Directors' fees	304,096	298,276
Impairment losses	8,088	8,827
Travel and entertainment	77,488	76,010
Office expense	41,978	41,458
Wages and salaries	53,405	47,266
Depreciation	33,114	34,041
Rent	17,853	17,094
Marketing	10,641	9,623
Other expenses	42,427	37,658
	<u>1,604,854</u>	<u>2,392,158</u>
Net (loss)/income from operations	<u>(137,659)</u>	<u>36,592</u>
Other income/(expenses)		
Foreign currency exchange (loss)/gain	(8,387)	(62,838)
Net change in financial asset at fair value through profit or loss	(1,323)	2,425
Other income	76,831	292,463
	<u>67,121</u>	<u>232,050</u>
Net (loss)/income before finance costs	<u>(70,538)</u>	<u>268,642</u>
Finance costs		
Interest expense	632	822
Net (loss)/income before taxation	(71,170)	267,820
Taxation	1,487	1,050
Total comprehensive (loss)/income	<u>\$ (72,657)</u>	<u>\$ 266,770</u>

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Comprehensive Income (Cont'd)

For the year ended 29 February 2020

Expressed in U.S. Dollars

	2020	2019
Total comprehensive (loss)/income attributable to equity holders of the Parent Company	<u>(72,657)</u>	<u>266,770</u>
Earnings per share attributable to the equity holders of the Parent Company:		
Basic earnings per share	\$ (0.00654)	\$ 0.02401
Diluted earnings per share	\$ (0.00654)	\$ 0.02401

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Cash Flows

For the year ended 29 February 2020

Expressed in U.S. Dollars

	2020	2019
Operating activities		
Total comprehensive (loss)/income	(72,657)	266,770
Adjustments for:		
Impairment losses	8,088	8,827
Depreciation	33,114	34,041
Foreign currency exchange loss	696	57,965
	<u> </u>	<u> </u>
Operating (loss)/income before changes in operating assets and liabilities	(30,759)	367,603
Changes in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(30,513)	54,544
Increase in loans and other receivables	(45,618)	(525,229)
Decrease/(increase) in financial assets at fair value through profit or loss	1,323	(230,302)
Decrease/(increase) in prepaid tax	95	(598)
(Increase)/decrease in prepayments and other assets	(6,862)	10,495
(Decrease)/increase in trade payables	(313,566)	120,706
Decrease in liabilities under finance lease agreements	(9,335)	(9,350)
Increase/(decrease) in tax payable	193	(1,707)
Increase in other payables and accrued expenses	24,378	10,740
	<u> </u>	<u> </u>
<i>Cash flows used in operating activities</i>	<u>(410,664)</u>	<u>(203,098)</u>
Investing activities		
Acquisition of fixed assets	<u>(3,321)</u>	<u>(970)</u>
<i>Cash flows used in investing activities</i>	<u>(3,321)</u>	<u>(970)</u>
Financing activities		
Net advances from related party	<u>1,228</u>	<u>(1,683)</u>
<i>Cash flows from/(used in) financing activities</i>	<u>1,228</u>	<u>(1,683)</u>
Net decrease in cash and cash equivalents	(412,757)	(205,751)
Effects of exchange rate fluctuations on cash and cash equivalents	891	(57,024)
Cash and cash equivalents at beginning of year	<u>1,083,880</u>	<u>1,346,655</u>
Cash and cash equivalents at end of year	<u>\$ 672,014</u>	<u>\$ 1,083,880</u>

Cash and cash equivalents comprise cash at banks.