

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

FORM 10-K

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

For The Fiscal Year Ended December 31, 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 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

+603 2148 7170

Registrant's phone number, including area code

Securities registered pursuant to Section 12(b) of the Securities Exchange Act: **None**

Securities registered pursuant to Section 12(g) of the Securities Exchange Act: **Common stock, par value of \$0.0001**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

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 every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit 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.

Yes No

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

N/A

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

N/A

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

The aggregate market value of the voting and non-voting common stock held by non-affiliates on June 30, 2025 (the last business day of our most recently completed second fiscal quarter) was \$15,578,194 based on the last sold price of \$1.20.

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

Class	Outstanding at March 31, 2026
Common Stock, \$0.0001 par value	81,915,838

DOCUMENTS INCORPORATED BY REFERENCE

No documents are incorporated by reference into this Annual Report on Form 10-K except those Exhibits so incorporated as set forth in Item 15 of this Annual Report on Form 10-K.

ASIAFIN HOLDINGS CORP.
FORM 10-K
For the Fiscal Year Ended December 31, 2025
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements. These forward-looking statements are not historical facts but rather are based on current expectations, estimates and projections. We may use words such as “anticipate,” “expect,” “intend,” “plan,” “believe,” “foresee,” “estimate” and variations of these words and similar expressions to identify forward-looking statements. These statements are not guarantee of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted. These risks and uncertainties include the following:

- *The availability and adequacy of our cash flow to meet our requirements;*
- *Economic, competitive, demographic, business and other conditions in our local and regional markets;*
- *Changes or developments in laws, regulations or taxes in our industry;*
- *Actions taken or omitted to be taken by third parties including our suppliers and competitors, as well as legislative, regulatory, judicial and other governmental authorities;*
- *Competition in our industry;*
- *The loss of or failure to obtain any license or permit necessary or desirable in the operation of our business;*
- *Changes in our business strategy, capital improvements or development plans;*
- *The availability of additional capital to support capital improvements and development; and*
- *Other risks identified in this report and in our other filings with the Securities and Exchange Commission or the SEC.*

This report should be read completely and with the understanding that actual future results may be materially different from what we expect. The forward-looking statements included in this report are made as of the date of this report and should be evaluated with consideration of any changes occurring after the date of this Report. We will not update forward-looking statements even though our situation may change in the future and we assume no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

Use of Defined Terms

Except as otherwise indicated by the context, references in this report to:

- The “Company,” “we,” “us,” or “our,” “AsiaFIN” are references to AsiaFIN Holdings Corp., a Nevada corporation.
- “Common Stock” refers to the common stock, par value \$0.0001, of the Company;
- “U.S. dollar,” “\$” and “US\$” refer to the legal currency of the United States;
- “Securities Act” refers to the Securities Act of 1933, as amended; and
- “Exchange Act” refers to the Securities Exchange Act of 1934, as amended.

PART I

ITEM 1. BUSINESS

Corporate History

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. Kai Cheong Wong was appointed Chief Executive Officer, President, Secretary, Treasurer and Director.

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

On December 18, 2019, we acquired 100% of the equity interests of AsiaFIN Holdings Corp. (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 23, 2019, the Malaysia Company acquired AsiaFIN Holdings Limited (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 December 22, 2022, AsiaFIN Holdings Corp. entered into an Acquisition Agreement (the “Agreement”) with StarFIN Holdings Limited. (“SFHL”), a private limited company organized under the law of British Virgin Islands, and the shareholders of SFHL. Pursuant to the Agreement, the Company purchased 10,000 shares of SFHL (the “SFHL Shares”), representing all of the issued and outstanding shares of common stock of SFHL. As consideration, the Company agreed to issue to the shareholders of SFHL 8,232,038 shares of our common stock, at a value of \$1.10 per share, for an aggregate value of \$9,055,242. We consummated the acquisition of SFHL on February 23, 2023.

Our Chief Executive Officer, President, Director, Secretary and Treasurer, Mr. Kai Cheong Wong is also the director of SFHL. Prior to the acquisition, Mr. Kai Cheong Wong held 29.94% of our issued and outstanding securities and 57.10% of the issued and outstanding securities of SFHL, Swee Ping Hoo, the director of SFHL, held 10.91% of our issued and outstanding securities and 40.22% of the issued and outstanding securities of SFHL, and Cham Hui Yin, our Finance Manager, held 0.48% of the issued and outstanding securities of SFHL. Upon the consummation of the acquisition, Mr. Kai Cheong Wong, Swee Ping Hoo and Cham Hui Yin received 8,051,511 shares of our restricted common stock collectively.

Initially, the Company, through its subsidiaries, was in the business of providing market research studies and consulting services to its client, which were primarily in the payment solution industry.

After the acquisition of SFHL on February 23, 2023, we have broadened our service offerings in the information technology industry such as providing payment processing solution, software solution on regulatory and financial reporting (RegTech), including Environmental Social and Governance (ESG) consultancy & reporting and Robotic Process Automation (RPA) software solution across Asia.

