FOR IMMEDIATE RELEASE 27 March 2024

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

UNAUDITED INTERIM RESULTS
FOR THE SIX MONTHS ENDED 31 AUGUST 2023

The Board notes that it omitted to announce its unaudited interim results to 31 August 2023, in line with its reporting deadline of 30 November 2023. The unaudited interim results were approved by the board on 27 October 2023. The announcement of the approved accounts is as follows.

The Board is pleased to report the unaudited interim results of Asia Wealth Group Holdings Limited (“Accounts”) for the period from 1 March 2023 to 31 August 2023. These Accounts have been prepared under IFRS and will shortly be available via the Company’s website, www.asiawealthgroup.com.

Chairman’s Statement

Financial Highlights

The highlights for the six months ended 31 August 2023 include:

- Consolidated revenue of US$523,350 (2022: US$843,863)
- Gross profit for Meyer Group of US$325,062 (representing a gross margin of 62%) (2022: US$405,506 and 48%)
- Cash at bank and on hand of US$1,034,152 at 31 August 2023 (2022: $1,187,226).

The Group reports a loss after tax of US$93,790 on sales of US$523,350 for the six months ended 31 August 2023. These sales were principally generated by the Company’s wholly owned subsidiary, Meyer Asset Management Ltd., BVI. This result was principally caused by reduced revenue, but also by continuing unrealised exchange losses on a weak Yen.

Cash balance has decreased by US$105,446 and net assets by US$81,693, respectively, since 1st March 2023.

The Board has taken and is continuing to forge new revenue generating relationships, as well as expanding revenue creating opportunities, in both new avenues and existing. We continue to seek alliances and partnerships with firms in the same and new sectors.

Asia Wealth continues to seek investment opportunities in the UK as well as in the Asia region and is currently engaged in multiple discussions on various potential acquisitions. The Directors continue to run the business in a cost-effective manner.

The Accounts have not been audited or reviewed by the Company’s auditors.

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

Richard Cayne
Executive Chairman

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EXTRACTS ARE SET OUT BELOW:

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Financial Position
At 31 August 2023

Expressed in U.S. Dollars

	Note(s)	31-Aug-23	31-Aug-22
Non-current assets			
Fixed assets	3	4,255	3,948
Investment property	4,13	603,891	578,250
		608,146	582,198
Current assets			
Cash and cash equivalents		1,034,152	1,187,226
Trade receivables		79,034	127,427
Financial assets at fair value through profit or loss	5	210,594	283,324
Loans and other receivables	6	44,461	56,434
Due from director	7	418,753	464,359
Prepaid tax		941	650
Prepayments and other assets		54,010	48,048
		1,841,945	2,167,468
Total assets		$ 2,450,091	$ 2,749,666
Equity			
Share capital	8	913,496	913,496
Treasury shares	8	(318,162)	(318,162)
Consolidation reserve		391,793	405,997
Translation reserve		35,679	(26,008)
Retained earnings		287,287	386,760
Total equity		1,310,093	1,362,083
Current liabilities			
Trade payables		1,105,192	1,346,464
Other payables and accrued expenses	7	34,806	41,119
Total liabilities		1,139,998	1,387,583
Total equity and liabilities		$ 2,450,091	$ 2,749,666

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Comprehensive Income
For the half year ended 31 August 2023

Expressed in U.S. Dollars

	Note(s)		Mar – Aug 2023		Mar – Aug 2022
Revenue					
Commission income			523,350		843,863
			523,350		843,863
Expenses					
Commission expense			198,043		438,297
Directors' fees	7		171,027		170,661
Professional fees	7		121,412		127,054
Salaries and wages			21,084		30,271
Office expenses			21,405		23,786
Rent			8,402		8,045
Travel and entertainment			24,213		27,237
Marketing			3,584		3,914
Impairment losses			-		-
Depreciation	3		380		871
Other expenses			21,260		5,494
			590,810		835,630
Net profit/(loss) from operations			(67,460)		8,233
Other income/(expenses)					
Net foreign currency exchange gain/(loss)			(36,948)		(197,409)
Other income			10,618		6,609
			(26,330)		(190,800)
Net profit/(loss) before taxation			(93,790)		(182,567)
Taxation	9		-		-
Total comprehensive income/(loss)		$	(93,790)	$	(182,567)
Total comprehensive income/(loss) attributable to equity holders of the Parent Company		$	(93,790)	$	(182,567)
Earnings/(losses) per share attributable to the equity holders of the Parent Company:					
Basic earnings per share	10	$	(0.00844)		(0.01643)
Diluted earnings per share	10	$	(0.00844)		(0.01643)

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Changes in Equity
For the half year ended 31 August 2023

Expressed in U.S. Dollars

	Attributable to Equity Holders of the Parent Company						
	Share Capital		Treasury Shares	Consolidation Reserve	Translation Reserve	Retained Earnings	Equity
	Number	US$					
Balances at beginning of 1 Mar 2023	11,433,433	913,496	(318,162)	391,793	23,582	381,077	1,391,786
Translation differences	-	-	-	-	12,097	-	12,097
Total comprehensive income	-	-	-	-	-	(93,790)	(93,790)
Balances at end of 31 Aug 2023	11,433,433	$913,496	$(318,162)	$391,793	$35,679	$287,287	$1,310,093

