UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from ______ to ______

Commission File Number: **000-56421**

ASIAFIN HOLDINGS CORP.
(Exact name of registrant as specified in its charter)

Nevada	**37-1950147**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

Suite 30.02, 30th Floor, Menara KH (Promet),
Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia
(Address of principal executive offices, including zip code)

+60 3 2148 7170
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (section 232.405 of this chapter) during the preceding twelve months (or shorter period that the registrant was required to submit and post such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer ☐	Accelerated Filer ☐	Non-accelerated Filer ☒	Smaller reporting company ☒
			Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS:

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	**Outstanding at November 13, 2025**
Common Stock, $0.0001 par value	81,915,838

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PART I — FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

ASIAFIN HOLDINGS CORP.
CONDENSED CONSOLIDATED BALANCE SHEETS
AS OF SEPTEMBER 30, 2025 (UNAUDITED) AND DECEMBER 31, 2024 (AUDITED)
(Currency expressed in United States Dollars ("US$"), except for number of shares or otherwise stated)

		As of September 30, 2025 Unaudited		As of December 31, 2024 Audited
ASSETS				
Current assets				
Cash and cash equivalents	$	795,154	$	1,309,929
Account receivables, net		1,310,608		1,184,130
Prepayment, deposits and other receivables		254,931		146,233
Amount due from related parties (including $47,478 of amount due from associate as of September 30, 2025)		64,296		3,809
Tax assets		333,847		280,354
Total current assets	$	2,758,836	$	2,924,455
Non-current Assets				
Right-of-use assets, net	$	576,831	$	615,444
Property, plant and equipment, net		706,196		614,673
Deferred income tax assets		344		324
Investment in associates		8,322		7,944
Total non-current assets	$	1,291,693	$	1,238,385
TOTAL ASSETS	$	4,050,529	$	4,162,840
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accrued liabilities and other payables	$	904,691	$	1,151,256
Account payables (including $62,277 and $19,984 of account payable to related party as of September 30, 2025, and December 31, 2024, respectively)		142,840		39,296
Income tax payable		3,358		60,483
Amount due to director		103,911		146,018
Hire purchase – current portion		15,234		-
Lease liability – current portion		57,562		64,787
Total current liabilities	$	1,227,596	$	1,461,840
Non-current liabilities				
Hire purchase – non-current portion		31,078		-
Lease liability – non-current portion		519,269		550,657
Deferred tax liabilities		5,305		4,991
Total non-current liabilities	$	555,652	$	555,648
TOTAL LIABILITIES	$	1,783,248	$	2,017,488
SHAREHOLDERS' DEFICIT				
Preferred shares, $0.0001 par value; 200,000,000 shares authorized; None issued and outstanding	$	-	$	-
Common stock, $0.0001 par value; 600,000,000 shares authorized; 81,915,838 and 81,551,838 shares issued and outstanding as of September 30, 2025 and December 31, 2024		8,192		8,155
Additional paid-in capital		10,795,250		10,467,687
Accumulated other comprehensive loss		(150,777)		(271,870)
Accumulated deficit		(8,339,723)		(8,039,600)
Non-controlling interest		(45,661)		(19,020)
TOTAL SHAREHOLDERS' EQUITY	$	2,267,281	$	2,145,352
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	4,050,529	$	4,162,840

See accompanying notes to unaudited condensed consolidated financial statements.

ASIAFIN HOLDINGS CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Currency expressed in United States Dollars ("US$"), except for number of shares or otherwise stated)

	Three months ended September 30,		Nine months ended September 30,	
	2025	**2024**	**2025**	**2024**
REVENUE	$ 1,576,382	$ 1,032,360	$ 3,204,858	$ 2,094,588
COST OF REVENUE (including $1,279 and $24,122 of cost of service revenue to related party for the three months ended September 30, 2025 and 2024, respectively; including $51,476 and $89,558 of cost of service revenue to related party for the nine months ended September 30, 2025 and 2024, respectively)	(839,347)	(493,630)	(2,162,815)	(1,479,636)
GROSS PROFIT	$ 737,035	$ 538,730	$ 1,042,043	$ 614,952
SHARE OF LOSS FROM OPERATION OF ASSOCIATE	(1)	(16,664)	(118)	(41,751)
OTHER INCOME	2,379	1,477	8,692	5,730
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (including $26,135 and $24,882 of selling, general and administrative expenses to related party for the three months ended September 30, 2025 and 2024, respectively; including $75,961 and $70,482 of selling, general and administrative expenses to related party for the nine months ended September 30, 2025 and 2024, respectively)	(368,494)	(347,639)	(1,377,381)	(969,579)
INCOME/(LOSS) BEFORE INCOME TAX	$ 370,919	$ 175,904	$ (326,764)	$ (390,648)
INCOME TAX PROVISION	-	-	-	-
NET INCOME/(LOSS)	$ 370,919	$ 175,904	$ (326,764)	$ (390,648)
Net loss attributable to non-controlling interest	9,188	8,577	26,641	15,922
NET INCOME/(LOSS) ATTRIBUTED TO COMMON SHAREHOLDERS OF ASIAFIN HOLDINGS CORP.	$ 380,107	$ 184,481	$ (300,123)	$ (374,726)
Other comprehensive income:				
- Foreign currency translation income	18,703	213,709	121,093	166,137
TOTAL COMPREHENSIVE INCOME/(LOSS)	$ 398,810	$ 398,190	$ (179,030)	$ (208,589)
NET INCOME/(LOSS) PER SHARE, BASIC AND DILUTED	$ 0.00	$ 0.00	$ (0.00)	$ (0.00)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	81,915,838	81,551,838	81,915,838	81,551,838

See accompanying notes to unaudited condensed consolidated financial statements.

ASIAFIN HOLDINGS CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Currency expressed in United States Dollars ("US$"), except for number of shares or otherwise stated)

	COMMON STOCK						
	NUMBER OF SHARES	AMOUNT	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE LOSS	NON-CONTROLLING INTEREST	TOTAL SHAREHOLDERS' EQUITY
Balance as of December 31, 2023	81,551,838	$ 8,155	$ 10,467,687	$ (7,896,023)	$ (320,441)	$ (629)	$ 2,258,749
Net loss for the period	-	-	-	(278,111)	-	(3,405)	(281,516)
Foreign currency translation	-	-	-	-	(48,950)	-	(48,950)
Balance as of March 31, 2024	81,551,838	$ 8,155	$ 10,467,687	$ (8,174,134)	$ (369,391)	$ (4,034)	$ 1,928,283
Net loss for the period	-	-	-	(281,096)	-	(3,940)	(285,036)
Foreign currency translation	-	-	-	-	1,377	-	1,377
Balance as of June 30, 2024	81,551,838	$ 8,155	$ 10,467,687	$ (8,455,230)	$ (368,014)	$ (7,974)	$ 1,644,624
Net income for the period	-	-	-	184,481	-	(8,577)	175,904
Foreign currency translation	-	-	-	-	213,709	-	213,709
Balance as of September 30, 2024	81,551,838	$ 8,155	$ 10,467,687	$ (8,270,749)	$ (154,305)	$ (16,551)	$ 2,034,237

	COMMON STOCK						
	NUMBER OF SHARES	AMOUNT	ADDITIONAL PAID-IN CAPITAL	ACCUMULATED DEFICIT	ACCUMULATED OTHER COMPREHENSIVE LOSS	NON-CONTROLLING INTEREST	TOTAL SHAREHOLDERS' EQUITY
Balance as of December 31, 2024	81,551,838	$ 8,155	$ 10,467,687	$ (8,039,600)	$ (271,870)	$ (19,020)	$ 2,145,352
New issuance of shares on January 20, 2025	364,000	37	327,563	-	-	-	327,600
Net loss for the period	-	-	-	(482,429)	-	(7,034)	(489,463)
Foreign currency translation	-	-	-	-	14,044	-	14,044
Balance as of March 31, 2025	81,915,838	$ 8,192	$ 10,795,250	$ (8,522,029)	$ (257,826)	$ (26,054)	$ 1,997,533
Net loss for the period	-	-	-	(197,801)	-	(10,419)	(208,220)
Foreign currency translation	-	-	-	-	88,346	-	88,346
Balance as of June 30, 2025	81,915,838	$ 8,192	$ 10,795,250	$ (8,719,830)	$ (169,480)	$ (36,473)	$ 1,877,659
Net income for the period	-	-	-	380,107	-	(9,188)	370,919
Foreign currency translation	-	-	-	-	18,703	-	18,703
Balance as of September 30, 2025	81,915,838	$ 8,192	$ 10,795,250	$ (8,339,723)	$ (150,777)	$ (45,661)	$ 2,267,281

See accompanying notes to unaudited condensed consolidated financial statements

ASIAFIN HOLDINGS CORP.
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Currency expressed in United States Dollars ("US$"), except for number of shares or otherwise stated)