The table below sets forth details of the Company's subsidiaries and associates:

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	100 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. Kai Cheong Wong is a director of all of the aforementioned companies.

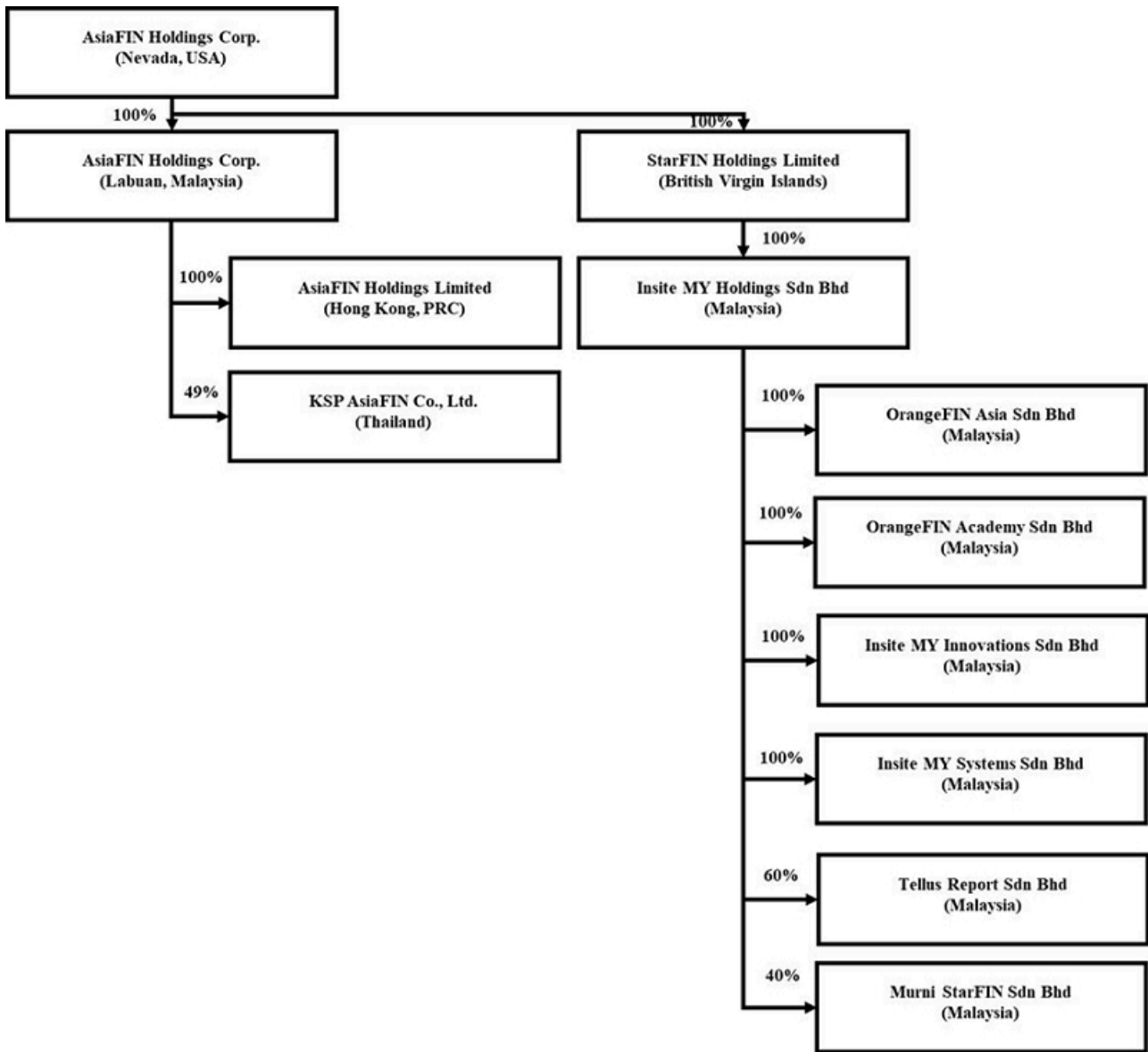
Ms. Ghi Geok Khoo (Chanti) is the chief financial officer of the Company and the chief financial officer of Insite MY Holdings Sdn Bhd.

The Company's executive office is located at Suite 30.02, 30th Floor, Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

Insite MY Systems Sdn Bhd and Insite MY Innovations Sdn Bhd are collectively referred to as "InsiteMY."

As of the date of this Form 10-K, we beneficially own 40% and 49% of the voting shares of Murni StarFIN Sdn Bhd and KSP AsiaFIN Co., Ltd., respectively. We have a significant influence on these companies via share ownership, but they are not our subsidiaries. We refer to such companies as "associated companies". The financials of these companies are not consolidated into our financial statements.

