

10 August 2022

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

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2022

**Chairman's Statement**

The Board is pleased to report the audited results of the Company for the Financial Year from 1 March 2021 to 28 February 2022. The audited accounts will shortly be available on the Company's website, [www.asiawealthgroup.com](http://www.asiawealthgroup.com).

The Company reports a consolidated profit of US\$11,266 (2021 : US\$193,507). The gain would have been larger had it not been for excessive unrealized currency losses from our JPY yen holdings as well as a write down of recently made investment by the Meyer Group in BRM Agri Cambodia. We believe the write down is strictly due to accounting rules.

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 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 2022.

Richard Cayne  
Chairman

**Qualified Opinion**

Pertaining to a US\$45,899 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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[www.asiawealthgroup.com](http://www.asiawealthgroup.com)

## ASIA WEALTH GROUP HOLDINGS LIMITED

### Consolidated Statement of Financial Position At 28 February 2022

Expressed in U.S. Dollars

	2022	2021
<b>Non-current assets</b>		
Fixed assets	4,201	3,022
Investment property	644,943	702,962
	<u>649,144</u>	<u>705,984</u>
<b>Current assets</b>		
Cash and cash equivalents	1,216,757	1,166,750
Trade receivables (net of allowance for doubtful accounts of \$8,572 (2021: \$8,572))	120,052	126,200
Financial assets at fair value through profit or loss	283,324	240,994
Loans and other receivables	60,969	27,507
Due from director	465,128	507,574
Prepaid tax	255	255
Prepayments and other assets	69,117	127,247
	<u>2,215,602</u>	<u>2,196,527</u>
<b>Total assets</b>	\$ <u>2,864,746</u>	\$ <u>2,902,511</u>
<b>Equity</b>		
Share capital	913,496	913,496
Treasury shares	(318,162)	(318,162)
Consolidation reserve	405,997	405,997
Translation reserve	16,001	49,844
Retained earnings	569,327	558,061
	<u>1,586,659</u>	<u>1,609,236</u>
<b>Total equity</b>	<u>1,586,659</u>	<u>1,609,236</u>
<b>Current liabilities</b>		
Trade payables	1,225,079	1,235,197
Tax payable	140	140
Other payables and accrued expenses	52,868	57,938
	<u>1,278,087</u>	<u>1,293,275</u>
<b>Total equity and liabilities</b>	\$ <u>2,864,746</u>	\$ <u>2,902,511</u>

## ASIA WEALTH GROUP HOLDINGS LIMITED

### Consolidated Statement of Comprehensive Income For the year ended 28 February 2022

Expressed in U.S. Dollars

	2022	2021
<b>Revenue</b>		
Commission income	1,656,081	1,925,849
Rental income	—	5,426
	<u>1,656,081</u>	<u>1,931,275</u>
<b>Expenses</b>		
Commission expense	719,383	1,042,701
Directors' fees	303,230	305,400
Professional fees	263,654	259,660
Salaries and wages	42,349	44,306
Office expenses	40,481	41,082
Rent	17,949	17,019
Travel and entertainment	16,764	17,589
Marketing	5,931	7,283
Impairment losses	2,700	13,025
Depreciation	29	4,377
Loan write off	—	128,313
Other expenses	43,274	53,519
	<u>1,455,744</u>	<u>1,934,274</u>
<b>Net income/(loss) from operations</b>	<u>200,337</u>	<u>(2,999)</u>
<b>Other income/(expenses)</b>		
Net foreign currency exchange (loss)/gain	(137,603)	70,160
Net (loss)/gain from investments	(82,670)	12,015
Other income	31,633	115,111
	<u>(188,640)</u>	<u>197,286</u>
<b>Net income before taxation</b>	11,697	194,287
Taxation	431	780
<b>Total comprehensive income</b>	<u>\$ 11,266</u>	<u>\$ 193,507</u>
<b>Total comprehensive income attributable to equity holders of the Parent Company</b>	<u>\$ 11,266</u>	<u>\$ 193,507</u>
<b>Earnings per share attributable to the equity</b>		

**holders of the Parent Company:**

Basic earnings per share	\$	0.00101	\$	0.01742
Diluted earnings per share	\$	0.00101	\$	0.01742

**ASIA WEALTH GROUP HOLDINGS LIMITED****Consolidated Statement of Cash Flows****For the year ended 28 February 2022***Expressed in U.S. Dollars*

	<b>2022</b>	<b>2021</b>
<b>Operating activities</b>		
Total comprehensive income/(loss)	11,266	193,507
Adjustments for:		
Loan write off	—	128,313
Impairment losses	2,700	13,025
Depreciation	29	4,377
Net unrealized loss/(gain)	82,670	(12,015)
Net foreign currency exchange loss/(gain)	137,603	(70,160)
Operating income before changes in operating assets and liabilities	234,268	257,047
Changes in operating assets and liabilities:		
Decrease in trade receivables	3,448	41,227
Decrease/(increase) in loans and other receivables	8,984	(379)
Decrease in prepaid tax	—	935
Decrease/(increase) in prepayments and other assets	58,130	(25,916)
(Decrease)/increase in trade payables	(10,118)	233,465
Decrease in tax payable	—	(932)
Decrease in other payables and accrued expenses	(5,070)	(60,718)
<i>Net cash flows from operating activities</i>	<u>289,642</u>	<u>444,729</u>
<b>Investing activities</b>		
Acquisition of investment	(125,000)	—
Acquisition of fixed assets	(1,208)	(2,457)
<i>Cash flows used in investing activities</i>	<u>(126,208)</u>	<u>(2,457)</u>
<b>Financing activities</b>		
Net advances from related party	—	(4,342)
<i>Cash flows used in financing activities</i>	<u>—</u>	<u>(4,342)</u>
<b>Net increase in cash and cash equivalents</b>	163,434	437,930
Effects of exchange rate fluctuations on cash and cash equivalents	(113,427)	56,806
<b>Cash and cash equivalents at beginning of year</b>	<u>1,166,750</u>	<u>672,014</u>
<b>Cash and cash equivalents at end of year</b>	<u>\$ 1,216,757</u>	<u>\$ 1,166,750</u>

Cash and cash equivalents comprise cash at banks.