	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (326,764)	$ (390,648)
Share of loss from operation of associate	118	41,751
Adjustments to reconcile net profit to net cash used in operating activities:		
Depreciation and amortization	95,650	87,506
Disposal of asset	(18,731)	-
Provision for credit loss allowance	219,236	36,237
Changes in operating assets and liabilities:		
Account payables	98,308	18,037
Account receivables	(265,655)	16,861
Prepayment, deposits and other receivables	(96,209)	(21,802)
Accrued liabilities and other payables	(143,606)	(135,214)
Deferred revenue	162,518	231,805
Tax assets	(34,888)	(97,097)
Income tax payable	(59,055)	-
Change in lease liability	(42,152)	(44,552)
Net cash used in operating activities	$ (411,230)	$ (257,116)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(51,515)	(34,149)
Disposal of property, plant and equipment	11,562	-
Investment in associate	-	(70,790)
Net cash used in investing activities	$ (39,953)	$ (104,939)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common shares	9,000	-
Advance to director	(49,742)	(48,821)
Repayment from hire purchase	(1,205)	(4,744)
Advances to related companies	(58,588)	(1,721)
Net cash used in financing activities	$ (100,535)	$ (55,286)
Effect of exchange rate changes on cash and cash equivalents	$ 36,943	$ 41,901
Net decrease in cash and cash equivalents	$ (514,775)	$ (375,440)
Cash and cash equivalents, beginning of year	1,309,929	1,234,188
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 795,154	$ 858,748
SUPPLEMENTAL CASH FLOWS INFORMATION		
Cash paid for income taxes	$ 155,828	$ 79,645
Cash paid for interest paid	$ 1,491	$ 2,168
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVTIES:		
Initial recognition of operating lease right-of-use assets and operating lease obligations upon adoption of ASC Topic 842	77,920	-
Initial recognition of the balance payment of finance lease right-of-use asset by finance lease liabilities	-	-

See accompanying notes to unaudited condensed consolidated financial statements.

(Currency expressed in United States Dollars ("US$"), except for number of shares or otherwise stated)

1. ORGANIZATION AND BUSINESS BACKGROUND

AsiaFIN Holdings Corp. ("the Company") was incorporated under the jurisdiction of Nevada on June 14, 2019. The Company, through its wholly owned subsidiaries, provides information technology services. Details of the Company's subsidiaries and associate:

No.	Subsidiary Company Name	Domicile and Date of Incorporation	Particulars of Issued Capital	Principal Activities
1	AsiaFIN Holdings Corp.	Labuan on July 15, 2019	1 share of common stock	Investment holding company
2	AsiaFIN Holdings Limited	Hong Kong on July 5, 2019	1 share of common stock	Investment holding company
3	StarFIN Holdings Limited	British Virgin Islands on August 19, 2021	10,000 shares of common stock	Investment holding company
4	Insite MY Holdings Sdn Bhd (FKA StarFIN Asia Sdn Bhd)	Malaysia on May 24, 2018	11,400,102 shares of common stock	Investment holding company
5	OrangeFIN Academy Sdn Bhd (FKA Insite MY.Com Sdn Bhd)	Malaysia on February 2, 2000 `	100,000 shares of common stock	Provision of business system integration and management services
6	Insite MY Systems Sdn Bhd	Malaysia on January 18, 2000	500,000 shares of common stock	Provision of information technology services
7	Insite MY Innovations Sdn Bhd	Malaysia on January 18, 2010	540,000 shares of common stock	Provision of information technology services
8	OrangeFIN Asia Sdn Bhd	Malaysia on January 25, 2018	50,000 shares of common stock	Provision of computer programming activities and services
9	TellUS Report Sdn Bhd	Malaysia on September 22, 2023	60 shares of common stock	Provision of information technology services

No.	Associate Company Name	Domicile and Date of Incorporation	Particulars of Issued Capital	Principal Activities
1	Murni StarFIN Sdn Bhd	Malaysia on September 9, 2022	100,000 shares of common stock	Provision of information technology services
2	KSP AsiaFIN Co., Ltd. (FKA KSP StarFIN Co., Ltd.)	Thailand on August 11, 2023	50,000 shares of common stock	Provision of information technology services

Mr. Wong Kai Cheong is the common director of all of aforementioned companies.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

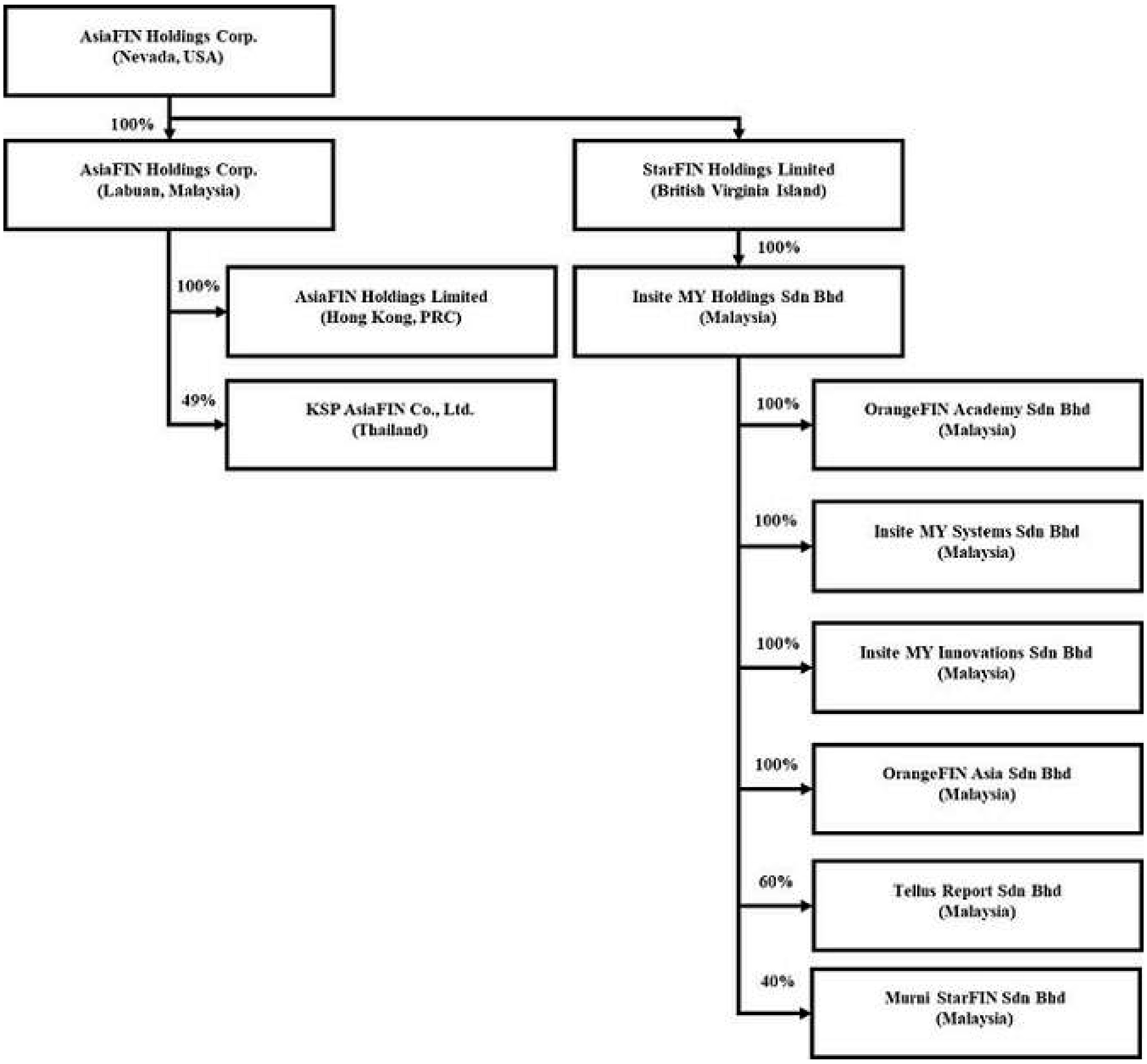
Basis of Presentation

These accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP").

The accompanying financial statements include the accounts of the Company and its subsidiaries and associates. Intercompany transactions and balances were eliminated in consolidation. The Company has adopted December 31 as its fiscal year end.

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries and majority-owned subsidiaries which the Company controls and entities for which the Company is the primary beneficiary. For those consolidated subsidiaries where the Company's ownership is less than 100%, the outside shareholders' interests are shown as non-controlling interests in equity. Acquired businesses are included in the consolidated financial statements from the date on which control is transferred to the Company. Subsidiaries are deconsolidated from the date that control ceases. All inter-company accounts and transactions have been eliminated in consolidation.

Below is the organization chart of the Group.



Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business.

As reflected in the accompanying financial statements, for the nine months ended September 30, 2025, the Company incurred a net loss of $300,123 and negative operating cash flow of $411,230. As of September 30, 2025, the Company has accumulated deficit of $8,339,723. These factors raise substantial doubt about the Company's ability to continue as a going concern within one year of the date that the financial statements are issued.

The Company currently generates insufficient revenue and negative cash flows from operations to fund its operating cost. The Company's ability to continue as a going concern is dependent upon improving its profitability and the continuing financial support from its major shareholders. Management believes the existing shareholders or external financing will provide the additional cash to meet the Company's obligations as they become due.

No assurance can be given that any future financing, if needed, will be available. These and other factors raise substantial doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments to reflect the possible future effects on the recoverability in profitability that may result in the Company not being able to continue as a going concern.

Use of Estimates

In preparing these financial statements, management makes estimates and assumptions that affect the reported amounts of assets and liabilities in the balance sheets and revenues and expenses during the years reported. Actual results may differ from these estimates.