Below is the organization chart of the Group.



Business Overview

AsiaFIN Holdings Corp. operates through its wholly owned subsidiaries by offering a range of system solutions in Payment Processing, Robotic Process Automation (RPA), and Regulatory Technology (RegTech) to financial institutions, regulatory agencies, professional service providers and private enterprises from various industries, with existing clients in the Asia region and Saudi Arabia. Our subsidiary, SFHL has over 90 bank customers for payment processing and RegTech, and our RPA solution system has more than 100 customers in Asia and Saudi Arabia.

Payment Processing (Fintech)

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. Our CTS systems are sold in Malaysia, Singapore, Indonesia, Philippines, Myanmar, Thailand, Pakistan, Bangladesh and in Saudi Arabia.

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 and Secure Transfers (FAST) payment and extendable to interface with various types of payment gateways. Our STP payment gateway are sold in Malaysia, Myanmar and Indonesia.

Regulatory Technology

We have a RegTech system which conforms to XBRL reporting standards and other compliance reporting required by regulatory agencies such as central banks, securities commissions, tax authorities and company registries. Our RegTech reporting platform covers financial statistic reporting, credit risk exposure and analysis, risk management reports, Foreign Account Tax Compliance Act (FATCA) and EU Common Reporting Standard (CRS) reporting, external sector reporting, Goods and Services Tax (GST) reporting for reporting entities and lately e-Invoicing reporting for large corporations. We have more than 54 financial institutions and 61 large corporations using this RegTech platform.

Additionally, we have developed a RegTech Software as a Service (SaaS) solution for public listed companies and financial institution for Environmental, Social and Governance (ESG) compliant reporting and consultancy. ESG guidelines have already been issued by Bank Negara Malaysia, the central bank of Malaysia and Bursa Malaysia Stock Exchange for their members to reduce their 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 Intelligence-based (or AI-based) RPA software solutions for financial institutions, large corporations and small medium enterprises. RPA utilizes software robots for the automation of mundane, labor intensive, manual computer operations. Robots are utilized for the processes where they help 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 documents. Our solution will automatically extract data from customers' identity card, passport, and other identity documents and will immediately complete 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' databases for regulatory screening in internal blacklist check, anti-money laundering, credit scoring check, FATCA, CRS and ESG reporting, etc. Our AI-based RPA has helped companies in Malaysia, Philippines, Indonesia and Pakistan. We also have a joint venture company KSP AsiaFIN Co., Ltd. that has fully translated our AI-based RPA to the Thai language.

Industry Overview

Payment Market

In the global market, the total transaction value in the Digital Payments market is projected to reach US\$26.89 trillion in 2026¹. It is expected to grow at a compound annual growth rate (CAGR) of 7.6% from 2026 to 2030, reaching a projected total of US\$36.09 trillion by 2030. The Mobile Point-of-Sale (POS) Systems market is experiencing significant growth, with an anticipated compound annual growth rate (CAGR) of approximately 12.0% over the forecast period from 2020 to 2033. The market valued at approximately US\$8.50 billion in 2025, is projected to reach approximately US\$15.30 billion by 2033².

The Digital Payments market segment is led by consumer transactions and includes payments for products and services which are made over the Internet as well as digital payments at point of sale (POS) via digital wallet applications and cross-border money transfers made over the internet (digital remittances).

Across the globe, cheque payments are generally declining as digital payments become more popular. Despite the decline, cheques continue to be used for specific transactions, such as larger payments, rent, and payments to charities or contractors. Despite the rise of digital payments, cheques remain an important form of non-cash payments in Asia like Malaysia, Philippines, Indonesia and Pakistan. As we embark on the cheque clearing processing in the Middleeast, we see the cheque clearing business has still potential to grow especially in the Kingdom of Saudi Arabia.(KSA) We have already started doing this business in KSA and expect this business to grow in 2026 including a replacement market for the rest of the Gulf countries.

However, the global number of cheque payments in 2023 highlights a sharp decline in usage across various countries. The United States leads with 72.47 million units but exhibits a 4.88% decrease year-on-year³. France, holding 7.97 million units, also shows a 6.59% decline. India, with 6.72 million units, reduced by 1.42%, while Canada saw a significant -7.22% drop with 2.21 million units. Brazil experienced the most substantial drop of 17.13% at 1.59 million units. Other notable variations include Mexico (-7.21%), Italy (-11.5%), Argentina (-0.79%), Spain (-1.9%), and United Kingdom with a steep -41.22% decrease at minimal usage of 0.15 million units.

Future trends to watch include further declines in cheque usage as digital payments continue to rise. Emerging markets like India may transition more rapidly from cheques to electronic payments. The United States, with still a volume of 11 million cheques issued in 2023, is likely to see continued reductions due to the adoption of digital alternatives. European countries that have already minimal cheque usage will potentially phase out cheques entirely. Watching the adoption rate of digital payment solutions in regions like Latin America and Asia could provide further insights into the declining trends of cheque payments globally.

