

5 August 2019

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

AUDITED RESULTS FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2019

Chairman's Statement

The Board is pleased to report the audited results of the Company for the Financial Year from 1 March 2018 to 28 February 2019. The audited accounts will shortly be available on the NEX website at <https://www.nexexchange.com/member?securityid=1191336>, or via the Company's website, www.asiawealthgroup.com.

The Company reports a consolidated profit of US\$266,770 (2018: US\$146,845).

The Company increased its profitability and 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 Europe and the Americas 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 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 2019.

Richard Cayne
Chairman

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

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www.asiawealthgroup.com

Consolidated Statement of Financial Position
At 28 February 2019
Expressed in U.S. Dollars

	2019	2018
Non-current assets		
Fixed assets	13,538	25,130
Investment property	378,523	400,343
	<u>392,061</u>	<u>425,473</u>
Current assets		
Cash and cash equivalents	1,083,880	1,346,655
Trade receivables (net of allowance for doubtful accounts of \$7,090 (2018: \$nil))	158,027	228,577
Financial assets at fair value through profit or loss	230,302	318,162
Loans and other receivables	617,397	92,168
Prepaid tax	1,285	687
Prepayments and other assets	94,469	104,964
	<u>2,185,360</u>	<u>2,091,213</u>
Total assets	<u>\$ 2,577,421</u>	<u>\$ 2,516,686</u>
Equity		
Share capital	913,496	913,496
Treasury shares	(318,162)	—
Consolidation reserve	405,997	405,997
Translation reserve	29,325	28,725
Retained earnings/(accumulated deficit)	123,861	(135,730)
	<u>1,154,517</u>	<u>1,212,488</u>
Non-current liabilities		
Liabilities under finance lease agreements	1,556	10,900
Current liabilities		
Trade payables	1,315,298	1,194,592
Due to director	3,114	4,797
Liabilities under finance lease agreements	7,779	7,785
Tax payable	879	2,586
Other payables and accrued expenses	94,278	83,538
	<u>1,421,348</u>	<u>1,293,298</u>
Total liabilities	<u>1,422,904</u>	<u>1,304,198</u>
Total equity and liabilities	<u>\$ 2,577,421</u>	<u>\$ 2,516,686</u>

Consolidated Statement of Comprehensive Income
For the year ended 28 February 2019

Expressed in U.S. Dollars

	2019	2018
Revenue		
Commission income	2,397,341	2,160,615
Rental income	<u>31,409</u>	<u>29,983</u>
	<u>2,428,750</u>	<u>2,190,598</u>
Expenses		
Commission expense	1,509,995	1,327,368
Professional fees	311,910	323,883
Directors' fees	298,276	202,700
Impairment losses	8,827	106,613
Travel and entertainment	76,010	54,539
Office expense	41,458	43,763
Wages and salaries	47,266	43,253
Depreciation	34,041	35,057
Rent	17,094	16,417
Marketing	9,623	11,422
Other expenses	<u>37,658</u>	<u>39,911</u>
	<u>2,392,158</u>	<u>2,204,926</u>
Net income/(loss) from operations	<u>36,592</u>	<u>(14,328)</u>
Other income/(expenses)		
Gain on disposal of associate company	—	7,522
Foreign currency exchange (loss)/gain	(62,838)	113,537
Net change in financial asset at fair value through profit or loss	2,425	—
Other income	<u>292,463</u>	<u>44,360</u>
	<u>232,050</u>	<u>165,419</u>
Net income before finance costs	<u>268,642</u>	<u>151,091</u>
Finance costs		
Interest expense	<u>822</u>	<u>973</u>
Net income before taxation	267,820	150,118
Taxation	<u>1,050</u>	<u>3,273</u>
Total comprehensive income	<u>\$ 266,770</u>	<u>\$ 146,845</u>
Total comprehensive income attributable to equity holders of the Parent Company	<u>266,770</u>	<u>146,845</u>

Earnings per share attributable to the equity holders of the Parent Company:

Basic earnings per share	\$	0.02401	\$	0.01284
Diluted earnings per share	\$	0.02401	\$	0.01284

Consolidated Statement of Cash Flows
For the year ended 28 February 2019

Expressed in U.S. Dollars

	2019	2018
Operating activities		
Total comprehensive income	266,770	146,845
Adjustments for:		
Impairment losses	8,827	106,613
Depreciation	34,041	35,057

Gain on disposal of fixed assets	—	(7,522)
Foreign currency exchange loss/(gain)	57,965	(28,354)
Operating income before changes in operating assets and liabilities	367,603	252,639
Changes in operating assets and liabilities:		
Decrease/(increase) in trade receivables	54,544	(68,214)
(Increase)/decrease in loans and other receivables	(525,229)	40,878
Increase in financial assets at fair value through profit or loss	(230,302)	—
Increase in prepaid tax	(598)	(687)
Decrease/(increase) in prepayments and other assets	10,495	(8,612)
Increase in trade payables	120,706	266,638
Decrease in liabilities under finance lease agreements	(9,350)	(6,577)
Decrease in deferred revenue	—	(1,958)
(Decrease)/increase in tax payable	(1,707)	2,586
Increase/(decrease) in other payables and accrued expenses	10,740	(13,859)
Cash flows (used in)/from operating activities	(203,098)	462,834
Investing activities		
Disposal of associate	—	7,522
Acquisition of fixed assets	(970)	(6,398)
Cash flows (used in)/from investing activities	(970)	1,124
Financing activities		
Net advances from related party	(1,683)	(55,072)
Cash flows used in financing activities	(1,683)	(55,072)
Net (decrease)/increase in cash and cash equivalents	(205,751)	408,886
Effects of exchange rate fluctuations on cash and cash equivalents	(57,024)	68,622
Cash and cash equivalents at beginning of year	1,346,655	869,147
Cash and cash equivalents at end of year	\$ 1,083,880	\$ 1,346,655

Cash and cash equivalents comprise cash at banks.