

**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, 2022**

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 issuer as specified in its charter)

Nevada

(State or other jurisdiction of  
incorporation or organization)

37-1950147

(I.R.S. Employer  
Identification No.)

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

Registrant's phone number, including area code +603 21487170

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.

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.

Yes  No

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.

<b>Class</b>	<b>Outstanding at September 30, 2022</b>
Common Stock, \$.0001 par value	73,319,800

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**PART I FINANCIAL INFORMATION**

**ITEM 1. UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS:**

**ASIAFIN HOLDINGS CORP .  
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

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**ASIAFIN HOLDINGS CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
**AS OF SEPTEMBER 30, 2022 (UNAUDITED) AND DECEMBER 31, 2021**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	<u>As of September 30, 2022</u>	<u>As of December 31, 2021</u>
	<u>Unaudited</u>	<u>Audited</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Deposit and other receivables	\$ 3,000	\$ 1,249
Cash and cash equivalents	916,874	980,681
<b>Total Current Assets</b>	<u>\$ 919,874</u>	<u>\$ 981,930</u>
<b>TOTAL ASSETS</b>	<u>919,874</u>	<u>981,930</u>
<b>LIABILITIES AND STOCKHOLDERS’ EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable	-	4,200
Other payables and accrued liabilities	5,800	9,000
Income tax payable	896	-
<b>Total Current Liabilities</b>	<u>\$ 6,696</u>	<u>\$ 13,200</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 6,696</u>	<u>\$ 13,200</u>
<b>STOCKHOLDERS’ EQUITY</b>		
Preferred stock, \$0.0001 par value; 200,000,000 shares authorized; None issued and outstanding	-	-
Common Shares, par value \$0.0001; 600,000,000 shares authorized, 73,319,800 shares issued and outstanding as of September 30, 2022 and December 31, 2021	\$ 7,332	\$ 7,332
Additional paid in capital	1,413,268	1,413,268
Accumulated deficit	(507,422)	(451,870)
<b>TOTAL STOCKHOLDERS’ EQUITY</b>	<u>\$ 913,178</u>	<u>\$ 968,730</u>
<b>TOTAL LIABILITIES AND STOCKHOLDERS’ EQUITY</b>	<u>\$ 919,874</u>	<u>\$ 981,930</u>

See accompanying notes to condensed consolidated financial statements.

**ASIAFIN HOLDINGS CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSSES FOR THE THREE AND**  
**NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021 (UNAUDITED)**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	<b>Three Months Ended September 30</b>		<b>Nine Months Ended September 30</b>	
	<b>2022 (Unaudited)</b>	<b>2021 (Unaudited)</b>	<b>2022 (Unaudited)</b>	<b>2021 (Unaudited)</b>
REVENUE	\$ -	\$ -	\$ -	\$ -
COST OF REVENUE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
GROSS PROFIT	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTHER INCOME	\$ 2,646	\$ 2,166	\$ 9,161	\$ 49
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	<u>\$ (12,629)</u>	<u>\$ (32,661)</u>	<u>\$ (63,576)</u>	<u>\$ (338,976)</u>
LOSS BEFORE INCOME TAX	\$ (9,983)	\$ (30,495)	\$ (54,415)	\$ (338,927)
INCOME TAX PROVISION	<u>\$ (896)</u>	<u>\$ 643</u>	<u>\$ (1,137)</u>	<u>\$ 643</u>
NET LOSS	\$ (10,879)	\$ (29,852)	\$ (55,552)	\$ (338,284)
OTHER COMPREHENSIVE LOSS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL COMPREHENSIVE LOSS	\$ (10,879)	\$ (29,852)	\$ (55,552)	\$ (338,284)
Net loss per share, basic and diluted:	\$ -	\$ -	\$ -	\$ -
Weighted average number of common shares outstanding – Basic and diluted	<u>73,319,800</u>	<u>73,224,280</u>	<u>73,319,800</u>	<u>73,224,280</u>

**ASIAFIN HOLDINGS CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021(UNAUDITED)**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

Nine Months Ended September 30, 2022 (Unaudited)