Robotic Process Automation

Robotic Process Automation (RPA) also called “intelligent automation” or “smart automation” refers to advanced technologies that can be programmed to perform a series of tasks, like data manipulation, triggering responses, and creating necessary communication with other processes and systems. RPA is similar to traditional IT automation but the major difference between these technologies is that RPA is, itself, capable of learning and is adaptive to changing circumstances, while a traditional IT automation system is not.

The global RPA market size was estimated at US\$4.68 billion in 2025⁴ and is projected to grow to US\$35.84 billion by 2033, exhibiting a compound annual growth rate (CAGR) of 29.0% during the forecast period (2026 - 2033). North America has the largest revenue share at 39.0% in 2025, with the RPA industry in the United States forecasted to grow significantly from 2026 to 2033.

Improved operational costs for businesses with a rising smartphone adoption rate and fostering demand for technologically advanced and innovative electronic products are the key market drivers enhancing market growth.

The Asia-Pacific RPA market is projected to expand from US\$1.21 billion in 2025 to US\$1.61 billion in 2026, and is expected to grow further to US\$6.83 billion by 2031, registering a compound annual growth rate (CAGR) of 33.5% from 2026 to 2031⁵. The rising need for digital transformation, the expanding uptake of automation solutions, and the progress made in artificial intelligence (AI) and machine learning (ML) technologies are the main market drivers anticipated to propel the Robotic Process Automation market in Asia Pacific region.

Regulatory Technology

Regulatory Technology (RegTech) is the management of regulatory processes within the financial industry via technology, including regulatory monitoring, reporting and compliance. In recent years, there has been a strong regulatory focus on financial crime. The key drivers of RegTech adoption consist of compliance, cost and complexity. The ability of RegTech using technologies such as advanced analytics, robotic process automation and cognitive computing offer new efficiencies in compliance, which offers a lower cost.

The global RegTech market size was valued at US\$18.60 billion in 2025 and is projected to reach US\$77.00 billion by 2034 to grow at a CAGR of 17.1% during the forecast periods from 2026 to 2034⁶.

In 2025, the Asia Pacific region generated US\$4.47 billion, accounting for 24.7% of the global market revenue⁷. This figure is projected to rise to US\$6.03 billion in 2026, with the region's RegTech market share anticipated to experience strong growth throughout the forecast period from 2026 to 2034. Rising need for regulatory compliance, increasing penetration of advanced technologies such artificial intelligence (AI), machine learning (ML), and cloud computing across the region, and implementation of these solutions in fintech industries are some of the major driving factors for the regulatory technology market in Asia-Pacific.

The United States has emerged as a key regional market for RegTech as regulatory requirements are becoming more complex in various industries. Financial institutions are increasingly utilizing RegTech solutions to simplify compliance procedures, cut operational expenses, and lessen risks related to non-compliance. Moreover, the use of artificial intelligence (AI), blockchain, and other technologies is enabling real-time data analysis and improving regulatory reporting. Furthermore, organizations are increasingly prioritizing compliance automation due to heightened regulatory scrutiny and the risk of substantial penalties for non-compliance. The IMARC Group forecasts that the United States RegTech market will experience a 21.8% compound annual growth rate (CAGR) from 2024 to 2032⁶.

References:

1. <https://www.statista.com/outlook/fmo/payments/digital-payments/worldwide#transaction-value>
2. <https://www.htfmarketinsights.com/report/4384545-mobile-pos-systems-market>
3. <https://www.reportlinker.com/dataset/26737f357f4b4add2adf904f08e966b2c91fa064a>
4. <https://www.grandviewresearch.com/industry-analysis/robotic-process-automation-rpa-market>
5. <https://www.mordorintelligence.com/industry-reports/asia-pacific-robotic-process-automation-market>

6. <https://www.imarcgroup.com/regtech-market#:~:text=RegTech%20Market%20Size%20and%20Share,18.0%25%20from%202026-2034>
7. <https://www.fortunebusinessinsights.com/regtech-market-108305>

Marketing

We plan to participate in several international or regional scale industry roadshows, conferences, and exhibitions to promote our products and services to potential markets in Asia, such as Gulf Information Technology Exhibition (“GITEX”) Technology Week in Dubai, CES annual trade show organized by Consumer Technology Association in Las Vegas, Singapore Fintech Festival organized by Monetary Authority of Singapore in Singapore, and Robotic Process and Intelligence Automation Conference in ASEAN. We believe that with our participation in these programs, AsiaFIN can be recognized as a premium solution provider in Asia. We are also collaborating with the Malaysia Digital Economy Corporation (MDEC), a government agency, in their effort to expand Malaysian companies into the international market. We have participated in the ASEAN trade missions as well as the Australian trade mission. In future, we expect to participate in the Middle East, Nordics and U.S.-based programs.