	Attributable to Equity Holders of the Parent Company						
	Share Capital		Treasury Shares	Consolidation Reserve	Translation Reserve	Retained Earnings	Equity
	Number	US$					
Balances at beginning of 1 Mar 2022	11,433,433	913,496	(318,162)	405,997	16,001	569,327	1,586,659
Translation differences	-	-	-	-	(42,009)	-	(42,009)
Total comprehensive income	-	-	-	-	-	(182,567)	(182,567)
Balances at end of 31 Aug 2022	11,433,433	$913,496	$(318,162)	$405,997	$(26,008)	$386,760	$1,362,083

ASIA WEALTH GROUP HOLDINGS LIMITED

Consolidated Statement of Cash Flows
For the half year ended 31 August 2023

Expressed in U.S. Dollars

		Mar – Aug 2023		Mar – Aug 2022
Operating activities				
Total comprehensive income/(Loss)		(93,790)		(182,567)
Adjustments for:				
Depreciation		380		871
Net unrealised (gain)/loss on investment property		(3,677)		66,693
Net foreign currency exchange (gain)/loss		12,097		(42,009)
Operating income/(loss) before changes in operating assets and liabilities		(84,990)		(157,012)
Changes in operating assets and liabilities:				
Decrease/(Increase) in trade receivables		13,638		(7,375)
Decrease/(Increase) in loan and other receivable		4,998		6,182
Decrease/(Increase) in prepaid tax		(269)		(202)
Decrease/(Increase) in prepayments and other assets		9,709		19,229
Increase/(Decrease) in trade payables		(34,385)		121,385
Increase/(Decrease) in other payables and accrued expenses		(16,611)		(11,889)
Net cash flows from/(used in) operating activities		(107,910)		(29,682)
Investing activities				
Acquisition of fixed assets		-		(618)
Cash flows from/(used in) investing activities		-		(618)
Financing activities				
Net advances from/(to) related party		2,464		769
Cash flows from/(used in) financing activities		2,464		769
Net increase/(decrease) in cash and cash equivalents		(105,446)		(29,531)
Cash and cash equivalents at beginning of year		1,139,598		1,216,757
Cash and cash equivalents at end of period	$	1,034,152	$	1,187,226
		-		-

Cash and cash equivalents comprise cash at bank.

Expressed in U.S. Dollars

1) GENERAL INFORMATION

Asia Wealth Group Holdings Limited (the “Parent Company”) was incorporated in the British Virgin Islands on 7 October 2010 under the BVI Business Companies Act, 2004. The liability of the shareholders is limited by shares. The Parent Company maintains its registered office in the British Virgin Islands. The consolidated financial statements were authorised for issue by the Board of Directors on 27 October 2023.

The principal activity of the Parent Company and its subsidiaries (the “Group”) is to provide wealth management advisory services to Asian-based high net worth individuals and corporations.

The Parent Company’s shares were listed on the PLUS Stock Exchange based in London, United Kingdom. In June 2012, ICAP Plc, an interdealer broker based in London, United Kingdom, bought PLUS Stock Exchange and rebranded and relaunched it as ICAP Securities & Derivatives Exchange (“ISDX”). On 30 December 2016, ISDX was renamed NEX Exchange. In March 2020, the U.K. Financial Conduct Authority approved the acquisition of NEX Exchange Limited by Aquis Exchange PLC. Consequently, NEX Exchange changed its name to Aquis Stock Exchange (“AQSE”). The Parent Company’s shares were automatically listed to AQSE.

The Parent Company has the following subsidiaries as at 31 August 2023 and 31 August 2022:

	Incorporation Date	Country of Incorporation	Functional Currency	Ownership Interest 2022	Ownership Interest 2021
Meyer Asset Management Ltd. (“Meyer BVI”)	2000	British Virgin Islands	U.S. Dollars	100.00%	100.00%
Meyer International Limited (“Meyer Thailand”)	2010	Thailand	Thailand Baht	49.00%	49.00%
Nihon Wealth Management Company Limited (formerly Prime RE Limited)	2016	Thailand	Thailand Baht	49.00%	49.00%

On 13 June 2012, Meyer BVI was licensed to provide investment business services under Section 3 of the Securities and Investment Business Act, 2010 of the British Virgin Islands.

On 23 September 2016, Meyer Thailand acquired 51.00% of Nihon Wealth Management Company Limited.

On 20 October 2016, 51.00% of Meyer Thailand, owned beneficially via a trust agreement in favour of Meyer BVI, was acquired by Nihon Wealth Management Company Limited.

Therefore the Parent Company is the indirect owner of 51.00% of the outstanding shares of Nihon Wealth Management Company Limited and Meyer Thailand, and accordingly the Parent Company has accounted for them as wholly owned subsidiaries.

2) **SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of the Group's consolidated financial statements are set out below. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year, unless otherwise stated.

a) **Basis of preparation**

Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations issued by the IFRS Interpretations Committee ("IFRS IC") applicable to companies reporting under IFRSs. The financial statements comply with IFRSs as issued by the International Accounting Standards Board.