	Number of shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Total Equity
Balance as of December 31, 2021	73,319,800	\$ 7,332	\$ 1,413,268	\$ (451,870)	\$ 968,730
Net loss for the period	-	-	-	(55,552)	(55,552)
Balance as of September 30, 2022	<u>73,319,800</u>	<u>\$ 7,332</u>	<u>\$ 1,413,268</u>	<u>\$ (507,422)</u>	<u>\$ 913,178</u>

Nine Months Ended September 30, 2021 (Unaudited)

	Number of shares	Amount	Additional Paid-In Capital	Accumulated Deficit	Total Equity
Balance as of December 31, 2020	72,482,500	\$ 7,248	\$ 576,052	\$ (74,357)	\$ 508,943
Shares issued in Initial public offering completed on 30 September 2021 at \$1 per share	837,300	84	837,216	-	837,300
Net loss for the period				(338,284)	(338,284)
Balance as of September 30, 2021	<u>73,319,800</u>	<u>7,332</u>	<u>1,413,268</u>	<u>(412,641)</u>	<u>1,007,959</u>

See accompanying notes to condensed consolidated financial statements.

**ASIAFIN HOLDINGS CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021(UNAUDITED)**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)  
**(UNAUDITED)**

	Nine months ended September 30	
	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net loss	\$ (55,552)	\$ (338,284)
Adjustments to reconcile net loss to net cash used in operating activities:		
Accounts receivable	-	15,219
Other receivables	(1,751)	-
Accounts payable	(4,200)	(18,900)
Other payables and accrued liabilities	(3,200)	(3,336)
Income tax payable	896	-
<b>Net cash used in operating activities</b>	<b>(63,807)</b>	<b>(345,301)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Proceeds from issuance of shares in IPO/ Unallotted Shares	-	837,300
<b>Net cash Generated from financing activity</b>	<b>-</b>	<b>837,300</b>
Net (decrease)/increase in cash and cash equivalents	(63,807)	491,999
Cash and cash equivalents, beginning of period	980,681	521,060
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<b>\$ 916,874</b>	<b>\$ 1,013,059</b>
<b>SUPPLEMENTAL CASH FLOWS INFORMATION</b>		
Income taxes paid	\$ 241	\$ 643
Interest paid	\$ -	\$ -

See accompanying notes to condensed consolidated financial statements.



**ASIAFIN HOLDINGS CORP.**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)  
**(UNAUDITED)**

**1. DESCRIPTION OF BUSINESS AND ORGANIZATION**

AsiaFIN Holdings Corp., a Nevada corporation (“the Company”) was incorporated under the laws of the State of Nevada on June 14, 2019.

On June 14, 2019, Mr. Wong Kai Cheong was appointed Chief Executive Officer, President, Secretary, Treasurer and Director.

On September 18, 2020, Mr. Seah Kok Wah was appointed Director of the Company.

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 USD .

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 .

Details of the Company’s subsidiary:

	<b>Company name</b>	<b>Place and date of incorporation</b>	<b>Particulars of issued capital</b>	<b>Principal activities</b>	<b>Proportional of ownership interest and voting power held</b>
1.	AsiaFIN Holdings Corp.	Labuan/ July 15, 2019	1 ordinary share of US\$1 each	Investment holding and consulting services pertaining to market studies and financial solutions.	100%
2.	AsiaFIN Holdings Limited	Hong Kong/ July 5, 2019	1 ordinary share of HKD\$1 each	Consultancy services on market studies and financial solutions.	100%

**ASIAFIN HOLDINGS CORP .**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**  
**(UNAUDITED)**

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### Basis of presentation

The consolidated financial statements for AsiaFIN Holdings Corp. and its subsidiaries for three and nine months ended September 30, 2022 and September 30, 2021 are prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) and include the accounts of AsiaFIN Holdings Corp. and its wholly owned subsidiaries, AsiaFIN Holdings Corp. and AsiaFIN Holdings Limited. Intercompany accounts and transactions have been eliminated on consolidation. The Company has adopted December 31 as its fiscal year end.

### Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries in which the Company is the primary beneficiary. All inter-company accounts and transactions have been eliminated upon consolidation.

### Use of estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with US GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities in the balance sheets, and the reported revenue and expenses during the periods reported. Actual results may differ from these estimates.

### Cash and cash equivalents

Cash and cash equivalents represent cash on hand, demand deposits placed with banks or other financial institutions and all highly liquid investments with an original maturity of two months or less as of the purchase date of such investments.

### Leases Commitment

Effective July 1, 2022, the Company adopted the guidance of ASC 842, Leases, which requires an entity to recognize a right-of-use asset and a lease liability for virtually all leases. The implementation of ASC 842 did not have a material impact on the Company’s consolidated financial statements and did not have a significant impact on our liquidity or on our compliance with our financial covenants associated with our liabilities. The Company adopted ASC 842 using a modified retrospective approach. As a result, the comparative financial information has not been updated and the required disclosures prior to the date of adoption have not been updated and continue to be reported under the accounting standards in effect for those periods. As of adoption of ASC 842 and as of July 1, 2022, the adoption did not have an impact on the Company’s financial statements as the Company did not commitment any lease that are over twelve months at time of adoption.

**ASIAFIN HOLDINGS CORP.**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**  
**(UNAUDITED)**

Income taxes

The provision of income taxes is determined in accordance with the provisions of ASC Topic 740, “Income Taxes” (“ASC 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 periods 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.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose 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.

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, 2022, the Company incurred a net loss of \$55,552 and negative operating cash flow of \$63,807. 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 financial statements do not include any adjustments that might be necessary if the Company is unable to continue as a going concern.

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 or, if available, that it will be on terms that are satisfactory to the Company. Even if the Company is able to obtain additional financing, if needed, it may contain undue restrictions on its operations, in the case of debt financing, or cause substantial dilution for its stock holders, in the case of equity financing.

**ASIAFIN HOLDINGS CORP.**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)  
**(UNAUDITED)**

Net loss per share

The Company calculates net loss per share in accordance with ASC Topic 260 “Earnings per share”. Basic loss per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share is computed similar to basic 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.

Foreign currencies translation

The reporting currency of the Company and its subsidiaries in Labuan and Hong Kong is United States Dollars (“US\$”) which being the primary currency of the economic environment in which these entities operate.

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 statements of operations.

Translation of amounts from RM into US\$1 and HK\$ into US\$1 has been made at the following exchange rates for the respective periods:

	<b>As of and for the Nine Months ended September 30, 2022</b>	<b>As of and for the Six Months ended June 30, 2021</b>
	<hr/>	<hr/>
Period-end RM : US\$1 exchange rate	4.53	4.15
Period-average RM : US\$1 exchange rate	4.35	4.10
Period-end HK\$: US\$1 exchange rate	7.85	7.77
Period-average HK\$ : US\$1 exchange rate	7.84	7.76

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.

**ASIAFIN HOLDINGS CORP.**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**  
**(UNAUDITED)**

Fair value of financial instruments:

The carrying value of the Company’s financial instruments: cash and cash equivalents, prepayment, deposits, accounts payable and accrued liabilities 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.

Recent accounting pronouncements

ASB issues various Accounting Standards Updates relating to the treatment and recording of certain accounting transactions. On June 10, 2014, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2014-10, Development Stage Entities (Topic 915) Elimination of Certain Financial Reporting Requirements, including an Amendment to Variable Interest Entities Guidance in Topic 810, Consolidation, which eliminates the concept of a development stage entity (DSE) entirely from current accounting guidance. The Company has elected adoption of this standard, which eliminates the designation of DSEs and the requirement to disclose results of operations and cash flows since inception.

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. The amendments in this Update address those stakeholders’ concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information. In November 2019, the FASB issued ASU No. 2019-10, which to update the effective date of ASU No. 2016-13 for private companies, not-for-profit organizations and certain smaller reporting companies applying for credit losses, leases, and hedging standard. The new effective date for these preparers is for fiscal years beginning after December 15, 2022. ASU 2019-05 is effective for the Company for annual and interim reporting periods beginning January 1, 2023 as the Company is qualified as a smaller reporting company. The Company is currently evaluating the impact ASU 2019-05 may have on its consolidated financial statements.