We believe that while displaying our company through customized exhibition stands, banners, counters, brochures and leaflets at these events or exhibition, we will be able to draw attention from the participants. We will then network and register these participants into our prospective client list. Post event, we will utilize these connections by scheduling meetings in person with these prospects to demonstrate our proposed solutions.

We have developed our website at www.asiafingroup.com to market our services, and we intend to utilize search engine marketing to improve the visibility of our corporate website once we have successfully raised some funds. We also plan to explore omnichannel marketing options through different social media such as Instagram, YouTube, LinkedIn, and Facebook, to do a marketing campaign via direct messaging.

We have joined associations such as the National Tech Association of Malaysia, the Federation of Malaysian Manufacturers and the Small and Medium Enterprise Association of Malaysia. We are exploring membership in the FinTech Association of Malaysia and the Fintech Associations of Philippines and Thailand once we have made contact thorough our marketing efforts. We plan to start email marketing campaigns and send out emails to a large database associated with these organizations accumulated through their memberships, pending formalization of any collaboration with these associations or organizations. We have participated in the Quay Acceleration program based in New York City. Our RPA company, OrangeFIN Asia Sdn Bhd is now an alumnus of this program.

In addition, AsiaFIN has formed a joint venture company with KSP GreenPro Ltd in Thailand to form the company called KSP AsiaFIN Ltd for the Thailand and Laos market. AsiaFIN also plans to create market expansion through joint ventures or strategic collaborations with software solution providers in other ASEAN countries such as Philippines, Indonesia, Singapore, Malaysia and will then explore further expansion to Nordic countries, the Kingdom of Saudi Arabia, Australia and the United States. Our marketing plans have not yet been determined in sufficient detail to outline at this time and remain under development.

Competition

We operate in a highly competitive industry. We intend to focus on selling our solutions to companies in Asia, with a particular focus on ASEAN countries. We intend to distinguish ourselves by creating a strong relationship with our clients and by ensuring our commitment to provide exceptional solutions. In addition, we will continue to further develop our solutions to maintain our market position, keep pace with latest technological changes and compete effectively in the market we are operating in.

By ensuring high customer satisfaction for our clients, we hope to ensure repeat sales from the same group of customers and generate the referral of new clients. In addition, we will participate actively in industry roadshows and conferences to promote our solutions to potential markets in Asia. We intend to participate in Award programs, so we can be recognized as a premium solution provider in Asia. We intend to use all available social media, for example LinkedIn, Instagram, YouTube, X and Facebook to promote our solutions. Lastly, the Company intends to encourage our existing clients to furnish recommendation letters and organize signing ceremonies to further increase awareness of our solutions and our company in the future.

Government Regulation

We are subject to a variety of foreign, federal, state and local governmental laws and regulations related to data protection, anti-money laundering and intellectual property. If we fail to comply with present or future financial system laws and regulations, we could be subject to fines, suspension of production or a cessation of operations. In addition, under some foreign, federal, state and local statutes and regulations, a governmental agency may seek recovery and response costs from operators that violates the laws such as data breaching or illegal use of intellectual property, even if the operator was not responsible for the release or otherwise was not at fault.

If we become aware of the need for any permits necessary to conduct our operations, then we will apply for and attempt to receive all financial system related intellectual property or permits necessary to conduct our business. As of the current date, we are not aware of any intellectual property or license that need to be registered from foreign, federal, state or local agencies. Any failure by us to control the use of other's intellectual property or data breaching could subject us to substantial financial liabilities, operational interruptions and adverse publicity, any of which could materially and adversely affect our business, results of operations and financial condition.

We have listed the primary, but not necessarily only, rules and regulations that we believe apply to our business below:

Malaysia

1) Personal Data Protection Act 2010 (PDPA)

The PDPA 2010 governs the processing of personal data in commercial transactions and related matters. It applies to (a) any person who processes, and (b) any person who has control over or authorizes the processing of, personal data in connection with commercial transactions ("Data Controller"). A Data Controller must comply with the Personal Data Protection Principles, which include the General Principle, Notice and Choice Principle, Disclosure Principle, Security Principle, Retention Principle, Data Integrity Principle, and Access Principle (collectively, the "Personal Data Protection Principles"). Contravention of these principles constitutes an offense, punishable by a fine of up to One Million (RM1,000,000) Malaysian Ringgit, imprisonment for up to three (3) years, or both.

Further, pursuant to Section 12A(1) of the Personal Data Protection (Amendment) Act 2024, a Data Controller is required to appoint at least one Data Protection Officer accountable for PDPA 2010 compliance. However, according to the Guidelines on Appointment of Data Protection Officer issued by the Personal Data Protection Department, this requirement only applies if the Data Controller or Data Processor: (a) processes personal data of more than 20,000 data subjects; (b) processes sensitive personal data, including financial information, of more than 10,000 data subjects; or (c) engages in activities involving "regular and systematic monitoring" of personal data.

