

9 August 2023

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

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

Chairman's Statement

The Board is pleased to report the audited results of the Company for the Financial Year from 1 March 2022 to 28 February 2023. The audited accounts will shortly be available on the Company's website, www.asiawealthgroup.com.

The Company reports a consolidated loss of US\$188,250 (2022 : Profit US\$11,266). The loss would have been smaller had it not been for excessive unrealized currency losses from our JPY yen holdings.

The Company continues to search for new areas of business expansion opportunities in South East Asia and in Europe, where it has identified and engaged in meaningful discussions which should soon lead to a boost in business volumes. 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 in active discussions with 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 2023.

Richard Cayne
Chairman

Qualified Opinion

Pertaining to a US\$42,349 private investment, the auditor was unable to obtain sufficient audit evidence as to whether the value that it was carried at in the Group's consolidated financial statements represented its market value. Otherwise the opinion states that the consolidated financial statements present fairly, in all material respects.

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 2023

Expressed in U.S. Dollars

	2023	2022
Non-current assets		
Fixed assets	4,635	4,201
Investment property	600,214	644,943
	<u>604,849</u>	<u>649,144</u>
Current assets		
Cash and cash equivalents	1,139,598	1,216,757
Trade receivables (net of allowance for doubtful accounts of \$8,572 (2021: \$8,572))	92,672	120,052
Financial assets at fair value through profit or loss	210,594	283,324
Loans and other receivables	49,459	60,969
Due from director	421,217	465,128
Prepaid tax	255	255
Prepayments and other assets	64,136	69,117
	<u>1,977,931</u>	<u>2,215,602</u>
Total assets	\$ 2,582,780	\$ 2,864,746
Equity		
Share capital	913,496	913,496
Treasury shares	(318,162)	(318,162)
Consolidation reserve	391,793	405,997
Translation reserve	23,582	16,001
Retained earnings	381,077	569,327
Total equity	<u>1,391,786</u>	<u>1,586,659</u>
Current liabilities		
Trade payables	1,139,577	1,225,079
Tax payable	140	140
Other payables and accrued expenses	51,277	52,868
Total liabilities	<u>1,190,994</u>	<u>1,278,087</u>
Total equity and liabilities	\$ 2,582,780	\$ 2,864,746

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Comprehensive Income For the year ended 28 February 2023

Expressed in U.S. Dollars

	2023	2022
Revenue		
Commission income	1,353,957	1,656,081
	<u>1,353,957</u>	<u>1,656,081</u>
Expenses		
Commission expense	563,811	719,383
Directors' fees	303,230	303,230
Professional fees	252,935	263,654
Salaries and wages	43,017	42,349
Office expenses	42,135	40,481
Rent	17,949	17,949
Travel and entertainment	60,084	16,764
Marketing	7,625	5,931
Impairment losses	22,250	2,700
Depreciation	424	29
Other expenses	44,235	43,274
	<u>1,357,695</u>	<u>1,455,744</u>
Net (loss)/income from operations	<u>(3,738)</u>	<u>200,337</u>
Other income/(expenses)		
Net foreign currency exchange loss	(205,143)	(137,603)
Net gain/(loss) from investments	655	(82,670)
Other income	20,265	31,633
	<u>(184,223)</u>	<u>(188,640)</u>
Net (loss)/income before taxation	(187,961)	11,697
Taxation	289	431
Total comprehensive (loss)/income	<u>\$ (188,250)</u>	<u>\$ 11,266</u>
Total comprehensive (loss)/income attributable to equity holders of the Parent Company	<u>\$ (188,250)</u>	<u>\$ 11,266</u>
(Losses)/earnings per share attributable to the equity holders of the Parent Company:		
Basic earnings per share	(0.01694)	0.00101
Diluted earnings per share	(0.01694)	0.00101

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Cash Flows For the year ended 28 February 2023

Expressed in U.S. Dollars

	2023	2022
Operating activities		
Total comprehensive income	(188,250)	11,266
Adjustments for:		
Impairment losses	22,250	2,700
Depreciation	424	29
Net unrealised loss	72,730	82,670
Net foreign currency exchange loss	190,939	137,603
Operating income before changes in operating assets and liabilities	98,093	234,268
Changes in operating assets and liabilities:		
Decrease in trade receivables	5,130	3,448
Decrease in loans and other receivables	55,421	8,984
Decrease in prepayments and other assets	4,981	58,130
Decrease in trade payables	(85,502)	(10,118)
Decrease in other payables and accrued expenses	(1,591)	(5,070)
<i>Net cash flows from operating activities</i>	76,532	289,642
Investing activities		
Acquisition of investment	—	(125,000)
Acquisition of fixed assets	(858)	(1,208)
<i>Cash flows used in investing activities</i>	(858)	(126,208)
Net increase in cash and cash equivalents	75,674	163,434
Effects of exchange rate fluctuations on cash and cash equivalents	(152,833)	(113,427)
Cash and cash equivalents at beginning of year	1,216,757	1,166,750
Cash and cash equivalents at end of year	\$ 1,139,598	\$ 1,216,757

Cash and cash equivalents comprise cash at banks.