Historical cost convention

The consolidated financial statements have been prepared on the basis of historical costs and do not take into account increases in the market value of assets except for financial assets at fair value through profit or loss and investment property measured at fair value.

The Group's consolidated financial statements and records are presented and maintained in U.S. Dollars, rounded to the nearest dollar.

New and amended standards

There are no new, revised or amended IFRSs or IFRS IC interpretations that are effective for the first time for the financial period beginning 1 March 2022 that would be expected to have a material impact on the Group's consolidated financial statements.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 March 2022, and have not been adopted early in preparing these consolidated financial statements. None of these are expected to have a significant effect on the consolidated financial statements of the Group.

b) **Critical estimates and judgments**

The preparation of consolidated financial statements requires the use of accounting estimates which may differ from actual results. Management also needs to exercise judgments in the application of policies.

Below is an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

The areas involving significant estimates or judgments are:

- Impairment of receivables
- Determination of fair value of investment property
- Estimating the useful lives of fixed assets
- Judgment on going concern
- Fair value of securities not quoted in an active market
- Fair value of investments in funds

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

b) **Critical estimates and judgments** (Cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Impairment of receivables

Provision for doubtful accounts is maintained at a level considered adequate to provide for potentially uncollectible receivables. The level of allowance for doubtful accounts is based on ageing of the accounts receivable, past collection trends and other factors that may affect collectability, including knowledge of individual customer circumstances, customer credit-worthiness and current economic trends. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the agreement.

Determination of fair value of investment property

The Group obtains independent valuations for its investment property at least annually. At the end of each reporting period, the Directors update their assessment of the fair value, taking into account the most recent independent valuations. The Directors determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the Directors consider information from a variety of sources including:

- current prices in an active market for properties of a different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences
- discounted cash flow projections based on reliable estimates of future cash flows
- capitalised income projections based on a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

Estimating the useful lives of fixed assets

The useful lives of the Group's fixed assets are estimated based on the period which they are expected to be available for use. The estimated useful lives of fixed assets are reviewed and updated if expectations differ materially from previous estimates.

Judgment on going concern

A key assumption in the preparation of the consolidated financial statements is that the Group will continue as a going concern. The going concern assumption assumes that the Group will continue in operation for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of operations.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

b) **Critical estimates and judgments** (Cont'd)

Fair value of securities not quoted in an active market

The fair value of such securities not quoted in an active market may be determined by the Group using reputable pricing sources. Broker quotes as obtained from the pricing sources may be indicative and not executable or binding. The Group would exercise judgment on the quantity and quality of pricing sources used. Where no market data is available, the Group may value positions using its own models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. The inputs into these models are primarily earning multiples and discounted cash flows. The models used to determine fair values are validated and periodically reviewed by experienced personnel at the Group, independent of the party that created them. The models used for private equity securities are based mainly on earnings multiples (based on the historical earnings of the issuer over the past decade), adjusted for lack of marketability and control premiums. The models used for debt securities are based on net present value of estimated future cash flows, adjusted as appropriate for liquidity, and credit and market risk factors.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The sensitivity to unobservable inputs is based on management's expectation of reasonable possible shifts in these inputs, taking into consideration historical volatility and estimations of future market movements.

The determination of what constitutes 'observable' requires significant judgment by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Fair value of investments in funds

The fair value of investments in underlying funds that are not quoted in an active market is determined primarily by reference to the latest available redemption price of such units for each underlying fund, as determined by the administrator of such underlying fund. The Group may make adjustments to the reported net asset value of various underlying funds based on considerations such as:

- the liquidity of the underlying fund or its underlying investments;
- the value date of the net asset value provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the underlying fund's advisors.

The models used to determine fair value of investments in funds are validated and periodically reviewed by experienced personnel at the Group, independent of the party that created them.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

c) **Principles of consolidation**

Subsidiaries

The consolidated financial statements include the financial statements of the Parent Company and its subsidiaries for the half year ended 31 August 2023. Details of the Group are set out in note 1.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated financial statements.

Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquired entity and the acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If these investments are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

c) **Principles of consolidation** (Cont'd)

Acquisitions (Cont'd)

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

d) **Fixed assets**

Fixed assets are stated at historical cost less accumulated depreciation and impairment loss, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is charged to the consolidated statement of comprehensive income on a straight line basis over the estimated useful lives of the fixed assets.

The annual rates of depreciation in use are as follows:

Leasehold improvements	20%
Office equipment	20-33%
Vehicles	20%

e) **Investment property**

Investment property, which is property held to earn rentals and/or for capital appreciation and is not occupied by the Group, is measured initially at cost, including transaction costs.

Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

e) **Investment property** (Cont'd)

Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in the consolidated statement of comprehensive income in the period in which they arise.

Fair value is based on active market prices, adjusted, if necessary, for differences in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as at the reporting date by professional independent appraisers who hold recognised and relevant professional qualifications and have recent experience in the location and category of investment property being valued. These valuations form the basis for the carrying amounts in the consolidated financial statements.

The fair value of investment property reflects, among other things, rental income from current leases and other assumptions market participants would make when pricing the property under current market conditions.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the cost of the replacement is included in the carrying amount of the property, and the fair value is reassessed.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property, which is calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the statement of comprehensive income in the period in which the property is derecognised.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property.