As of the date of this Form 10-K, we do not fall within the threshold requiring the appointment of Data Protection Officer.

2) Intellectual Property Protection

Intellectual property in Malaysia is administered by the Intellectual Property Corporation of Malaysia (MYIPO), an agency under the Ministry of Domestic Trade and Consumer Affairs. Intellectual property protection in Malaysia covers patents, trademarks, industrial designs and copyright.

a. Patents

The Patents Act 1983 (PA 1983) and the Patents Regulations 1986 govern patent protection in Malaysia. An applicant may file a patent application directly if he is domicile or resident in Malaysia. A foreign application can only be filed through a registered patent agent in Malaysia acting on behalf of the applicant. Under the PA 1983, once a patent is granted, the duration of validity of a patent shall be twenty (20) years from the date of the application, subject to the timely payment of prescribed annual fees. Pursuant to Section 36(1) of the PA 1983, the exclusive rights of the patent owner include the right to exploit the patented invention, to assign or transmit the patent, to enter into licensing agreements and to deal with the patent as the subject of a security interest.

b. Trademarks

Trademark matters are governed by the Trademarks Act 2019 (“TMA 2019”), Trademarks Regulations 2019 and other subsidiary legislation under the TMA 2019. The TMA 2019 grants the registered owner of the trademark the exclusive rights to use the trademark and to authorize other persons to use the trademark in relation to the goods or services for which the trademark is registered. A registered trademark is valid for a period of ten (10) years from the date of its application and may be renewed for every ten (10) years upon its expiry. By virtue of trademark registration, the owner may seek legal relief for any infringement of the trademark.

As of the date of this Form 10-K, we have successfully registered five (5) trademarks with MYIPO and are currently in the process of registering a further two (2) trademarks.

c. Copyright

The Copyright Act 1987 provides comprehensive protection for copyright works. The Act outlines the nature of works eligible for copyright (which includes computer programs), the scope of protection, and the manner in which the protection is accorded. Copyright subsists in every work eligible for copyright protection of which the author is a qualified person.

The Copyright (Amendment) Act 2012 entered into force on March 1, 2012. The Act was amended to be in line with technological development and to adhere to the international IP conventions/treaties relating to copyright and related rights.

3) Tax Treatments

a. Digital tax

As part of Malaysia's transition to a digital economy, the imposition of 6% service tax on foreign digital services ("Digital Tax") came into force on 1 January 2020 pursuant to the Service Tax (Amendment) Act 2019. With the inception of this Digital Tax, foreign service providers ("FSPs") are now required to account and pay a service tax of 6% on any digital services provided by an FSP to consumers in Malaysia, including services provided by businesses to consumers.

The Act defines "digital service" as any service that is delivered or subscribed over the internet or other electronic network and which cannot be obtained without the use of information technology and where the delivery of the service is essentially automated. Under the Act's guidelines, it further is stated that digital services mean services that is to be delivered through information technology medium with minimal or no human intervention from service provider.

The Service Tax Policy 10/2020 (dated 17 April 2020) has revised to provide service tax exemption on provision of digital payment services by local non-bank providers. In relation thereto, Local non-bank payment instrument issuers; Local non-bank merchant acquirers; and Local non-bank payment system operators are exempted from charging Service Tax due and payable on such digital payment services. This exemption is effective from 1 January 2020.

4) Occupational Safety and Health Act 1994 (OSHA 1994)

OSHA 1994 serves as the principal legislation governing workplace safety, health, and welfare in Malaysia. Under Section 29A of the OSHA 1994, an employer employing five or more employees at a workplace is required to appoint an employee to act as an occupational safety and health coordinator. An employer who contravenes OSHA 1994 shall be guilty of an offence and shall on conviction, be liable for a fine not exceeding Fifty Thousand Malaysian Ringgit (RM50,000.00) or to imprisonment for a term not exceeding six (6) months or to both.

Pursuant to OSHA 1994, every employer is also required to conduct a risk assessment to evaluate workplace hazards and implement appropriate measures for risk control. An employer who contravenes OSHA 1994 shall be guilty of an offence and shall, on conviction, be liable to a fine not exceeding Five Hundred Thousand (RM500,000) Malaysian Ringgit or to imprisonment for a term not exceeding two (2) years or to both.

Further, under Section 52 of the OSHA 1994, any person who at the time of the commission of the offence was a director, compliance officer, partner, manager, secretary or other similar officer of the body corporate or was to any extent responsible for the management of any of the affairs of the body corporate or was assisting in its management, may be charged severally or jointly in the same proceedings with the body corporate.

Hong Kong

1) Anti-Money Laundering and Counter-Terrorist Financing Ordinance (AMLO) (Cap. 615)

This Ordinance provides for the statutory requirements relating to customer due diligence (CDD) and record-keeping for all financial institutions, which include money remitters and money exchangers (collectively referred to as money service operators and making such an obligation legally enforceable.