Cash and Cash Equivalents

The Company considers short-term, highly liquid investments with an original maturity of 90 days or less to be cash equivalents.

Our deposit in Malaysia banks are secured by Perbadanan Insurans Deposit Malaysia, compensating up to a limit of Malaysia Ringgit MYR250,000 per deposit per member bank, which is equivalent to $59,439, if any of our bank fail.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, with depreciation and amortization provided using the straight-line method over the following periods:

Asset Categories	Depreciation Periods
Renovation	over the remaining lease period
Computer Systems	4 to 5 years
Furniture and Fittings	10 years
Electrical Fittings	10 years
Handphone	5 years
Office Equipment	10 years
Motor Vehicle	5 years
Property	50 years

Credit losses

The Company estimates and records a provision for its expected credit losses related to its financial instruments, including its trade receivables. Management considers historical collection rates, the current financial status of the Company’s customers, macroeconomic factors, and other industry-specific factors when evaluating current expected credit losses. Forward-looking information is also considered in the evaluation of current expected credit losses. However, because of the short time to the expected receipt of accounts receivable, management believes that the carrying value, net of expected losses, approximates fair value and therefore, relies more on historical and current analysis of such financial instruments, including its trade receivables.

Credit loss rate is determined by historical collection based on aging schedule, adjusted for current conditions using reasonable and supportable forecasts. Based on the aging categorization and the adjusted loss rate per category, an allowance for credit losses is calculated by multiplying the adjusted loss rate with the amortized cost in the respective age category.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326), which introduces a practical expedient for measuring expected credit losses on trade receivables and contract assets. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. An entity that makes the accounting policy election is required to disclose the date through which subsequent cash collections are evaluated. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim periods within fiscal years beginning after December 15, 2026. Early adoption is permitted. The Company already adopted this ASU on its consolidated financial statements and related disclosure. The Company has elected practical expedient under ASU 2025-05 for the quarter ended September 30, 2025 which permits assuming that current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when estimating expected credit losses. Accordingly, the Company’s estimate of expected credit losses for current accounts receivables is based on the delinquency status of those uncollected balances as of September 30, 2025. The Company calculates the expected credit loss rate by applying the rate of change between the balances from the previous quarter and the uncollected balances in the current quarter on the historical loss rate.

Investment in associate

In accordance with ASC Topic 321, “Investments – Equity Securities”, the Company measures the investment in associate without a readily determinable fair value at its cost minus impairment, if any. The Company reassess at each reporting period whether the equity investment without a readily determinable fair value qualifies to be measured at fair value. The measurement of those securities at fair value shall be irrevocable. Any resulting gains or losses on the investment in associate for which that measurement is made shall be recorded in earnings at that time. At each reporting period, the Company makes a qualitative assessment on the investment in associate considering impairment indicators to evaluate whether the investment is impaired. If an equity security without a readily determinable fair value is impaired, the Company shall include an impairment loss in net income equal to the difference between the fair value of the investment and its carrying amount.

Revenue recognition

The Company through subsidiaries generate multiple streams of revenues based on different business model adopted by each subsidiary through provisions of services and recognized upon customer obtained control of promised services and recognized in an amount that reflects the consideration that the Company expects to receive in exchange for those services. In addition, the standard requires disclosure of the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The Company applies the following five-step model in order to determine this amount:

(i) Identify contract with customer;

(ii) Identify distinct performance obligations in contract, including promises if any;

(iii) Measurement of the transaction price, including the constraint on variable consideration;

(iv) Allocation of the transaction price to the performance obligations; and

(v) Recognition of revenue when (or as) the Company satisfies each performance obligation.

The Company adopted ASU 2014-09, Revenue from Contracts with Customers (Topic 606). Under Topic 606, the Company records revenue when persuasive evidence of an arrangement exists, delivery has occurred, the fee is fixed or determinable and collectability is probable. The Company records revenue from the delivery of the finalized information technology services such as business system integration and management services, computer programming activities and services to the customers.

Cost of revenue

Cost of revenue includes direct costs associated with provision of services such as development costs, purchases of third-party software, maintenance fees and consultation fees.

Income tax expense

Income taxes are determined in accordance with the provisions of ASC Topic 740, "Income Taxes" ("ASC Topic 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. The Company also adopted ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures", which requires disaggregated information about the reporting entity's effective tax rate reconciliation as well as information on income taxes paid.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclosed in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

The Company conducts major businesses in Malaysia and is subject to tax in their own jurisdictions. As a result of its business activities, the Company will file separate tax returns that are subject to examination by the foreign tax authorities.

Foreign currencies translation

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the statement of operations and comprehensive income (loss).

The functional currency of the Company is the United States Dollars ("US$" or "US dollars") and the accompanying financial statements have been expressed in US dollars. In addition, the Company's subsidiary maintains its books and record in Malaysia Ringgit ("MYR"), United States Dollars ("US$"), Hong Kong Dollars ("HK$") and Thailand Baht ("THB"), which is the respective functional currency as being the primary currency of the economic environment in which the entity operates.

In general, for consolidation purposes, assets and liabilities of its subsidiaries whose functional currency is not US dollars are translated into US dollars, in accordance with ASC Topic 830-30, "Translation of Financial Statement", using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period. The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income.

Translation of amounts from the local currency of the Company into US$1 has been made at the following exchange rates for the respective periods:

	For the nine months ended September 30,	
	2025	2024
Period-end MYR : US$1 exchange rate	4.21	4.13
Period-average MYR : US$1 exchange rate	4.32	4.60
Period-end HK$: US$1 exchange rate	7.75	7.75
Period-average HK$: US$1 exchange rate	7.75	7.75
Period-end THB : US$1 exchange rate	32.47	32.34
Period-average THB : US$1 exchange rate	33.10	35.59

Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company 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. Companies are also considered to be related if they are subject to common control or common significant influence.

Fair value of financial instruments

The carrying value of the Company's financial instruments: cash and cash equivalents, trade receivable, deposits and other receivables, amount due to related parties, trade payables and other payables approximate at their fair values because of the short-term nature of these financial instruments.

The Company also follows the guidance of the ASC Topic 820-10, "Fair Value Measurements and Disclosures" ("ASC 820-10"), with respect to financial assets and liabilities that are measured at fair value. ASC 820-10 establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

Level 1 : Observable inputs such as quoted prices in active markets;

Level 2 : Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3 : Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

As of September 30, 2025 and 2024, the Company did not have any non-financial assets and liabilities that are recognized or disclosed at fair value in the financial statements, at least annually, on a recurring basis, nor did the Company have any assets or liabilities measured at fair value on a non-recurring basis.

Net Income/(Loss) per Share

The Company calculates net income/(loss) per share in accordance with ASC Topic 260, "Earnings per Share." Basic income/(loss) per share is computed by dividing the net income/(loss) by the weighted-average number of common shares outstanding during the period. Diluted income per share is computed similar to basic income/(loss) per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common stock equivalents had been issued and if the additional common shares were dilutive.

Lease

The Company offices for fixed periods pre-emptive extension options. The Company recognizes lease payments for its short-term lease on a straight-line basis over the lease term.

Lease liability is initially and subsequently measured at the present value of the unpaid lease payments at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for lease payments made at or before the lease commencement date, plus any initial direct costs incurred less any lease incentives received. Costs associated with operating lease assets are recognized on a straight-line basis within operating expenses over the term of the lease.

In determining the present value of the unpaid lease payments, ASC 842 requires a lessee to discount its unpaid lease payments using the interest rate implicit in the lease or, if that rate cannot be readily determined, its incremental borrowing rate. As most of the Company leases do not provide an implicit rate, the Company uses its incremental borrowing rate as the discount rate for the lease. The Company incremental borrowing rate is estimated to approximate the interest rate on a collateralized basis with similar terms and payments.

Segment Reporting

The Company follows the guidance of ASC 280, "Segment Reporting", which establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organization structure as well as information about services categories, business segments and major customers in financial statements. For the nine months ended September 30, 2025, the Company has three reportable segments based on business unit, Fintech, RPA and Regtech businesses and two reportable segments based on country, Malaysia and Non-Malaysia. The Company also adopted ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures", which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses.

Recently Issued Accounting Pronouncements

In November 2024, the FASB issued ASU 2024-03, Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40), which requires enhanced disclosures of certain income statement expenses. In January 2025, the FASB issued ASU 2025-01 to clarify the effective date of ASU 2024-03. The standard is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted, either prospectively or retrospectively.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326), which introduces a practical expedient for measuring expected credit losses on trade receivables and contract assets. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. An entity that makes the accounting policy election is required to disclose the date through which subsequent cash collections are evaluated. The Company already adopted this ASU on its consolidated financial statements and related disclosure. The Company has elected practical expedient under ASU 2025-05 for the quarter ended September 30, 2025 which permits assuming that current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when estimating expected credit losses. Accordingly, the Company's estimate of expected credit losses for current accounts receivables is based on the delinquency status of those uncollected balances as of September 30, 2025. The Company calculates the expected credit loss rate by applying the rate of change between the balances from the previous quarter and the uncollected balances in the current quarter on the historical loss rate.

The Company reviews new accounting standards as issued. Management has not identified any other new standards that it believes will have a significant impact on the Company's financial statements.