Investment property comprises condominium units.

f) **Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include current deposits with banks and other short-term highly liquid financial instruments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value, and bank overdrafts.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

g) **Investments and other financial instruments**

i) **Classification**

The Group classifies its investments and other financial instruments at initial recognition into the following categories:

- those to be measured subsequently at fair value, either through profit or loss or other comprehensive income; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Group has not taken the option to irrevocably designate any equity securities as FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Financial assets and liabilities at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss ("FVPL"):

- debt investments that do not qualify for measurement at either amortised cost or financial assets at fair value through other comprehensive income ("FVOCI");
- equity investments that are held for trading, and
- equity investments for which the Group has not elected to recognise fair value gains and losses through other comprehensive income.

A financial asset or financial liability is considered to be held for trading if:

i) it is acquired or incurred principally for the purpose of selling or repurchasing in the near term; or
ii) on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short- term profit-taking; or
iii) it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

As at 31 August 2023, this comprised an investment in a fund and investment in private equity.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

g) **Investments and other financial instruments** (Cont'd)

i) **Classification** (Cont'd)

Financial instruments at amortised cost

Financial assets and liabilities at amortised cost comprise debt instruments. A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group's debt instruments include trade receivables, due from director and loans and other receivables.

ii) **Recognition, derecognition and measurement**

Regular purchases and sales of financial assets are recognised on the trade date, the date on which the Group commits to purchase or sell the instrument.

Financial assets and financial liabilities at fair value are initially recognised at fair value. Transaction costs of financial assets and financial liabilities carried at FVPL are expensed as incurred in the consolidated statement of comprehensive income.

Financial assets and liabilities are derecognised when the rights to receive cash flows from the financial assets and liabilities have expired or the Group has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in a contract is discharged, cancelled or expired.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The following are the measurement categories into which the Group classifies its debt instruments:

- *Amortised cost*
  Assets and liabilities that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost using the effective interest method. Interest income from these financial assets is included in financial income. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses.

- *Fair value through profit or loss*
  Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

g) **Investments and other financial instruments** (Cont'd)

ii) **Recognition, derecognition and measurement** (Cont'd)

Equity instruments and other investment funds

The Group subsequently measures all equity instruments and other investment funds at fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable.

iii) **Fair value estimation**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. Valuation techniques used include the use of comparable recent arm's length transactions and market price provided by the underlying entity as a result of its independent appraiser's valuation based on market inputs. Investments in non-exchange traded investment funds are recorded at the net asset value per share as reported by the respective administrators of such funds.

For assets and liabilities that are measured at fair value on a recurring basis, the Group identifies transfers between levels in the hierarchy by re-assessing the categorisation (based on the lowest level of input that is significant to the fair value measurement as a whole), and deems transfers to have occurred at the beginning of each reporting period.

iv) **Impairment**

The Group applies the IFRS 9 general approach which requires expected credit losses ("ECL") to be recognised based on the full three-stage model as follows:

- Stage 1: Items that have not deteriorated significantly in credit quality since initial recognition. A loss allowance equal to 12-month ECL is recognised and interest income is calculated on the gross carrying amount of the financial asset.

- Stage 2: Items that have deteriorated significantly in credit quality since initial recognition, but do not have objective evidence of a credit loss event. A loss allowance equal to lifetime ECL is recognised, but interest income is still calculated on the gross carrying amount of the asset.

- Stage 3: Items that have objective evidence of impairment at the reporting date. A loss allowance equal to lifetime ECL is recognised and interest income is calculated on the net carrying amount.

Impairment losses are presented as a separate line item in the consolidated statement of comprehensive income.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

g) **Investments and other financial instruments** (Cont'd)

iv) **Impairment** (Cont'd)

The Group considers a receivable in default when contractual payments are over 365 days past due. However, in certain cases, the Group may also consider a receivable to be in default when internal and external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A receivable is written off when there is no reasonable expectation of recovering the contractual cash flows.

Receivables for which an impairment provision was recognised, are written off against the provision when there is no expectation of recovering additional cash.

h) **Equity**

Share capital represents the nominal value of shares that have been issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.

Where any Group company purchases the Parent Company's equity instruments, for example as the result of a share buy-back or a share-based payment plan, the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the owners of the Group as treasury shares until the shares are cancelled or reissued. Where such ordinary shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the owners of the Group.

Retained earnings represent the cumulative balance of periodic net income/loss, dividend distributions and prior period adjustments, if any.

Other components of equity include the following:

- consolidation reserve – comprises differences in the valuation bases and post-acquisition reserves of investment in subsidiaries.
- translation reserve – comprises foreign currency translation differences arising from the translation of financial statements of the Group's foreign entities into the reporting currency.

i) **Income and expense recognition**

In relation to the rendering of professional services, the Group recognises fee income as time is expended and costs are incurred, provided the amount of consideration to be received is reasonably determinable and there is reasonable expectation of its ultimate collection.

Rental income arising from operating leases on investment property is recognised in the consolidated statement of comprehensive income on a straight line basis over the term of the lease.