In the event that the CDD requirements are not met, this would be classified as an offence under the AMLO. Enforcement action would then be taken by the relevant regulator, such as Hong Kong Monetary Authority and Securities and Futures Commission (Hong Kong), depending on the financial institution involved in the breach. In addition, in regard to money service operators, the Customs and Excise Department will be the regulator and will be responsible for taking enforcement action for any breach of the CDD requirements.

2) Intellectual Property Protection

To underline the commitment of intellectual property protection, the Government established the Intellectual Property Department on July 2, 1990. The Intellectual Property Department is responsible for advising the Secretary for Commerce and Economic Development on policies and legislation to protect intellectual property in Hong Kong; for operating Hong Kong's Trademarks, Patents, Designs and Copyright Licensing Bodies Registries; for promoting awareness and protection of intellectual property through public education; and for facilitating the development of Hong Kong as an intellectual property trading hub in the region.

a. Patents

Hong Kong patent law is territorial. Patents granted in Hong Kong will only get protection in Hong Kong. The Hong Kong patent system is separate from the other patent systems in the Mainland China or elsewhere in the world. In other words, patents granted by the State Intellectual Property Office in the Mainland China or other patent offices elsewhere do not automatically enjoy protection in Hong Kong.

b. Trademarks

Hong Kong's trademark registration system is separate from the other trademark systems in Mainland China or elsewhere in the world. Trademarks registered with the Trademark Office under the State Administration for Industry and Commerce of the People's Republic of China or trademarks registries of other countries or regions do not automatically receive protection in Hong Kong. In order to obtain protection as registered trademarks in Hong Kong, trademarks must be registered under the Trademarks Ordinance (Cap 559).

3) Personal Data (Privacy) Ordinance (PDPO) (Cap. 486)

The Personal Data (Privacy) Ordinance (PDPO) is the main legislation in Hong Kong that regulates the collection, use, transfer, processing and storage of personal data and regulates both private and public sectors. However, some data users may be exempt from certain requirements under the PDPO, for instance, where personal data is held/disclosed:

- for domestic or recreational purposes;
- by a court, magistrate or a judicial officer in the course of performing judicial functions;
- by or on behalf of the government to safeguard Hong Kong's security, defence or international relations;
- to prevent or detect crime; or
- solely for the purpose of a news activity.

The Office of the Privacy Commissioner for Personal Data (PCPD) has issued codes of practice, guidance notes and information leaflets that provide data protection guidance in relation to specific industry sectors and activities, for instance, employee monitoring and the collection and use of personal data through the Internet. Although these guidelines are not legally binding, the PCPD may take into consideration any non-compliance with these guidelines when determining whether a data user has contravened the data protection principles of the PDPO.

The Personal Data (Privacy) (Amendment) Ordinance 2021 (the Ordinance) has been published in the Gazette with the purpose of creating offences to curb doxing acts, and empowers the Privacy Commissioner for Personal Data ("Commissioner") to carry out criminal investigations, institute prosecutions and issue cessation notices.

Where doxing occurs on or via their platforms or services, they may be the recipient of a cessation notice from the Commissioner, which requests the removal of doxing messages, and it is a criminal offence to contravene a cessation notice. However, the law does not impose any obligation on platform/online service operators to proactively monitor or censor content on their platforms/services.

Where the platform or online service operator has knowledge of potentially incriminating doxing content but does not remove it, there is a risk of investigation into the content by the Commissioner which can prosecute offences in its own name where it suspects that an offence has been committed, and the platform/online service operator may be the recipient of a cessation notice from the Commissioner.

Seasonality

Our management believes that our operations are generally not subject to seasonal influences.

Regulation Regarding Labor and Social Insurance

Employment Act 1955 (Act 265)

The Employment Act 1955 (Act 265) (“the 1955 Act”) is the primary legislation on labor matters in Malaysia. The 1955 Act provides for minimum work requirements and benefits of employment, such as maximum working hours, overtime entitlement, leave entitlement, maternity protection and termination benefits. Following the implementation of the Employment (Amendment of First Schedule) Order 2022, which came into force on January 1, 2023, the applicability of the EA 1955 has been expanded to include any person who has entered into a contract of service with an employer, irrespective of their monthly wages, is engaged in manual labor, serves as a supervisor of such manual labour, serves as a domestic employee, or is engaged in any capacity in any vessel registered in Malaysia subject to certain conditions..

Employee Provident Fund Act 1991 (EPF)

The Employees’ Provident Fund Act 1991 (Act 452) (“the 1991 Act”) imposes the statutory obligations on employers and employees to make contribution towards the Employees Provident Fund, which is essentially a fund established as a scheme of savings for employees’ retirement and the management of savings for the retirement purposes. Under the 1991 Act, any employer who fails to pay the necessary contributions by the 15th of every month shall be liable to imprisonment for a term not exceeding three years or to a fine not exceeding ten thousand ringgit or to both.