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and do not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

**ASIAFIN HOLDINGS CORP**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**  
**(UNAUDITED)**

**3. COMMON STOCK**

Between the period April 27, 2021 to September 30, 2021, the Company issued 837,300 shares of common stock at a price of \$1.00 per share through the Initial Public Offering (IPO) to 37 non-US residents.

As of September 30, 2022, AsiaFIN Holdings Corp. has an issued and outstanding common share of 73,319,800.

**4. CASH AND CASH EQUIVALENTS**

As of September 30, 2022, the Company recorded cash and cash equivalents of \$916,874 which consists of cash on hand and bank balances.

As of December 31, 2021, the Company recorded cash and cash equivalents of \$980,681 which consists of cash on hand and bank balances.

**ASIAFIN HOLDINGS CORP**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)  
**(UNAUDITED)**

**5. DEPOSIT AND OTHER RECEIVABLES**

Deposit and Other receivables consisted of the following as of September 30, 2022 and December 31, 2021.

	<b>As of September 30, 2022 (Unaudited)</b>	<b>As of December 31, 2021 (Audited)</b>
Deposit and other receivables	\$ 3,000	\$ 1,249
Total Deposit and other receivables	<u>\$ 3,000</u>	<u>\$ 1,249</u>

As of September 30, 2022, there are increase of \$3,000 deposit for rental and there are decrease amounts of \$1,249 on other receivables which are related party transactions and outstanding balances.

As of December 31, 2022, the other receivables consist of amount owing by a related party which was settled in 2022.

**6. ACCOUNTS PAYABLE**

Accounts payable consisted of the following as of September 30, 2022 and December 31, 2021.

	<b>As of September 30, 2022 (Unaudited)</b>	<b>As of December 31, 2021 (Audited)</b>
Accounts payable	\$ -	\$ 4,200
Total Accounts payable	<u>\$ -</u>	<u>\$ 4,200</u>

**7. OTHER PAYABLES AND ACCRUED LIABILITIES**

Other payables and accrued liabilities consisted of the following as at September 30, 2022 and December 31, 2021.

	<b>As of September 30, 2022 (Unaudited)</b>	<b>As of December 31, 2021 (Audited)</b>
Accrued audit fees	2,800	7,500
Other payables	3,000	1,500
Total other payables and accrued liabilities	<u>\$ 5,800</u>	<u>\$ 9,000</u>

**ASIAFIN HOLDINGS CORP.**  
**NOTES TO CONDENSED FINANCIAL STATEMENTS**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022(UNAUDITED)**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**  
**(UNAUDITED)**

**8. INCOME TAXES**

For the period/year September 30, 2022 and 2021, the local (United States) and foreign components of loss before income taxes were comprised of the following:

	<b>Nine months ended September 30, 2022 (Unaudited)</b>	<b>Nine months ended September 30, 2021 (Unaudited)</b>
Tax jurisdictions from:		
- Local	\$ (35,414)	\$ (329,173)
- Foreign, representing		
Labuan	3,735	(8,277)
Hong Kong	(22,736)	(1,477)
Loss before income tax	<u>\$ (54,415)</u>	<u>\$ (338,927)</u>

The provision for income taxes consisted of the following:

	<b>Nine months ended September 30, 2022 (Unaudited)</b>	<b>Nine months ended September 30, 2021 (Unaudited)</b>
Current:		
- Local	\$ -	\$ -
- Foreign	(1,137)	643
Deferred:		
-Local	-	-
-Foreign	-	-
Income tax expense	<u>\$ (1,137)</u>	<u>\$ 643</u>

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 Company has subsidiaries that operate in various countries: United States, Labuan and Hong Kong 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. As of September 30, 2022, the operations in the United States of America incurred \$483,180 of cumulative net operating losses which can be carried forward indefinitely to offset a maximum of 80% future taxable income. The Company has provided for a full valuation allowance of \$81,174 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.