3. ACCOUNT RECEIVABLES, NET

		As of September 30, 2025 (Unaudited)		As of December 31, 2024 (Audited)
Account receivables, gross	$	1,500,417	$	1,154,703
Allowance for expected credit loss		(189,809)		(55,076)
Reversal of expected credit loss		-		84,503
Account receivables, net	$	1,310,608	$	1,184,130

4. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

		As of September 30, 2025 (Unaudited)		As of December 31, 2024 (Audited)
Prepaid expenses		73,375		37,488
Other receivables		115,707		34,821
Other deposits		36,642		36,298
Purchase in advance		29,207		37,626
Total	$	254,931	$	146,233

Prepaid expenses include website domain, third party software maintenance and subscription, OTC Markets fee, employee and motor vehicle insurance.

Other receivables include receivables from service tax and management of car park for director and employees.

Other deposits primarily include deposit of the tenancy agreement and deposit made for security deposit for renovation and car park deposit.

Purchase in advance consist of monies paid to supplier but have yet to receive the products or services from the suppliers.

5. PROPERTY, PLANT AND EQUIPMENT, NET

	As of September 30, 2025 (Unaudited)	As of December 31, 2024 (Audited)
Computer systems	$ 345,024	$ 306,930
Furniture and fittings	97,793	82,657
Electrical fittings	10,174	10,069
Handphone	69,122	63,797
Office equipment	107,260	98,913
Renovation	198,029	171,322
Motor vehicle	346,500	374,419
Property	439,848	413,833
Total property, plant and equipment	$ 1,613,750	$ 1,521,940
Less: Accumulated depreciation	(907,554)	(907,267)
Total property, plant and equipment, net	$ 706,196	$ 614,673

	For nine months ended September 30, 2025 (Unaudited)	For the year ended December 31, 2024 (Audited)
Investment in computer systems	$ 18,285	$ 39,432
Investment in furniture and fittings	9,155	587
Investment in motor vehicle	58,644	-
Investment in handphone	1,279	11,216
Investment in office equipment	2,070	2,792
Investment in renovation	15,501	84,316
Total investment in property, plant and equipment	$ 104,934	$ 138,343
Depreciation for the period	$ 53,498	$ 59,305

6. ACCRUED LIABILITIES AND OTHER PAYABLES

	As of September 30, 2025 (Unaudited)	As of December 31, 2024 (Audited)
Accrued expenses	$ 187,711	$ 254,474
Other payable	1,322	381,879
Receipt in advance	715,658	514,903
Total	$ 904,691	$ 1,151,256

Accrued expenses consist of outstanding audit fee, marketing fee, employee claims and salary, service tax and miscellaneous expenses.

Other payable includes primarily payable to third parties and service tax payable.

Receipt in advance consist of monies received from customer but have yet to satisfied performance obligation.

7. AMOUNT DUE TO DIRECTOR

As of September 30, 2025, the Company had an outstanding amount due to director amounted $103,911, mainly consist of a loan from Mr. Wong Kai Cheong for the acquisition of property.

Aforementioned amount is unsecured, interest bearing and payable on demand.

8. AMOUNT DUE FROM RELATED PARTIES

As of September 30, 2025, the Company has an outstanding amount due from several related companies with a common director and shareholder in an aggregate amount of $64,296, pertaining to loans made to these related parties.

Aforementioned amount is unsecured, interest bearing and payable on demand.

9. HIRE PURCHASE

On August 28, 2025, the Company through subsidiary acquired a motor vehicle amounted $58,107 financed by $47,551 hire purchase loan for 36 months at a fixed flat rate of 4.16% per annum with first installment commencing September 1, 2025 and monthly installment amounted approximately $1,369.

For the nine months ended September 30, 2025, the Company repaid $1,369 in hire purchase loan with an outstanding amount of $46,312 as of September 30, 2025.

Maturities of the loan for the remaining one year are as follows:

Year ending December 31,		
2025	$	3,746
2026		15,402
2027		16,075
2028		11,089
Total	$	46,312

10. LEASE RIGHT-OF-USE ASSET AND LEASE LIABILITIES

Leases are classified as operating leases or finance leases in accordance with ASC 842. The Company's operating leases are mainly related to office facilities. For leases with terms greater than 12 months, the Company records the related asset and liability at the present value of lease payments over the term. The Company's lease agreements do not contain any material guarantees or restrictive covenants. The Company does not have any material finance leases or any sublease activities. Short-term leases, defined as leases with initial term of 12 months or less, are not reflected on the consolidated balance sheet.

Right-Of-Use Assets		
Balance as of December 31, 2024 (Audited)	$	615,444
New right-of-use assets recognized		617,566
Amortization for the nine months ended September 30, 2025		(42,152)
Adjustment for non-exercising option		(651,530)
Adjustment for foreign currency translation difference		37,503
Balance as of September 30, 2025 (Unaudited)	$	576,831

Lease Liability		
Balance as of December 31, 2024 (Audited)	$	615,444
New lease liability recognized		617,566
Imputed interest for the nine months ended September 30, 2025		30,109
Gross repayment for the nine months ended September 30, 2025		(72,261)
Adjustment for non-exercising option		(651,530)
Adjustment for foreign currency translation difference		37,503
Balance as of September 30, 2025 (Unaudited)	$	576,831
Lease liability current portion	$	57,562
Lease liability non-current portion	$	519,269

Other information:

		Nine months ended September 30, 2025		Nine months ended September 30, 2024
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flow to operating lease	$	72,261	$	70,482
Right-of-use assets obtained in exchange for operating lease liabilities				-
Remaining lease term for operating lease (years)		8.37		8.05
Weighted average discount rate for operating lease		6.65%		5.58%

11. RELATED PARTY TRANSACTIONS

For the nine months ended September 30, 2025 and 2024, the Company has following transactions with related parties:

		For the nine months ended September 30, 2025		For the nine months ended September 30, 2024
Purchases				
- Insite MY International, Inc.	$	51,476	$	89,558
Leasing				
- Office space leasing		75,961		70,482
Total	$	127,437	$	160,040

Our Chief Executive Officer, Mr. Wong Kai Cheong is a majority shareholder of Insite MY International, Inc.

For the nine months ended September 30, 2025 and 2024, the Company has paid $33,452 and $31,422 respectively to our Chief Executive Officer, Mr. Wong Kai Cheong, pertaining to leasing of office space.

For the nine months ended September 30, 2025 and 2024, the Company has paid $42,509 and $39,060 respectively to Ms. Tan Siew Meng, the spouse of our Chief Executive Officer, Mr. Wong Kai Cheong, pertaining to leasing of office spaces.

12. CONCENTRATION OF RISK

(a) Major Customers

For the three months ended September 30, 2025, the Company generated total revenue of $1,576,382, of which two customers accounted for more than 10% of the Company's total revenue. For the three months ended September 30, 2024, the Company generated total revenue of $1,032,360, of which two customers accounted for more than 10% of the Company's total revenue. The customers who accounted for more than 10% of the Company's total revenue and its outstanding receivable balance at period-end is presented below:

	For the three months ended September 30,					
	2025	2024	2025	2024	2025	2024
	Revenue		Percentage of Revenue		Accounts receivable, gross	
Customer A	$ 370,701	$ -	23%	-%	$ 433,831	$ -
Customer B	213,235	-	14%	-	176,251	-
Customer C	-	179,488	-%	17%	-	168,202
Customer D	-	111,764	-%	11%	-	121,220
Others	992,446	741,108	63%	72%	890,335	870,785
Total	$ 1,576,382	$ 1,032,360	100%	100%	$ 1,500,417	$ 1,160,207

For the nine months ended September 30, 2025, the Company generated total revenue of $3,204,858, of which one customer accounted for more than 10% of the Company's total revenue. For the nine months ended September 30, 2024, the Company generated total revenue of $2,094,588, of which one customer accounted for more than 10% of the Company's total revenue. The customers who accounted for more than 10% of the Company's total revenue and its outstanding receivable balance at period-end is presented below:

	For the nine months ended September 30,					
	2025	2024	2025	2024	2025	2024
	Revenue		Percentage of Revenue		Accounts receivable, gross	
Customer A	$ 736,716	$ -	23%	-%	$ 433,831	$ -
Customer C	-	238,156	-%	11%	-	168,202
Others	2,468,142	1,856,432	77%	89%	1,066,586	992,005
Total	$ 3,204,858	$ 2,094,588	100%	100%	$ 1,500,417	$ 1,160,207

(b) Major Suppliers

For the three months ended September 30, 2025, the Company incurred cost of revenue of $839,347, of which no supplier accounted for more than 10% of the Company's cost of revenue. For the three months ended September 30, 2024, the Company incurred cost of revenue of $493,630, of which no supplier accounted for more than 10% of the Company's cost of revenue.

For the nine months ended September 30, 2025, the Company incurred cost of revenue of $2,162,815, of which no supplier accounted for more than 10% of the Company's cost of revenue. For the nine months ended September 30, 2024, the Company incurred cost of revenue of $1,479,636, of which no supplier accounted for more than 10% of the Company's cost of revenue.