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

All expenses are recognised in the consolidated statement of comprehensive income on the accrual basis.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

j) **Leases**

The Group assessed and applied the short-term lease recognition exemption under IFRS 16, "Leases". Lease payments are recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

k) **Impairment**

The Group's other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

If in a subsequent period, the amount of an impairment loss decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the consolidated statement of comprehensive income.

An impairment is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

l) **Offsetting**

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position whenever the Group has a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

m) **Foreign currency transactions**

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the functional currency of the primary economic environment in which the entity operates.

The subsidiaries' functional currencies are disclosed in note 1 to the financial statements. The consolidated financial statements are presented in U.S. Dollars, rounded to the nearest dollar.

Transactions and balances

Foreign currency transactions are converted into U.S. Dollars using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

m) **Foreign currency transactions** (Cont'd)

Transactions and balances (Cont'd)

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and,
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Translation reserve

Assets and liabilities of the Group's non-U.S. Dollar functional currency subsidiaries are translated into U.S. Dollars at the closing exchange rates at the reporting date. Revenues and expenses are translated at the average exchange rates for the year. All cumulative differences from the translation of the equity of foreign subsidiaries resulting from changes in exchange rates are included in a separate caption within equity without affecting income.

n) **Related parties**

Related parties are individuals and entities where the individual or entity has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

2) **SIGNIFICANT ACCOUNTING POLICIES** (Cont'd)

o) **Segment reporting**

The Group's operating businesses are organised and managed separately according to geographical area, with each segment representing a strategic business unit that serves a different market. Financial information on business segments is presented in note 11 of the consolidated financial statements.

p) **Taxation**

Taxation on net profit before taxation for the year comprises both current and deferred tax.

Current tax is the expected income tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the reporting date and any adjustment to tax payable in respect of previous years in the countries where the Parent Company and its subsidiaries operate and generate taxable income.

The Group accounts for income taxes in accordance with IAS 12, "Income Taxes," which requires that a deferred tax liability be recognised for all taxable temporary differences and a deferred tax asset be recognised for an enterprise's deductible temporary differences, operating losses, and tax credit carry-forwards. A deferred tax asset or liability is measured using the marginal tax rate that is expected to apply to the last dollars of taxable income in future years. The effects of enacted changes in tax laws or rates are recognised in the period that includes the enactment date.

3) **FIXED ASSETS**

	Leasehold improvement	**Office equipment**	**Vehicles**	**Total**
Cost:				
At 28 February 2023	20,281	45,646	55,392	121,319
Additions	-	-	-	-
At 31 August 2023	20,281	45,646	55,392	121,319
Depreciation:				
At 28 February 2023	20,281	41,011	55,392	116,684
Charge for 1 March – 31 August 2023	-	380		380
At 31 August 2023	20,281	41,391	55,392	117,064
Net book value:				
At 31 August 2023	$ -	$ 4,255	$ -	$ 4,255
At 28 February 2023	$ -	$ 4,635	$ -	$ 4,635

4) **INVESTMENT PROPERTY**

	2023	2022
Balance at 1 March	600,214	644,943
Effects of translations	3,677	(66,693)
Balance at 31 August	$ 603,891	$ 578,250

Investment property comprises condominium units at The Prime 11 Condominium in Bangkok, Thailand. As at 31 August 2023, it had a fair value of THB 21,000,000 (2022: THB 21,000,000).

5) **FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**

	31-Aug-23	31-Aug-22
Investment in Phillip Investment Fund	168,245	237,425
Investment in private equity	42,349	45,899
	$ 210,594	$ 283,324

On 25 August 2021, the Company acquired 180,000 Class A Common Shares of BRM Agri Cambodia Limited, a company incorporated in Canada.

The investment in Philip Investment Fund in Singapore comprises 215,024.30 (2022: 310,608.32) units in Philip Money Market Fund. The amount of investment recognised in the consolidated statement of financial position is $168,245 (2022: $237,425), net of unrealised gain of $1,049.30 (2022: net of unrealised loss of $3,569).

6) **LOANS AND OTHER RECEIVABLES**

On 24 August 2021, Meyer Thailand entered into a Loan Agreement with First Aid Training Bangkok Co. Ltd. ("FATB") amounting to THB 1,500,000. The loan earns interest at a rate of 1% per annum.

The loan is due on 24 August 2023 and secured by 100% of FATB's shares. The loan was issued by Meyer BVI on behalf of Meyer Thailand. The related intercompany balances were eliminated during consolidation.

On 8 February 2019, Meyer BVI entered into a Loan Agreement with MVT Development Ltd. amounting to THB 16,000,000. The loan earnt interest at a rate of 15% per annum. The loan was secured and was guaranteed with a property in Bangkok, Thailand.

The loan was due on 8 February 2021. However, MVT Development Ltd. was not able to repay the loan on the due date. On 30 September 2021, MVT Development Ltd. offered THB 15,500,000 as repayment in full including any interest outstanding. The Directors accepted the lower cash offer, and as such the money is in a separate bank account held on behalf of Meyer BVI by a Director. The lower cash offer resulted in a loan write off of $128,313 in 2021.