*Labuan*

Under the current laws of the Labuan, AsiaFIN Holdings Corp. is governed under the Labuan Business Activity Act, 1990. The tax charge for such company is based on 24% of net audited profit.

*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.

The following table sets forth the significant components of the aggregate deferred tax assets of the Company as of September 30, 2022 and 2021:



	<b>Nine months ended September 30, 2022 (Unaudited)</b>	<b>Nine months ended September 30, 2021 (Unaudited)</b>
Deferred tax assets:		
Net operating loss carry forwards		
-United States of America	\$ 81,174	\$ 70,936
-Labuan	-	-
-Hong Kong	-	-
	<u>\$ 81,174</u>	<u>\$ 70,936</u>
Less: valuation allowance		
Deferred tax assets	<u>81,174</u>	<u>70,936</u>

## 9. RELATED PARTY TRANSACTIONS

As of September 30, 2022 and 2021, the Company related party transactions as follows:

	<b>Nine months ended September 30, 2022 (Unaudited)</b>	<b>Nine months ended September 30, 2021 (Unaudited)</b>
SEATech Ventures (HK) Limited <sup>1</sup>		
-Consultation fee	\$ -	\$ 160,000
Insite MY Innovations Sdn. Bhd. <sup>2</sup>		
-Rental	\$ 9,000	\$ -

<sup>1</sup>SEATech Venture (HK) Limited, through its wholly subsidiary of SEATech Venture Corp is a 13.6% shareholder of the Company.

<sup>2</sup>Insite MY Innovations Sdn. Bhd., through its wholly subsidiary of StarFIN Asia Sdn. Bhd. Wong Kai Cheong is a 57.1% shareholder of the StarFIN Asia Sdn. Bhd. and is a 29.94% shareholder of the AsiaFIN Holdings Corp.

## 10. COMMITMENTS AND CONTINGENCIES

As of September 30, 2022, the Company has no commitments or contingencies involved.

## 11. CONCENTRATIONS OF RISK

### (a) Major customers

For the three months ended September 30, 2022 and 2021, there was no customer who accounted for 10% or more of the Company's revenues nor with significant outstanding receivables.

### (b) Major vendors

For the three months ended September 30, 2022 and 2021, there was no supplier who accounted for 10% or more of the Company's purchases nor with significant outstanding payables.

### (c) Credit risk

Financial instruments that are potentially subject to credit risk consist principally of accounts receivable. The Company believes the concentration of credit risk in its account receivables is substantially mitigated by its ongoing credit evaluation process and relatively short collection terms. The Company does not generally require collateral from customers. The Company evaluates the need for an allowance for doubtful accounts based upon factors surrounding the credit risk of specific customers, historical trends and other information.

### (d) Exchange rate risk

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 actually post higher or lower income depending on exchange rate of RM converted to US\$ on that date. The exchange rate could fluctuate depending on changes in political and economic environments without notice.

## 12. SEGMENT INFORMATION

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. 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 period ended September 30, 2022			
	<u>United States</u>	<u>Malaysia</u>	<u>Hong Kong</u>	<u>Total</u>
Revenues	\$ -	\$ -	\$ -	\$ -
Cost of revenues	\$ -	\$ -	\$ -	\$ -
Net income / (loss)	\$ (35,414)	\$ 2,839	\$ (22,977)	\$ (55,552)
Total assets	\$ -	\$ 890,489	\$ 29,385	\$ 919,874

  

	For the period ended September 30, 2021			
	<u>United States</u>	<u>Malaysia</u>	<u>Hong Kong</u>	<u>Total</u>
Revenues	\$ -	\$ -	\$ -	\$ -
Cost of revenues	\$ -	\$ -	\$ -	\$ -
Net income / (loss)	\$ (329,173)	\$ (8,277)	\$ (834)	\$ (338,284)
Total assets	\$ 1,249	\$ 988,127	\$ 30,932	\$ 1,020,308

## 13. 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 subsequent events through the filing date of this Form 10-Q with the SEC, to ensure that this filing includes appropriate disclosure of events both recognized in the financial statements as of September 30, 2022, and events which occurred subsequently but were not recognized in the financial statements. During the period, there was no subsequent event that required recognition or disclosure.