13. INCOME TAXES

The loss before income taxes of the Company for the nine months ended September 30, 2025 and 2024 were comprised of the following:

	For the nine months ended September 30,	
	2025	2024
Tax jurisdictions from:		
- Local	$ (295,229)	$ (115,739)
- Foreign, representing:		
Hong Kong	(10,442)	(12,795)
British Virginia Island (non-taxable jurisdiction)	(2,700)	(2,550)
Labuan, Malaysia (non-taxable jurisdiction)	5,226	(34,409)
Malaysia	(23,619)	(225,155)
Loss before income taxes	$ (326,764)	$ (390,648)

Provision for income taxes consisted of the following:

	For the nine months ended September 30,	
	2025	2024
Current:		
- Local	$ -	$ -
- Foreign	$ -	$ -
Deferred tax assets:		
- Local	$ -	$ -
- Foreign	$ 344	$ 48
Deferred tax liabilities:		
- Local	$ -	$ -
- Foreign	$ 5,305	$ 9,681
Income tax payable:		
- Local	$ -	$ -
- Foreign	$ 3,358	$ 3,358
Income tax assets:		
- Local	$ -	$ -
- Foreign	$ 333,847	$ 352,785

Effective and Statutory Rate Reconciliation

The effective tax rate in the periods presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates.

The following table summarizes a reconciliation of the Company's income taxes expenses:

	For the nine months ended September 30,	
	2025	2024
Computed expected expenses	21%	21%
Effect of foreign tax rate difference	(0)%	(1)%
Valuation allowances	(40)%	(22)%
Others	19%	2%
Effective tax rate	0%	0%

	For the nine months ended September 30,	
	2025	2024
Statutory federal income tax rate	21%	21%
Computed expected expenses	$ 68,620	$ (82,036)
Effect of foreign tax rate difference	(92)	2,638
Valuation allowances	(130,551)	85,278
Others	62,023	(5,880)
Income tax expense	$ -	$ -

The following table sets forth the significant components of the aggregate deferred tax assets of the Company as of September 30, 2025 and 2024:

		As of September 30, 2025		As of September 30, 2024
Deferred tax assets:				
Net operating losses carry forwards				
- United States of America	$	258,021	$	176,439
- Hong Kong		12,805		8,531
- British Virgin Islands		-		-
- Labuan, Malaysia		-		-
- Malaysia		122,872		102,620
Total deferred tax assets	$	393,698	$	287,590
Less: valuation allowance		(393,698)		(287,590)
Deferred tax assets, net of valuation allowance	$	-	$	-

The effective tax rate in the years presented is the result of the mix of income earned in various tax jurisdictions that apply a broad range of income tax rates. During the period presented, the Company has a number of subsidiaries that operates in various countries: United States of America, Hong Kong, the British Virginia Islands and Malaysia that are subject to taxes in the jurisdictions in which they operate, as follows:

United States of America

The Company is registered in the State of Nevada and is subject to the tax laws of the United States of America. The Company is subject to the United States statutory corporate tax rate of 21%. As of September 30, 2025, the operations in the United States of America incurred $1,228,669 of cumulative net operating losses (NOLs) which can be carried forward to offset future taxable income. The NOL carry forwards begin to expire in 2045, if unutilized. The Company has provided for a full valuation allowance of approximately $258,021 against the deferred tax assets on the expected future tax benefits from the net operating loss carry forwards as the management believes it is more likely than not that these assets will not be realized in the future.

British Virgin Islands

The British Virgin Islands currently levies no taxes on individuals or corporations based upon profits, income, gains or appreciation and there is no taxation in the nature of inheritance tax or estate duty. There are no other taxes likely to be material to us levied by the government of the British Virgin Islands except for stamp duties which may be applicable on instruments executed in, or, after execution, brought within the jurisdiction of the British Virgin Islands. The British Virgin Islands is not party to any double tax treaties that are applicable to any payments made to or by our company. There are no exchange control regulations or currency restrictions in the British Virgin Islands. Payments of dividends and capital in respect of our ordinary shares will not be subject to taxation in the British Virgin Islands and no withholding will be required on the payment of a dividend or capital to any holder of our ordinary shares, nor will gains derived from the disposal of our ordinary shares be subject to British Virgin Islands income or corporation tax. No stamp duty is payable in respect of the issue of the shares or on an instrument of transfer in respect of a share.

Hong Kong

AsiaFIN Holdings Corp. is subject to Hong Kong Profits Tax, which is charged at the statutory income tax rate of 8.25% on its assessable income.

Labuan, Malaysia

Labuan was established an international offshore financial center in 1990 with its own specific laws and regulations to attract foreign investment and promoting financial services. Under the current laws of Labuan, AsiaFIN Holdings Corp. is governed under the Labuan Business Activity Tax Act 1990. Labuan offers a low fixed tax rate of 3% for a Labuan incorporated company carrying a Labuan trading activity while the profit of a Labuan incorporated company carrying a Labuan non-trading activity for the tax assessment year shall not be charged to tax under Labuan Business Activity Tax Act 1990, effectively subjecting to a 0% tax rate. Labuan trading activity includes banking, insurance, trading, management, licensing, shipping operations or any other activity which is not a Labuan non-trading activity while Labuan non-trading activity is defined as an activity relating to the holding of investments in securities, stock, shares, loans, deposits or any other properties situated in Labuan by a Labuan incorporated company. For a Labuan incorporated company which fails to meet the substantial activity requirements issued in a circular on April 29, 2020, the tax charge for such company is based on 24% of net audited profit. As the Company's subsidiary, AsiaFIN Holdings Corp., which was incorporated under the Labuan acts as an investment holding company, is carrying a Labuan non-trading activity, the Company is not subject to tax under Labuan Business Activity Tax Act 1990.

Malaysia

Under the Malaysian tax regulatory system, companies incorporated or operating in Malaysia that are wholly or partially owned by foreign entities are generally subject to the standard corporate income tax rate of 24% on their chargeable income, unless they qualify for preferential tax treatment under specific incentives or thresholds. As the Company holds and controls subsidiaries incorporated and operating in Malaysia, these subsidiaries are subject to Malaysian corporate tax laws and are taxed at the prevailing corporate tax rate of 24% on their assessable income for the relevant year of assessment.

As of September 30, 2025, the operations in Malaysia incurred $270,893 of cumulative net operating losses which can be carried forward to offset future taxable income. The net operating loss can be carried forward for seven years. The Company has provided for a full valuation allowance against the deferred tax assets of $122,872 on the expected future tax benefits from the net operating loss carry forwards as the management believes it is more likely than not that these assets will not be realized in the future.

As of September 30, 2025, the Company's management believes that it is more likely than not that the deferred tax assets will not be fully realizable in the future. Despite the Company starting to turn a net profit for the year according to reporting figures, economic uncertainties dictate that the Company will only adjust its valuation allowance policy if it can sustain net profits over consecutive reporting periods. Therefore, the Company has provided for a full valuation allowance against its deferred tax assets of $393,698 and $317,443 as of September 30, 2025 and December 31, 2024, respectively. For the nine months ended September 30, 2025, the valuation allowance was increased by $76,255, primarily due to the increase in the operating losses incurred by the Company and its subsidiaries operating in Malaysia. For the nine months ended September 30, 2025 and September 30, 2024, the Company recorded cash paid for income taxes of $155,828 and $79,645, respectively.

14. SHAREHOLDERS' EQUITY

On June 14, 2019, the Company issued 100,000 shares of restricted common stock, with a par value of $0.0001 per share, to Wong Kai Cheong in consideration of $10. The $10 in proceeds went to the Company to be used as working capital. Mr. Wong serves as our Chief Executive Officer, President, Secretary, Treasurer and as member of our Board of Directors.

On December 18, 2019, we, "the Company" acquired 100% of the equity interests of AsiaFIN Holdings Corp. (herein referred to as the "Malaysia Company"), a private limited company incorporated in Labuan, Malaysia. In consideration of the equity interests of AsiaFIN Holdings Corp., our Chief Executive Officer, Mr. Wong was compensated $1 HKD.

On December 20, 2019, the Company issued 21,900,000 shares of restricted common stock to Wong Kai Cheong with a par value of $0.0001 per share, in consideration of $2,190. The $2,190 in proceeds went to the Company to be used as working capital.

On December 20, 2019, the Company issued 21,850,000 shares of restricted common stock to See Unicorn Ventures Sdn. Bhd., a company incorporated in Malaysia, with a par value of $0.0001 per share, in consideration of $2,185. The $2,185 went to the Company to be used as working capital. Our Director, Dato' Seah Kok Wah, is a shareholder of See Unicorn Ventures Sdn. Bhd.

On December 20, 2019, the Company issued 10,000,000 shares of restricted common stock to SEATech Ventures Corp., a company incorporated in Nevada, with a par value of $0.0001 per share, in consideration of $1,000. The $1,000 went to the Company to be used as working capital. Dato' Seah Kok Wah is an Officer and Director of and also a shareholder of SEATech Ventures Corp., owning 17.49% of the voting power of SEATech Ventures Corp.

On December 20, 2019, the Company issued 5,000,000 shares of restricted common stock to AsiaFIN Talent Sdn. Bhd., a company incorporated in Malaysia, with a par value of $0.0001 per share, in consideration of $500. The $500 went to the Company to be used as working capital.

Mr. Kang Kok Seng Michael and Mr. Ng Kai Thim are each an Officer and Director of, and also the controlling shareholders of AsiaFIN Talent Sdn. Bhd.