7) **RELATED PARTY TRANSACTIONS**

The Group was charged $16,631 (2022: $20,880) in accounting fees by Administration Outsourcing Co., Ltd, a company related by way of common directorship, of which $2,695 (2022: $5,644) remained outstanding as at half year end.

During the half year, the Group incurred directors' fees, inclusive of school fees and accommodation allowance, amounting to $171,027 (2021: $170,661).

As at 31 August 2023, due from director amounted to $418,753 (2022: $464,359).

All amounts are unsecured, interest-free and repayable on demand.

8) **SHARE CAPITAL AND TREASURY SHARES**

Share capital

Authorised

The Parent Company is authorised to issue an unlimited number of no par value shares of a single class.

	2023	2022
Issued and fully paid		
11,433,433 (2022: 11,433,433) shares of no par value per share.	$913,496	$913,496

Each share of the Parent Company confers upon the shareholder:

a) the right to one vote on any resolution of shareholders;

b) the right to an equal share in any dividend paid by the Parent Company; and

c) the right to an equal share in the distribution of the surplus assets of the Parent Company on its liquidation.

Treasury Shares

On 26 September 2018, the Parent Company entered into a Settlement Agreement with the appropriate parties and agreed to settle on a full and final basis all claims, disputes and differences with regard to the unauthorised transfer of shares in Ray Alliance Financial Advisers Pte Ltd ("Ray Alliance"), investment in private equity of the Parent Company in the prior years.

The following was agreed by the parties under the Settlement Agreement:

a) the Group consented and ratified the transfer of Ray Alliance shares;

b) return of 322,000 shares of the Parent Company previously issued as consideration for the Ray Alliance shares;

c) payment of SGD 350,000 to the Parent Company for claims on costs and damages.

Treasury shares recognised by the Group for the return of the Parent Company's shares amounted to $318,162 (2022: $318,162).

9) **TAXATION**

There is no mainstream taxation in the British Virgin Islands. The Parent Company and Meyer BVI are not subject to any forms of taxation in the British Virgin Islands, including income, capital gains and withholding taxes.

Meyer Thailand and Nihon Wealth Management Company Limited are subject to Thailand graduated statutory income tax at a rate of 0-15% (2022: 0-15%) on profit before tax.

The current tax expense included in the consolidated statement of comprehensive income was $nil (2022 : $nil).

The Group had no deferred tax assets or liabilities as at the reporting date.

10) **EARNINGS PER SHARE**

a) **Basic**

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of shares in issue during the year, excluding treasury shares.

	31-Aug-23	**31-Aug-22**
Earnings attributable to equity holders of the Parent Company	$ (93,790)	$ (182,567)
Weighted average number of shares in issue	11,433,433	11,433,433
Adjusted for weighted average number of:		
- treasury shares	(322,000)	(322,000)
Weighted average number of shares in issue and for basic earnings for share	11,111,433	11,111,433
Basic earnings per share	$ (0.00844)	$ (0.01643)

b) **Diluted**

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential shares. As at 31 August 2023 and 31 August 2022, the Parent Company had no share warrants or share options as potential dilutive shares. For the share options and warrants, if any, a calculation is done to determine the number of shares that could have been acquired at fair value based on the monetary value of the subscription rights attached to outstanding share options and warrants. The number of shares calculated is compared with the number of shares that would have been issued assuming the exercise of the share options and warrants.

10) **EARNINGS PER SHARE** (Cont'd)

b) **Diluted** (Cont'd)

	31-Aug-23	**31-Aug-22**
Earnings attributable to equity holders of the Parent Company	$ (93,790)	$ (182,567)
Weighted average number of shares in issue and for diluted earnings for share	11,111,433	11,111,433
Diluted earnings per share	$ (0.00844)	$ (0.01643)

11) **SEGMENTAL INFORMATION**

The Group has two reportable segments based on geographical areas where the Group operates and these were as follows:

British Virgin Islands ("BVI") – where the Parent Company and Meyer BVI are domiciled. The Parent Company serves as the investment holding company of the Group and Meyer BVI provides wealth management and advisory services.

Thailand – where Meyer Thailand is domiciled and provides marketing and economic consulting services to the Group and where Nihon Wealth Management Company Limited is domiciled and provides property rental services.

The reportable segmental revenue, other profit and loss disclosures, assets and liabilities were as follows:

Revenue

	31-Aug-23			**31-Aug-22**		
	Total segment revenue	Inter-segment revenue	Revenue from external customers	Total segment revenue	Inter-segment revenue	Revenue from external customers
BVI	521,434	-	521,434	842,203	-	842,203
Thailand	98,101	(96,185)	1,916	93,161	(91,501)	1,660
Total	$ 619,535	$ (96,185)	$ 523,350	$ 935,364	$ (91,501)	$ 843,863

The revenue between segments is carried out at arm's length. Revenues from two customers of the BVI segment represent approximately 58% (2022: 66%) of the Group's total revenues.