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

*The information contained in this quarter report on Form 10-Q is intended to update the information contained in our Form S-1 Amendment No.3, dated March 19, 2021, for the period ended August 31, 2020 and presumes that readers have access to, and will have read, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and other information contained in such Form S-1. The following discussion and analysis also should be read together with our consolidated financial statements and the notes to the consolidated financial statements included elsewhere in this Form 10-Q.*

*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 quarterly report. You should not put undue reliance on any forward-looking statements. We strongly encourage investors to carefully read the factors described in our Form S-1 Amendment No.3, dated March 19, 2021, in the section entitled "Risk Factors" for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. We assume no responsibility to update the forward-looking statements contained in this transition report on Form 10-Q. 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, the US Company, operates through its wholly owned subsidiary, AsiaFIN Holdings Corp, a Labuan Company; which operates through its wholly owned subsidiary, AsiaFIN Holdings Limited, a Hong Kong Company; The US, Labuan act solely for holding purposes whereas all current and future operations in Hong Kong are planned to be carried out via AsiaFIN Holdings Limited, the Hong Kong Company. The purpose of the Hong Kong Company is to function as the current regional hub, carrying out the majority of operations of the Company.

All of the previous entities share the same exact business plan with the goal of providing business mentoring services, nurturing and incubation services relating to client businesses and corporate development advisory services to entrepreneurs in the broader technology industry, but with a specific focus on the information and communication technology industry. We will, at least initially, primarily focus our efforts on nurturing ICT entrepreneurs in Asia. Our advisory services will center on our "ICT Start-Up Mentorship Program", which is designed to assist tech-based entrepreneurs in solving ICT industry pain points caused by technical insufficiencies, inappropriate financial modelling and weak strategic positioning within a competitive environment.

## **Results of Operation**

**For the three months ended September 30, 2022 and 2021**

### ***Revenues***

For three months ended September 30, 2022 and 2021, the Company has generated revenue of \$0.

### ***Cost of Revenue and Gross Margin***

For the three months ended September 30, 2022 and 2021, cost incurred arise in providing corporate development advisory services is \$0 and generate a gross profit of \$0 the for the three months ended September 30, 2022 and 2021.

### ***General and administrative expenses***

For the three months ended September 30, 2022 and 2021, we had general and administrative expenses in the amount of \$12,629 and \$32,661 respectively, which was primarily comprised of company consultation fee and review fee.

### ***Net Loss***

For the three months ended September 30, 2022 and 2021, the Company has incurred a net loss of \$10,879 and \$29,852 respectively. The loss is mainly derived from the general and administrative expenses.

## **Liquidity and Capital Resources**

As of September 30, 2022 and December 31, 2021, we had cash and cash equivalents of \$916,874 and \$980,681 respectively. We had negative operating cash flows due to minimal operating activity we expect increased levels of operating activities going forward will result in more significant cash outflows.

We depend substantially on financing activities to provide us with the liquidity and capital resources we need to meet our working capital requirements and to make capital investments in connection with ongoing operations. For the three months ended September 30, 2022 and 2021, we have met these requirements primarily from previous sales of our common stock.

### ***Cash Used In Operating Activities***

For the nine months ended September 30, 2022 and 2021 net cash used in operating activities was negative \$63,807 and \$345,301 which were the result of our net loss attributable to administration expenses.

### ***Credit Facilities***

We do not have any credit facilities or other access to bank credit.