On December 23, 2019, AsiaFIN Holdings Corp., Malaysia Company acquired AsiaFIN Holdings Limited (herein referred to as the "Hong Kong Company"), a private limited company incorporated in Hong Kong. In consideration of the equity interests of AsiaFIN Holdings Limited, our Chief Executive Officer, Mr. Wong was compensated $1 HKD.

On February 7, 2020, the Company issued 500,000 shares of restricted common stock to Jeremy Wong Zi Jun at the purchase price of $0.10 per share, for a total purchase price of $50,000. The $50,000 in proceeds went to the Company to be used as working capital. Mr. Jeremy Wong Zi Jun is the son of the Mr. Wong Kai Cheong, who is serving as the company's Chief Executive Director.

On August 3, 2021, the Company issued 837,300 shares of common stock being sold at $1.00 per share for a total of $837,300 through initial public offering.

On December 22, 2022, the Company entered into an acquisition agreement with the shareholders of StarFIN Holdings Limited, to acquire 100% equity stake in StarFIN Holdings Limited in consideration of a new issuance of 8,232,038 shares of restricted common stock, valued at $9,055,242.

On January 20, 2025, the Company issued 364,000 shares of restricted common stock to 14 individual shareholders at the purchase price of $0.90 per share, for a total purchase price of $327,600. The $327,600 in proceeds went to the Company to be used as working capital.

As of September 30, 2025, the Company have an issued and outstanding share of common stock of 81,915,838 with an authorized share of common stock of 600,000,000 with a par value of $0.0001. In addition, the Company have an authorized share of preference stock of 200,000,000 with a par value of $0.0001, however no share of preference stock was issued and outstanding as of September 30, 2025.

15. DIVIDEND

No dividend was declared for the nine months ended September 30, 2025.

16. FOREIGN CURRENCY EXCHANGE RATE

The Company cannot guarantee that the current exchange rate will remain stable, therefore there is a possibility that the Company could post the same amount of income for two comparable periods and because of the fluctuating exchange rate post higher or lower income depending on exchange rate converted into US dollars at the end of the financial year. The exchange rate could fluctuate depending on changes in political and economic environments without notice.

17. SEGMENT REPORTING

ASC 280, "Segment Reporting" establishes standards for reporting information about operating segments on a basis consistent with the Company's internal organization structure as well as information about services categories, business segments and major customers in financial statements. The Company has three reportable segments based on business unit, Fintech, RPA and Regtech businesses and two reportable segments based on country, Malaysia and Non-Malaysia.

The Company adopted the ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures", which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses.

In accordance with the "Segment Reporting" Topic of the ASC, the Company's chief operating decision maker has been identified as the Chief Executive Officer and President, who reviews operating results to make decisions about allocating resources and assessing performance for the entire Company. Existing guidance, which is based on a management approach to segment reporting, establishes requirements to report selected segment information quarterly and to report annually entity-wide disclosures about products and services, major customers, and the countries in which the entity holds material assets and reports revenue. All material operating units qualify for aggregation under "Segment Reporting" due to their similar customer base and similarities in economic characteristics; nature of products and services; and procurement, manufacturing and distribution processes.

	For the Nine Months Ended and As of September 30, 2025			
By Business Unit	**Fintech**	**Regtech**	**RPA**	**Total**
Revenue	$ 1,259,162	$ 1,488,384	$ 457,312	$ 3,204,858
Cost of revenue	(809,867)	(893,493)	(459,455)	(2,162,815)
Gross profit	$ 449,295	$ 594,891	$ (2,143)	$ 1,042,043
Share of loss from operation of associate	-	(118)	-	(118)
Selling, general and administrative expenses and other income	(391,947)	(686,698)	(290,044)	(1,368,689)
Loss from operations	$ 57,348	$ (91,925)	$ (292,187)	$ (326,764)
Total assets	$ 1,159,937	$ 2,032,230	$ 858,362	$ 4,050,529
Capital expenditure	$ 11,441	$ 20,045	$ 8,467	$ 39,953

By Country	For the Nine Months Ended and As of September 30, 2025		
	Malaysia	Non-Malaysia	Total
Revenue	$ 3,204,858	$ -	$ 3,204,858
Cost of revenue	(2,162,815)	-	(2,162,815)
Gross profit	$ 1,042,043	$ -	$ 1,042,043
Share of loss from operation of associate	(118)	-	(118)
Selling, general and administrative expenses and other income	(1,060,317)	(308,372)	(1,368,689)
Loss from operations	$ (18,392)	$ (308,372)	$ (326,764)
Total assets	$ 4,017,442	$ 33,087	$ 4,050,529
Capital expenditure	$ 39,953	$ -	$ 39,953

By Business Unit	For the Nine Months Ended and As of September 30, 2024			
	Fintech	Regtech	RPA	Total
Revenue	$ 988,436	$ 901,311	$ 204,841	$ 2,094,588
Cost of revenue	(539,252)	(352,247)	(588,137)	(1,479,636)
Gross profit	$ 449,184	$ 549,064	$ (383,296)	$ 614,952
Share of loss from operation of associate	-	(41,751)	-	(41,751)
Selling, general and administrative expenses and other income	(308,236)	(335,145)	(320,468)	(963,849)
Loss from operations	$ 140,948	$ 172,168	$ (703,764)	$ (390,648)
Total assets	$ 1,194,048	$ 1,298,290	$ 1,241,431	$ 3,733,769
Capital expenditure	$ 33,559	$ 36,489	$ 34,891	$ 104,939

By Country	For the Nine Months Ended and As of September 30, 2024		
	Malaysia	Non-Malaysia	Total
Revenue	$ 2,094,588	$ -	$ 2,094,588
Cost of revenue	(1,479,636)	-	(1,479,636)
Gross profit	$ 614,952	$ -	$ 614,952
Share of loss from operation of associate	(41,751)	-	(41,751)
Selling, general and administrative expenses and other income	(832,765)	(131,084)	(963,849)
Loss from operations	(259,564)	(131,084)	(390,648)
Total assets	$ 3,692,978	$ 40,791	$ 3,733,769
Capital expenditure	$ 104,939	$ -	$ 104,939

18. COMPARATIVE FIGURES

The Company has adjusted the comparative figures in the Consolidated Statements of Operations and Comprehensive Loss for the three and nine months ended September 30, 2024, due to the reclassification of certain items from selling, general and administrative expenses to cost of revenue to conform with the current period presentation. For the three-month period, cost of revenue was adjusted from $48,773 to $493,630 and selling, general and administrative expenses from $792,496 to $347,639. For the nine-month period, cost of revenue was adjusted from $149,198 to $1,479,636, and selling, general and administrative expenses from $2,300,017 to $969,579. These restatements have no impact on the accumulated deficit as at September 30, 2025, or on the net income for the period then ended.

19. SUBSEQUENT EVENTS

In accordance with ASC Topic 855, "Subsequent Events", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after September 30, 2025 up through the date the Company presented these unaudited financial statements.

AsiaFIN Holdings Corp. has appointed Baharom Bin Embi ("Datuk Baharom") as the independent director to the Company's board of directors (the "Board"), effective October 1, 2025 (the "Effective Date"). Datuk Baharom will serve on the Company's Audit Committee.

Datuk Baharom Bin Embi, 65, was appointed Chairman of Co-opbank Pertama Malaysia Berhad in October 2021 and has since overseen the bank's financial performance and digital transformation initiatives, including the implementation of its Project FIRST Core Banking and various retail and corporate financing systems. Datuk Baharom also serves on the board of directors of Institut Koperasi Malaysia, is the Chairman of the Federasi Koperasi Kewangan Malaysia, and has served as an advisor to Humanology Sdn Bhd since 2019. Between 2015 and 2018, Datuk Baharom was Managing Director and Chief Executive Officer of TEKUN Nasional, an agency under the Ministry of Entrepreneurial and Cooperative Development in Malaysia. From 1987 to 2014, Datuk Baharom served in senior management roles across branch operations, treasury, human resources, and strategic planning at Bank Kerjasama Rakyat Malaysia Berhad. He began his career in 1982 as an operations officer at Public Finance Berhad.

Datuk Baharom holds a Master of Business Administration in Decision Support Systems (1986) and a Bachelor of Business Administration in Economics and Finance (1984) from the University of Southern New Hampshire, as well as a Diploma in Business Management from MARA University of Technology (1979). He is a certified Islamic Financial Planner and has undertaken various professional qualifications in Islamic finance and takaful (a shariah law compliant alternative to conventional insurance). In recognition of his service, he has been conferred several national honors, including the Darjah Pangkuan Seri Melaka (D.P.S.M.) awarded for significant contribution to Malaysia's growth, which bestowed upon him the title of "Datuk".

In connection with the appointment, Datuk Baharom entered into a director agreement with the Company (the "Baharom Agreement"). Pursuant to the Baharom Agreement, Datuk Baharom shall receive a monthly fee of $500 in cash as compensation for his services as independent director.