11) **SEGMENTAL INFORMATION** (Cont'd)

Other profit and loss disclosures

	31-Aug-23			31-Aug-22		
	Commission expense	Depreciation	Income tax	Commission expense	Depreciation	Income tax
BVI	196,371	252	-	436,696	680	-
Thailand	1,672	128	-	1,601	191	-
Total	$ 198,043	$ 380	$ -	$ 438,297	$ 871	$ -

Assets

	31-Aug-23	31-Aug-22
	Total Assets	Total Assets
BVI	1,836,398	2,161,804
Thailand	613,693	587,862
Total	$ 2,450,091	$ 2,749,666

Intersegment assets amounting to $1,553,490 (2022: $1,294,104) were already eliminated in the total assets per segment above.

Liabilities

	31-Aug-23	31-Aug-22
	Total Liabilities	Total Liabilities
BVI	1,123,708	1,367,196
Thailand	16,290	20,387
Total	$ 1,139,998	$ 1,387,583

Intersegment liabilities amounting to $1,435,117 (2022: $1,178,222) were already eliminated in the total liabilities per segment above.

12) **FINANCIAL RISK MANAGEMENT**

The Group has exposure to a variety of financial risks that are associated with its financial instruments. The most important types of financial risk to which the Group is exposed are market risk, credit risk and liquidity risk.

The Group's overall risk management program is established to identify and analyse this risk, to set appropriate risk limits and controls, and to monitor risks and adherence to limits in an effort to minimise potential adverse effects on the Group's financial performance.

12) **FINANCIAL RISK MANAGEMENT** (Cont'd)

a) **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of market factors which includes interest rate risk and currency risk.

Interest rate risk

The financial instruments exposed to interest rate risk comprise cash and cash equivalents. The Group is exposed to interest rate cash flow risk on these financial instruments, which earn interest at floating interest rates that are reset as market rates change.

A sensitivity analysis was performed with respect to the interest-bearing financial instruments and management noted that the anticipated interest rate changes would have no material impact on the net assets of the Group.

Foreign Currency risk

The Group may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Group is exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse affect on the value of that portion of the Group's assets or liabilities denominated in currencies other than the U.S. Dollar.

	31-Aug-23		**31-Aug-22**	
	Fair value	**% of net assets**	**Fair value**	**% of net assets**
Thailand Baht	$1,064,001	81.22%	$1,079,276	79.24%
Japanese Yen	$501,438	38.27%	$774,466	56.86%
Singaporean Dollar	$168,245	12.84%	$237,425	17.43%
Euro	$14,625	1.12%	$5,725	0.42%
United Kingdom Pound	$142,145	10.85%	$151,590	11.13%
	$ 1,890,454	144.30%	$ 2,248,482	165.08%

The amounts in the above table are based on the net carrying value of monetary assets and liabilities.

The table below summarises the sensitivity of the net assets to changes in foreign exchange movements at 31 August 2023 and 31 August 2022. The analysis is based on the assumption that the relevant foreign exchange rate increased/decreased against the U.S. Dollar by the percentages disclosed in the table below, with all other variables held constant. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

12) **FINANCIAL RISK MANAGEMENT** (Cont'd)

a) **Market risk** (Cont'd)

Foreign Currency risk (Cont'd)

	31-Aug-23		**31-Aug-22**	
	Possible shift in rate	**Possible shift in amount**	**Possible shift in rate**	**Possible shift in amount**
Thailand Baht	6.85%	$72,884	4.40%	$47,488
Japanese Yen	10.36%	$51,949	3.15%	$24,396
Singaporean Dollar	4.41%	$7,420	4.49%	$10,660
Euro	5.80%	$848	1.91%	$109
United Kingdom Pound	8.49%	$12,068	2.70%	$4,093
		$ 145,169		$ 86,746

b) **Credit risk**

Credit risk represents the accounting loss that would be recognised at the reporting date if financial instrument counterparties failed to perform as contracted.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the reporting date.

As at 31 August 2023 and 31 August 2022, the Group's financial assets exposed to credit risk amounted to the following:

	31-Aug-23	**31-Aug-22**
Cash and cash equivalents	1,034,152	1,187,226
Trade receivables (net of allowance for doubtful accounts of $8,572 (2022: $8,572)	79,034	127,427
Financial assets at fair value through profit or loss	210,594	283,324
Loans and other receivables	44,461	56,434
Due from director	418,753	464,359
	$ 1,786,994	$ 2,118,770

i) *Risk management*

The extent of the Group's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Group's consolidated statement of financial position.

The Group invests available cash and cash equivalents with various banks. The Group is exposed to credit-related losses in the event of non-performance by such counterparties to financial instruments, but given their reasonable credit ratings, management does not expect any such counterparty to fail to meet its obligations.

12) **FINANCIAL RISK MANAGEMENT** (Cont'd)

b) **Credit risk** (Cont'd)

i) Risk management (Cont'd)

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. To reduce exposure to credit risk, the Group may perform ongoing credit evaluations on the financial condition of its customers, but generally does not require collateral. The Group has significant exposure to a small number of customers, the two largest owing $20,058 (2022: $39,187) as at half year end, which represents 23% (2022: 29%) of gross trade receivables. The Group is exposed to credit-related losses in the event of non-performance by these customers. The exposure to credit risk is reduced as these customers have a good working relationship with the Group and management does not expect any significant customer to fail to meet its obligations.