### **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 stockholders as of September 30, 2022.

### **Recent Accounting Pronouncements**

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and do not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

In May 2019, the FASB issued ASU 2019-05, which is an update to ASU Update No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, which introduced the expected credit losses methodology for the measurement of credit losses on financial assets measured at amortized cost basis, replacing the previous incurred loss methodology. The amendments in Update 2016-13 added Topic 326, Financial Instruments—Credit Losses, and made several consequential amendments to the Codification. The amendments in this Update address those stakeholders' concerns by providing an option to irrevocably elect the fair value option for certain financial assets previously measured at amortized cost basis. For those entities, the targeted transition relief will increase comparability of financial statement information by providing an option to align measurement methodologies for similar financial assets. Furthermore, the targeted transition relief also may reduce the costs for some entities to comply with the amendments in Update 2016-13 while still providing financial statement users with decision-useful information. In November 2019, the FASB issued ASU No. 2019-10, which to update the effective date of ASU No. 2016-13 for private companies, not-for-profit organizations and certain smaller reporting companies applying for credit losses, leases, and hedging standard. The new effective date for these preparers is for fiscal years beginning after December 15, 2022. ASU 2019-05 is effective for the Company for annual and interim reporting periods beginning January 1, 2023 as the Company is qualified as a smaller reporting company. The Company is currently evaluating the impact ASU 2019-05 may have on its consolidated financial statements.

FASB issues various Accounting Standards Updates relating to the treatment and recording of certain accounting transactions. On June 10, 2014, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2014-10, *Development Stage Entities* (Topic 915) Elimination of Certain Financial Reporting Requirements, including an Amendment to Variable Interest Entities Guidance in Topic 810, *Consolidation*, which eliminates the concept of a development stage entity (DSE) entirely from current accounting guidance. The Company has elected adoption of this standard, which eliminates the designation of DSEs and the requirement to disclose results of operations and cash flows since inception.

### **ITEM 3 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

As a “smaller reporting company” as defined by Item 10 of Regulation S-K, the Company is not required to provide information required by this Item.

### **ITEM 4 CONTROLS AND PROCEDURES**

#### **Evaluation of Disclosure Controls and Procedures:**

We carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) as of September 30, 2022. This evaluation was carried out under the supervision and with the participation of our Chief Executive Officer. Based upon that evaluation, our Chief Executive Officer concluded that, as of September 30, 2022, our disclosure controls and procedures were not effective due to the presence of material weaknesses in internal control over financial reporting.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company’s annual or interim financial statements will not be prevented or detected on a timely basis. Management has identified the following material weaknesses which have caused management to conclude that, as of September 30, 2022, our disclosure controls and procedures were not effective: (i) inadequate segregation of duties and effective risk assessment; and (ii) insufficient written policies and procedures for accounting and financial reporting with respect to the requirements and application of both US GAAP and SEC guidelines.

#### **Changes in Internal Control over Financial Reporting:**

There were no changes in our internal control over financial reporting during the quarter ended September 30, 2022, 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 know of no materials, active or pending legal proceedings against us, nor are we involved as a plaintiff in any material proceedings or pending litigation. 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 us.

**Item 1A. Risk Factors.**

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934 and are not required to provide the information under 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

<u>Exhibit No.</u>	<u>Description</u>
31.1	<a href="#"><u>Rule 13(a)-14(a)/15(d)-14(a) Certification of principal Chief Executive Officer*</u></a>
31.2	<a href="#"><u>Rule 13(a)-14(a)/15(d)-14(a) Certification of principal Director*</u></a>
32.1	<a href="#"><u>Certification pursuant to 18 U.S.C Section 1350 As adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002 by Chief Executive Officer *</u></a>
32.2	<a href="#"><u>Certification pursuant to 18 U.S.C Section 1350 As adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002 by Director *</u></a>
101.INS	Inline XBRL Instance Document*
101.SCH	Inline XBRL Schema Document*
101.CAL	Inline XBRL Calculation Linkbase Document*
101.DEF	Inline XBRL Definition Linkbase Document*
101.LAB	Inline XBRL Label Linkbase Document*
101.PRE	Inline XBRL Presentation Linkbase Document*
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

\* Filed herewith.



**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  
(Name of Registrant)

Date: November 14, 2022

By: /s/ WONG KAI CHEONG  
Title: Chief Executive Officer,  
President, Director, Secretary and Treasurer

Date: November 14, 2022

By: /s/ SEAH KOK WAH  
Title: Director