Datuk Baharom do not have any family relationships with any of the Company's directors or executive officers, or any person nominated or chosen by the Company to become a director or executive director, and there are no arrangements or understandings with any person pursuant to which he was selected as director of the Company. He is not a party to any related party transactions within the meaning of Item 404(a) of Regulation S-K. As of the date of this report, Datuk Baharom beneficially owns 14,000 shares of the Company's common stock, par value $0.0001 per share. The Board has determined that such ownership does not affect his independence.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion contains certain statements that may be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements appear in a number of places in this Report, including, without limitation, "Management's Discussion and Analysis of Financial Condition and Results of Operations". These statements are not guarantees of future performance and involve risks, uncertainties and requirements that are difficult to predict or are beyond our control. Forward-looking statements speak only as of the date of this quarter report. You should not put undue reliance on any forward-looking statements. We assume no responsibility to update the forward-looking statements contained in this report. The following should also be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto that appear elsewhere in this report.

Company Overview

AsiaFIN Holdings Corp., a company incorporated under the law of the State of Nevada, is a holding company operating through its wholly owned subsidiaries in Malaysia and Hong Kong subsidiaries. AsiaFIN's mission is to become the "financial ecosystem enabler" through its solutions in Fintech; Regulatory Technology (RegTech); ESG Consultancy & Reporting and Robotic Process Automation (RPA) services. AsiaFIN provides services to over 90 financial institutions and over 100 corporate clients in the Asia and Middle East region including Malaysia, Myanmar, the Philippines, Indonesia, Bangladesh, Pakistan, Thailand, Singapore and Saudi Arabia. AsiaFIN's clients are central banks, financial institutions and large corporation. We maintain a corporate website at asiafingroup.com. The information on our website is not part of this report and shall not be deemed to be incorporated by reference into this report. Shares of our common stock are quoted on the OTCQB® Venture Market under the symbol "ASFH".

Payment Processing

We have our own web-based payment processing system for check clearing used in central banks, financial institutions and payment system providers. This image-based check truncation system (CTS) is similar to the one used in the United States of America, under the CHECK21 standards. We sell our CTS systems in Malaysia, Singapore, Indonesia, Philippines, Myanmar, Thailand, Pakistan and Bangladesh.

We also have a ISO20022 compliant payment gateway solutions for central bank and financial institutions that is capable of supporting the Straight Through Processing (STP) of all types of payment transactions (including SWIFT, Real-Time Gross Settlement (RTGS), GIRO (NACHA standards) and FAST payment and extendable to interface with various types of payment gateways. We sell our STP payment gateway solutions in Malaysia, Myanmar and Indonesia.

RegTech

We have a regulatory and financial reporting (RegTech) system which conform to XBRL reporting standards and other compliance reporting required by Regulatory agencies such as Central Bank, Securities Commission, Tax Authority Department and Companies Registry. Our reporting platform covers financial statistic reporting, credit risk exposure and analysis, risk management reports, reporting under the U.S. Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS) of the Organisation for Economic Co-ooperation and Development (OECD), external sector reporting, Goods and Services Tax (GST) reporting for reporting entities and more recently e-Invoicing reporting for large corporations. We have more than 30 financial institutions and 20 large corporations using this RegTech platform.

Additionally, we plan to further develop a RegTech Software as a Service (SaaS) solution for publicly listed companies and financial institution for reporting on compliance with applicable Environmental, Social and Governance (ESG) standards and guidelines. ESG guidelines have already been issued by Bank Negara Malaysia, the central bank of Malaysia and the Malaysia Stock Exchange for their members in reducing carbon footprint. Our subsidiary, TellUS Report Sdn Bhd was created to focus on this new line of business in both the consultancy and reporting.

Robotic Process Automation

We have our own Artificial Intelligent (AI) based, Robotic Process Automation Software (RPA) solutions for financial institutions, large corporations and small and medium enterprises. RPA utilizes software Robots for the automation of mundane, labor intensive, manual computer operations. Robots are utilized for the processes where it helps to reduce operational costs and also costs arising from human error. Our system automates the capturing of customer information from identity cards, passports and other identification peripherals. Our solution will automatically extract data from customers' official documents such as identity cards and passports and will immediately fill-in the forms, eliminating the friction and errors caused by manual input, through Intelligent Character Recognition technology and other AI-based technologies. Information extracted from an official identification document will then be checked against existing financial institutions database for regulatory screening in Internal Blacklist Check, Anti-Money Laundering, Credit Scoring Check, FATCA, CRS and ESG reporting.

Results of operations

Three months ended September 30, 2025 and 2024

	For the Three Months Ended September 30,				Increase (decrease) in 2025 compared to	
	2025		2024		2024	
	(In U.S. dollars, except for percentages)					
Revenue	$ 1,576,382	100.0%	$ 1,032,360	100.0%	$ 544,022	52.7%
Cost of revenue	(839,347)	(53.2)%	(493,630)	(47.8)%	345,717	70.0%
Gross profit	$ 737,035	46.8%	$ 538,730	52.2%	$ 198,305	36.8%
Share of loss from operation of associate	(1)	(0.0)%	(16,664)	(1.6)%	(16,663)	(100.0)%
Selling, general and administrative expenses	(368,494)	(23.4)%	(347,639)	(33.7)%	20,855	6.0%
Other income	2,379	0.2%	1,477	0.1%	902	61.1%
Income from operations	$ 370,919	23.5%	$ 175,904	17.0%	$ 195,015	110.9%
Income tax expense	-	-%	-	-%	-	-%
Net income	$ 370,919	23.5%	$ 175,904	17.0%	$ 195,015	110.9%
Net income attributable to non-controlling interest	9,188	0.6%	8,577	0.8%	611	7.1%
Net income attributed to common shareholders of AsiaFIN Holdings Corp.	$ 380,107	24.1%	$ 184,481	17.9%	$ 195,626	106.0%

Revenues

For the three months ended September 30, 2025, the Company generated revenue in the amount of $1,576,382. The revenue was generated as a result of the Company having provided services related to information technology business to the customers.

For the three months ended September 30, 2024, the Company generated revenue in the amount of $1,032,360. The revenue was generated as a result of the Company having provided services related to information technology business to the customers.

Selling, General and Administrative Expenses

For the three months ended September 30, 2025, the Company had selling, general and administrative expenses in the amount of $368,494. These were primarily comprised of salary expenses, credit loss allowance, consultancy fee, other professional fee, advertisement fee, transportation charges and travelling expenses.

For the three months ended September 30, 2024, the Company had selling, general and administrative expenses in the amount of $347,639. These were primarily comprised of salary expenses, consultancy fee, depreciation, lease expenses and travelling expenses.

Net Income

For the three months ended September 30, 2025 and 2024, the Company has generated a net income of $380,107 and $184,481, respectively.

Nine months ended September 30, 2025 and 2024

	For the Nine Months Ended September 30,				Increase (decrease) in 2025 compared to	
	2025		2024		2024	
	(In U.S. dollars, except for percentages)					
Revenue	$ 3,204,858	100.0%	$ 2,094,588	100.0%	$ 1,110,270	53.0%
Cost of revenue	(2,162,815)	(67.5)%	(1,479,636)	(70.6)%	683,179	46.2%
Gross profit	$ 1,042,043	32.5%	$ 614,952	29.4%	$ 427,091	69.5%
Share of loss from operation of associate	(118)	(0.0)%	(41,751)	(2.0)%	(41,633)	(99.7)%
Selling, general and administrative expenses	(1,377,381)	(43.0)%	(969,579)	(46.3)%	407,802	42.1%
Other income	8,692	0.3%	5,730	0.3%	2,962	51.7%
Loss from operations	$ (326,764)	(10.2)%	$ (390,648)	(18.7)%	$ (63,884)	(16.4)%
Income tax expense	-	-%	-	-%	-	-%
Net loss	$ (326,764)	(10.2)%	$ (390,648)	(18.7)%	$ (63,884)	(16.4)%
Net income attributable to non-controlling interest	26,641	0.8%	15,922	0.8%	10,719	67.3%
Net loss attributed to common shareholders of AsiaFIN Holdings Corp.	$ (300,123)	(9.4)%	$ (374,726)	(17.9)%	$ (74,603)	(19.9)%

Revenues

For the nine months ended September 30, 2025, the Company generated revenue in the amount of $3,204,858. The revenue was generated as a result of the Company having provided services related to information technology business to the customers.

For the nine months ended September 30, 2024, the Company generated revenue in the amount of $2,094,588. The revenue was generated as a result of the Company having provided services related to information technology business to the customers.

Selling, General and Administrative Expenses

For the nine months ended September 30, 2025, the Company had selling, general and administrative expenses in the amount of $1,377,381. These were primarily comprised of salary expenses, credit loss allowance, consultancy fee, other professional fee, advertisement fee, transportation charges and travelling expenses.

For the nine months ended September 30, 2024, the Company had selling, general and administrative expenses in the amount of $969,579. These were primarily comprised of salary expenses, consultancy fee, depreciation, lease expenses and travelling expenses.

The significant increase in general and administrative expenses was primarily attributable to higher salary expenses, as the Company recruited more employees to support their business expansion, and an increase in credit loss allowance, due to challenges in collecting receivables from debtors.

Net Loss

For the nine months ended September 30, 2025 and 2024, the Company incurred a net losses of $300,123 and $374,726, respectively.