The Group is exposed to credit risk with respect to its investments. Bankruptcy or insolvency of the investee companies may cause the Group's rights to the security to be delayed or become limited.

ii) Security

For some trade receivables, the Group may obtain security in the form of guarantees, deeds of undertaking or letters of credit which can be called upon if the counterparty is in default under the terms of their agreement.

iii) Impairment of financial assets

The Group applies the IFRS 9 general approach to measuring ECL based on the full three-stage model.

The Group determined the ECL based on probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecast of future economic conditions. The assessment also considered borrower specific information.

To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of revenues over a period of 36 months before 31 August 2023 or 31 August 2022, respectively, and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 August 2023 and 31 August 2022 were determined as follows:

12) **FINANCIAL RISK MANAGEMENT** (Cont'd)

b) **Credit risk** (Cont'd)

iii) Impairment of financial assets (Cont'd)

	Balance at 31-Aug-23	**Expected Credit Loss Rate**	**Loss Allowance at 31-Aug-23**
Trade receivables	$87,606	9.78%	$8,572

	Balance at 31-Aug-22	**Expected Credit Loss Rate**	**Loss Allowance at 31-Aug-22**
Trade receivables	$135,999	6.30%	$8,572

The closing loss allowances for trade receivables as at 31 August 2023 and 31 August 2022 reconcile to the opening loss allowances as follows:

	31-Aug-23	**31-Aug-22**
Opening balance	8,572	8,572
Increase/(decrease) in loss allowance	-	-
Closing balance	$ 8,572	$ 8,572

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period of greater than 365 days past due.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

While cash and cash equivalents, due from director and loans and other receivables are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

c) **Liquidity risk**

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Typically, the Group ensures that it has sufficient cash on demand to meet expected operational needs as they arise.

The Group's financial liabilities are expected to be settled within a year from the reporting date.

13) **FAIR VALUE INFORMATION**

The fair value of assets and liabilities in active markets is based on quoted market prices on the reporting date.

An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level of input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgment by the Group. The Group considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Financial assets and financial liabilities

The Group's financial assets at fair value through profit or loss comprise an investment in a fund and an investment in private equity.

For certain of the Group's financial instruments, not carried at fair value, including cash and cash equivalents, trade receivables, loans and other receivables, due from director, trade payables and other payables and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments. The carrying value of the amount due from director approximates its fair value, since such amount is repayable on demand.

Investments whose values are based on quoted market prices in active markets are therefore classified within Level 1.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

13) **FAIR VALUE INFORMATION** (Cont'd)

Financial assets and financial liabilities (Cont'd)

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently and include investments in private equity. As observable prices are not available for these securities, the Group uses valuation techniques to derive the fair value.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy at 31 August 2023 and 31 August 2022. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	31-Aug-23	**31-Aug-22**
Financial assets - Level 2		
Philip Investment Fund	168,245	237,425
Financial assets - Level 3		
Investment in private equity	42,349	45,899
Total financial assets at fair value through profit or loss	$ 210,594	$ 283,324

The table below provides a reconciliation of the movement in Level 3 investments:

The Level 3 investment is not priced in an open market and is valued using valuation techniques and other information. Management believes that the valuation technique used is most representative of fair value, and that no alternative valuation was available.

	2023	**2022**
Balance at 1 March	42,349	45,899
Purchase	-	-
Net unrealised loss	-	-
Balance at 31 August	$ 42,349	$ 45,899

The Group did not hold any investments under the Level 1 hierarchies as at 31 August 2023 and 31 August 2022.

There were no significant investments transferred between Levels 1, 2 and 3.

Non-financial assets

At the end of each reporting period, the Directors update their assessment of the fair value, taking into account the most recent independent valuation. The Directors determine a property's value within a range of reasonable fair value estimates. The best evidence of fair value is current prices in an active market for similar properties.

13) **FAIR VALUE INFORMATION** (Cont'd)

Non-financial assets (Cont'd)

The Group engages an external, independent and qualified appraiser to determine the fair value of investment property at least annually at the end of each reporting period. As at 31 August 2023 and 31 August 2022, the fair value of investment property has been determined by American Appraisal (Thailand) Ltd. The last independent valuation report of the investment property was dated 15 June 2021.

The fair value estimate for investment property is included in Level 2 and has been derived using the sales comparison approach. The key inputs under this approach are the price per square metre from recent sales and listings of comparable properties in the area (location and size). Adjustments were made for the differences between the Group's investment property and the recent sales and listings of properties regarded as comparable.

The following table shows the carrying amounts and fair values of non-financial assets, including their levels in the fair value hierarchy at 31 August 2023 and 31 August 2022:

	31-Aug-23	**31-Aug-22**
Non-financial assets - Level 2		
Investment property	$ 603,891	$ 578,250

The Group did not hold any non-financial assets measured at fair value under the Levels 1 and 3 hierarchies as at 31 August 2023 and 31 August 2022.

There were no significant investments transferred between Levels 1, 2 and 3.

14) **CAPITAL RISK MANAGEMENT**

The Group's objectives when managing capital are:

- to safeguard the Group's ability to continue as a going concern; and
- to provide adequate returns to its shareholders.

In order to maintain or balance its overall capital structure to meet its objectives, the Group is continually monitoring the level of share issuance and any dividend declaration and distributions to shareholders in the future.