

8 August 2024

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

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

Chairman's Statement

The Board is pleased to report the audited results of the Company for the Financial Year from 1 March 2023 to 29 February 2024. The audited accounts will shortly be available on the Company's website, www.asiawealthgroup.com.

The Company reports a consolidated loss of US\$108,301 (2023: US\$188,250).

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. 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 clean energy 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 2024.

Richard Cayne
Chairman

Extract from audit opinion:

“Basis for Qualified Opinion – Due from director

On 29 February 2024, the Group transferred its investment in private equity of \$32,857, which was valued using valuation techniques, to one of its Directors, payment for which remained outstanding. We were unable to obtain sufficient audit evidence as to whether the transfer value that it was carried at in the Group's financial statements represented its fair market value. As a result, we were unable to determine whether any adjustments would be necessary with regards to the resulting receivable from one of its Directors in the consolidated statement of financial position, and the related consolidated statement of comprehensive income.”

In a related party transaction, Richard Cayne, bought the 180,000 Class A common shares of BRM Agri Cambodia Limited for an amount of \$32,857 on 29 February 2024. The independent directors of the Company, having exercised reasonable care, skill and diligence believe that the sale of the 180,000 A Class common shares is fair and reasonable as far as the shareholders of the Company are concerned.

BRM Agri Cambodia Limited was acquired by the Company in August 2021.

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 2024

Expressed in U.S. Dollars

| | 2024 | 2023 |
|---|---------------------|---------------------|
| Non-current assets | | |
| Fixed assets | 5,185 | 4,635 |
| Investment property | <u>586,991</u> | <u>600,214</u> |
| | <u>592,176</u> | <u>604,849</u> |
| Current assets | | |
| Cash and cash equivalents | 1,122,962 | 1,139,598 |
| Trade receivables (net of allowance for doubtful accounts of \$8,572 (2021: \$8,572)) | 109,609 | 92,672 |
| Financial assets at fair value through profit or loss | — | 210,594 |
| Loans and other receivables | 27,891 | 49,459 |
| Due from director | 438,858 | 421,217 |
| Prepaid tax | 844 | 672 |
| Prepayments and other assets | <u>73,388</u> | <u>63,719</u> |
| | <u>1,773,552</u> | <u>1,977,931</u> |
| Total assets | <u>\$ 2,365,728</u> | <u>\$ 2,582,780</u> |
| Equity | | |
| Share capital | 913,496 | 913,496 |
| Treasury shares | (318,162) | (318,162) |
| Consolidation reserve | 391,793 | 391,793 |
| Translation reserve | 13,937 | 23,582 |
| Retained earnings | <u>272,776</u> | <u>381,077</u> |
| Total equity | <u>1,273,840</u> | <u>1,391,786</u> |
| Current liabilities | | |
| Trade payables | 1,044,686 | 1,139,577 |

| | | |
|-------------------------------------|---------------------|---------------------|
| Tax payable | — | — |
| Other payables and accrued expenses | <u>47,202</u> | <u>51,417</u> |
| Total liabilities | <u>1,091,888</u> | <u>1,190,994</u> |
| Total equity and liabilities | <u>\$ 2,365,728</u> | <u>\$ 2,582,780</u> |

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Comprehensive Income For the year ended 29 February 2024

Expressed in U.S. Dollars

| | 2024 | 2023 |
|--|------------------|------------------|
| Revenue | | |
| Commission income | <u>1,022,085</u> | <u>1,353,957</u> |
| | <u>1,022,085</u> | <u>1,353,957</u> |
| Expenses | | |
| Commission expense | 369,114 | 563,811 |
| Directors' fees | 301,959 | 303,230 |
| Professional fees | 237,466 | 252,935 |
| Travel and entertainment | 52,492 | 60,084 |
| Salaries and wages | 42,319 | 43,017 |
| Office expenses | 40,520 | 42,135 |
| Insurance expense | 25,120 | 21,275 |
| Rent | 16,711 | 17,949 |
| Marketing | 5,623 | 7,625 |
| Depreciation | 1,840 | 424 |
| Impairment losses | — | 22,250 |
| Other expenses | <u>21,732</u> | <u>22,960</u> |
| | <u>1,114,896</u> | <u>1,357,695</u> |
| Net income/(loss) from operations | <u>(92,811)</u> | <u>(3,738)</u> |
| Other income/(expenses) | | |
| Net foreign exchange loss | (40,568) | (205,143) |
| Net (loss)/gain from investments | (4,080) | 655 |
| Other income | <u>29,475</u> | <u>20,265</u> |
| | <u>(15,173)</u> | <u>(184,223)</u> |
| Net income before taxation | (107,984) | (187,961) |
| Taxation | <u>317</u> | <u>289</u> |

| | | | | |
|--|----|------------------|----|------------------|
| Total comprehensive income | \$ | <u>(108,301)</u> | \$ | <u>(188,250)</u> |
| Total comprehensive income attributable to equity holders of the Parent Company | \$ | <u>(108,301)</u> | \$ | <u>(188,250)</u> |
| Earnings per share attributable to the equity holders of the Parent Company: | | | | |
| Basic earnings per share | \$ | (0.00975) | \$ | (0.01694) |
| Diluted earnings per share | \$ | (0.00975) | \$ | (0.01694) |

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Cash Flows For the year ended 29 February 2024

Expressed in U.S. Dollars

| | 2024 | 2023 |
|---|----------------|-----------------|
| Operating activities | | |
| Net loss before taxation | (107,984) | (187,961) |
| Adjustments for: | | |
| Net foreign exchange loss | 205,143 | 190,939 |
| Impairment losses | — | 22,250 |
| Depreciation | 1,840 | 424 |
| Net loss/(gain) from investments | 4,080 | (655) |
| Interest income | <u>(8,843)</u> | <u>(189)</u> |
| Net operating income before changes in operating assets and liabilities | 94,236 | 24,808 |
| Changes in operating assets and liabilities: | | |
| (Increase)/decrease in trade receivables | (16,937) | 5,130 |
| Decrease in loans and other receivables | 26,695 | 11,510 |
| Increase in prepaid tax | (489) | (846) |
| (Increase)/decrease in prepayments and other assets | (9,669) | 5,398 |
| Decrease in trade payables | (94,891) | (85,502) |
| Decrease in other payables and accrued expenses | <u>(4,215)</u> | <u>(1,451)</u> |
| <i>Net cash flows used in operations</i> | <u>(5,270)</u> | <u>(40,953)</u> |
| Interest income received | 3,716 | 189 |
| <i>Net cash flows used in operating activities</i> | <u>(1,554)</u> | <u>(40,764)</u> |
| Investing activities | | |
| Proceeds from sale of financial assets at fair value through profit or loss | 173,657 | 73,385 |
| Acquisition of fixed assets | <u>(2,390)</u> | <u>(858)</u> |
| <i>Net cash flows from investing activities</i> | <u>171,267</u> | <u>72,527</u> |

Financing activities

| | | |
|--|----------------------------|----------------------------|
| Net advances from director | <u>15,216</u> | <u>43,911</u> |
| <i>Cash flows from financing activities</i> | <u>15,216</u> | <u>43,911</u> |
| Net increase in cash and cash equivalents | 184,929 | 75,674 |
| Effects of exchange rate fluctuations on cash and cash equivalents | (201,565) | (152,833) |
| Cash and cash equivalents at beginning of year | <u>1,139,598</u> | <u>1,216,757</u> |
| Cash and cash equivalents at end of year | \$ <u><u>1,122,962</u></u> | \$ <u><u>1,139,598</u></u> |

Cash and cash equivalents comprise cash at banks.