Liquidity and Capital Resources

Nine months ended September 30, 2025 and 2024

Cash Used in Operating Activities

For the nine months ended September 30, 2025, the Company has used $411,230 in operating activity, of which primarily consist of net loss, disposal of asset, increase in account receivables, increase in prepayment, deposits and other receivables, decrease in accrued liabilities and other payables, increase in tax assets, decrease in income tax payable and reduction in lease liability contra by share of loss from operation of associate, depreciation and amortization, provision for credit loss allowance, increase in account payables and increase in deferred revenue.

For the nine months ended September 30, 2024, the Company has used $257,116 in operating activities, of which primarily consist of net loss, increase in prepayment, deposits and other receivables, decrease in accrued liabilities and other payables, decrease in tax assets and reduction in lease liability contra by share of loss from operation of associate, depreciation and amortization, provision for credit loss allowance, increase in account payables, decrease in account receivables and increase in deferred revenue.

Cash Used in Investing Activities

For the nine months ended September 30, 2025, the Company has invested $39,953 in investing activities, for the acquisition of computer systems, office equipment, motor vehicle and renovation.

For the nine months ended September 30, 2024, the Company has invested $104,939 in investing activities, for the acquisition of computer systems, mobile phones and investment in associate.

Cash Used in Financing Activities

For the nine months ended September 30, 2025, the Company has used $100,535 in financing activity, primarily consist of advances to director and advances to related companies.

For the nine months ended September 30, 2024, the Company has used $55,286 in financing activity, primarily consist of advances to director.

Off-Balance Sheet Arrangements

We have no significant off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to our shareholders as of September 30, 2025.

Contractual Obligations

The contractual obligations presented in the table below represent our estimates of future cash payments under fixed contractual obligations.

The following table summarizes our contractual obligations as of September 30, 2025:

	Total	Due within 1 year
Operating lease obligations[1]	$ 576,831	$ 57,562
Loan obligation[2]	106,990	71,327
Hire purchase obligation[3]	46,312	15,234
Total contractual obligations	$ 730,133	$ 144,123

[1] Includes operating lease right-of-use obligations. We have one office space leasing agreement with our Chief Executive Officer and director, Mr. Kai Cheong Wong, and three office space leasing agreements with third party.

[2] Represents the loan agreement with our Chief Executive Officer and director, Mr. Kai Cheong Wong, for the acquisition of property.

[3] Represents the hire purchase agreement for the acquisition of motor vehicle.

There were no outstanding obligations that were considered material as of September 30, 2025.

Critical Accounting Policies and Estimates

Use of estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions relating to the reported amounts of assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant accounting estimates include certain assumptions related to, among other things, the allowance for credit losses. Actual results may differ from these estimates.

Credit losses

The Company estimates and records a provision for its expected credit losses related to its financial instruments, including its trade receivables. Management considers historical collection rates, the current financial status of the Company's customers, macroeconomic factors, and other industry-specific factors when evaluating current expected credit losses. Forward-looking information is also considered in the evaluation of current expected credit losses. However, because of the short time to the expected receipt of accounts receivable, management believes that the carrying value, net of expected losses, approximates fair value and therefore, relies more on historical and current analysis of such financial instruments, including its trade receivables.

Credit loss rate is determined by historical collection based on aging schedule, adjusted for current conditions using reasonable and supportable forecasts. Based on the aging categorization and the adjusted loss rate per category, an allowance for credit losses is calculated by multiplying the adjusted loss rate with the amortized cost in the respective age category.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326), which introduces a practical expedient for measuring expected credit losses on trade receivables and contract assets. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. An entity that makes the accounting policy election is required to disclose the date through which subsequent cash collections are evaluated. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim periods within fiscal years beginning after December 15, 2026. Early adoption is permitted. The Company already adopted this ASU on its consolidated financial statements and related disclosure. The Company has elected practical expedient under ASU 2025-05 for the quarter ended September 30, 2025 which permits assuming that current conditions as of the balance sheet date will remain unchanged for the remaining life of the asset when estimating expected credit losses. Accordingly, the Company's estimate of expected credit losses for current accounts receivables is based on the delinquency status of those uncollected balances as of September 30, 2025. The Company calculates the expected credit loss rate by applying the rate of change between the balances from the previous quarter and the uncollected balances in the current quarter on the historical loss rate.

Revenue recognition

The Company follows the guidance of ASC 606, "Revenue from Contracts" ("ASC 606"). ASC 606 creates a five-step model that requires entities to exercise judgment when considering the terms of contracts, which includes (1) identifying the contracts or agreements with a customer, (2) identifying our performance obligations in the contract or agreement, (3) determining the transaction price, (4) allocating the transaction price to the separate performance obligations, and (5) recognizing revenue as each performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the services it transfers to its clients.

The Company's revenue consists of revenue from providing information technology services such as business system integration and management services, computer programming activities and services to the customers.

Recently Adopted Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures”, which expands annual and interim disclosure requirements for reportable segments, primarily through enhanced disclosures about significant segment expenses. The ASU 2023-07 is effective for annual reporting periods beginning after December 15, 2023, and interim periods in fiscal years beginning after December 15, 2024. Early adoption is permitted. The Company already adopted this ASU on its consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU 2023-09, “Income Taxes (Topic 740): Improvements to Income Tax Disclosures”, which requires disaggregated information about the reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The ASU 2023-09 is effective for annual periods beginning after December 15, 2024. Early adoption is permitted. The Company already adopted this ASU on its consolidated financial statements and related disclosures.

In July 2025, the FASB issued ASU 2025-05, Financial Instruments—Credit Losses (Topic 326), which introduces a practical expedient for measuring expected credit losses on trade receivables and contract assets. Under ASU 2025-05, an entity is required to disclose whether it has elected to use the practical expedient. An entity that makes the accounting policy election is required to disclose the date through which subsequent cash collections are evaluated. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim periods within fiscal years beginning after December 15, 2026. Early adoption is permitted. The Company already adopted this ASU on its consolidated financial statements and related disclosure during the third quarter of 2025.

Other than the pronouncements adopted as noted above, there are no recently issued accounting standards expected to have a material impact on the Company’s consolidated financial statements and related disclosures.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

As a “smaller reporting company” as defined by Item 10(f)(1) of Regulation S-K and Rule 12b-2 under the Securities Exchange Act of 1934, the Company is not required to provide information required by this Item as provided in Item 305(e) of Regulation S-K.

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

We maintain disclosure controls and procedures, as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934 (the “Exchange Act”), that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms and that such information is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

We carried out an evaluation, under the supervision and with the participation of our management, including our chief executive officer, of the effectiveness of our disclosure controls and procedures as of September 30, 2025. Based on the evaluation of these disclosure controls and procedures, and in light of the material weaknesses found in our internal controls over financial reporting, our chief executive officer concluded that our disclosure controls and procedures were not effective.

The matters involving internal controls and procedures that our management considered to be material weaknesses under the standards of the Public Company Accounting Oversight Board were: (i) lack of a functioning audit committee due to a lack of a majority of independent members and a lack of a majority of outside directors on our board of directors, resulting in ineffective oversight in the establishment and monitoring of required internal controls and procedures; (ii) inadequate segregation of duties and effective risk assessment; (iii) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of both US GAAP and SEC guidelines; and (iv) lack of internal audit function due to the fact that the Company lacks qualified resources to perform the internal audit functions properly and that the scope and effectiveness of the internal audit function are yet to be developed. The aforementioned material weaknesses were identified by our chief executive officer in connection with the review of our financial statements as of September 30, 2025.

Management's Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. The internal controls for the Company are provided by executive management's review and approval of all transactions. Our internal control over financial reporting also includes those policies and procedures that:

1. pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;

2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that our receipts and expenditures are being made only in accordance with the authorization of our management and directors; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of September 30, 2025. In making this assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework. Management's assessment included an evaluation of the design of our internal control over financial reporting and testing of the operational effectiveness of these controls.

As of September 30, 2025, management assessed the effectiveness of our internal control over financial reporting based on the criteria for effective internal control over financial reporting established in Internal Control — Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in 2013 and SEC guidance on conducting such assessments. Based on such evaluation, the Company's management concluded that, during the period covered by this Report, our internal control over financial reporting were not effective due to the presence of material weaknesses.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the nine months ending September 30, 2025, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II — OTHER INFORMATION

Item 1. Legal Proceedings

We are not engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance is known to us to be pending or threatened by or against our Company that would have a material adverse effect on our Company's results of operations or financial condition. Further, there are no proceedings in which any of our directors, officers or affiliates, or any beneficial shareholder are an adverse party or has a material interest adverse to our Company.

Item 1A. Risk Factors.

As a "smaller reporting company" as defined by Item 10(f)(1) of Regulation S-K and Rule 12b-2 under the Securities Exchange Act of 1934, the Company is not required to provide information required by this Item .

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

ITEM 6. Exhibits

31.1	Rule 13(a)-14(a)/15(d)-14(a) Certification of principal executive officer
31.2	Rule 13(a)-14(a)/15(d)-14(a) Certification of principal financial officer and principal accounting officer
32.1	Section 1350 Certification of principal executive officer
32.2	Section 1350 Certification of principal financial officer and principal accounting officer
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AsiaFIN Holdings Corp.
(Registrant)

Date: November 13, 2025	By:	***/s/ Kai Cheong Wong*** Chief Executive Officer, President, Director, Secretary and Treasurer (Principal Executive Officer)
Date: November 13, 2025	By:	***/s/ Ghi Geok Khoo*** Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)