Employee Social Security Act 1969

The Employee’s Social Security Act 1969 (Act 4) (“the 1969 Act’) was implemented to provide protection for employees and their families against economic and social distress in situations where the employees sustain injury or death. The schemes of social security under the 1969 Act are administered by Social Security Organization (“SOCSO”) and are financed by compulsory contributions made by the employers and the employees. Under the 1969 Act, any person who fails to make contribution shall be all be punishable with imprisonment for a term which may extend to two years, or with fine not exceeding ten thousand Ringgit, or with both.

Employees

As of December 31, 2025, we had the following full-time employees:

Management	4
Analyst Programmer	44
Project Manager and Quality Assurance	55
Sales and Marketing	12
Administration, Human Resources and Finance	14
Total	<u>129</u>

We believe that we maintain good relationships with our employees and have not experienced any strikes or shutdowns and have not been involved in any labor disputes.

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 1B. UNRESOLVED STAFF COMMENTS

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 1C. CYBERSECURITY

Risk management and strategy

AsiaFIN Holdings Corp. acknowledges the crucial necessity of establishing, executing, and sustaining strong cybersecurity measures to secure our information systems. This is undertaken to uphold the confidentiality, integrity, and accessibility of our data.

We have strategically incorporated cybersecurity risk management into all our risk management framework, fostering a corporate culture that prioritizes cybersecurity at all levels. This integration shall be done in stages so as to guarantee that cybersecurity factors are ingrained in our decision-making processes throughout the organization. We plan to incorporate a risk management team to collaborate closely with the IT department, consistently assessing and mitigating cybersecurity risks in alignment with our business goals and operational requirements.

We recognize the intricate and ever-changing nature of cybersecurity threats. To address this, we have collaborated with external experts, including cybersecurity assessors and consultants. This cooperation involves audits, threat assessments, and consultations to enhance our security measures. These efforts ensure that our cybersecurity strategies adhere to industry best practices and remain effective in safeguarding our systems.

Understanding the potential risks associated with third-party service providers, we shall implement stringent processes to oversee and manage these concerns. We shall conduct thorough security assessments before engaging with any third-party provider and maintain ongoing monitoring to ensure compliance with our cybersecurity standards. This involves quarterly assessments by our management and continuous evaluations by our security engineers. This approach is designed to mitigate the risks of data breaches or other security incidents originating from third-party sources.

We have not encountered cybersecurity issues that have significantly impacted our operational performance or financial status.

Governance

The Board of Directors is fully aware of the vital importance of managing cybersecurity risks. To ensure effective governance in handling these risks, the Board shall implement a strong oversight mechanism. This reflects our understanding of the significant impact these threats can have on operational integrity and stakeholder confidence.

Our Board of Directors is tasked with overseeing data privacy and cybersecurity risks. They regularly review the Company's cybersecurity program with management, evaluating the adequacy of controls and security for our information technology systems. Additionally, they assess the Company's response plan in case of a security breach affecting these systems. Annually, the Board of Directors receives updates on potential cybersecurity incidents, data privacy, and compliance programs, engaging in active discussions with management on cybersecurity risks.

ITEM 2. PROPERTY

We currently lease three physical offices in Kuala Lumpur, Malaysia, with addresses as follows:

	<u>Property Address</u>	<u>Leased Square Feet</u>	<u>Leasing Period</u>	<u>Monthly Leasing Fee</u>
1.	Suite 30.01, 30th Floor, Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.	2,010	September 1, 2024 to August 31, 2026	\$ 2,271
2.	Suite 30.02, 30th Floor, Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.	3,119	September 1, 2024 to August 31, 2026	\$ 3,524
3.	Unit 17-11, Level 17, Tower A, Vertical Business Suites, Avenue 3 Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.	1,380	April 16, 2020 to December 31, 2026	\$ 2,095

We currently own one physical office in Kuala Lumpur, Malaysia, with address as follows:

1. A2-17-1, St Mary Residence, Jalan Tengah, 50250 Kuala Lumpur, Malaysia.

Our executive office is located at Suite 30.02, 30th Floor, Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may become party to litigation or other legal proceedings that we consider to be a part of the ordinary course of our business. We are not currently involved in legal proceedings that could reasonably be expected to have a material adverse effect on our business, prospects, financial condition, or results of operations. We may become involved in material legal proceedings in the future.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Shares of the Company's sole class of common equity is currently quoted under OTCQB[®] Venture Market under symbol "ASFH" since March 31, 2021. We believe that there is no established public trading market for our shares and we cannot assure you that there will be any liquidity for shares of our common stock in the future and such quotation reflect inter-dealer prices, without retail mark-up, mark-down or commission and may not necessarily represent actual transactions.

Fiscal Year 2025	High Bid		Low Bid	
First Quarter	\$	1.26	\$	0.94
Second Quarter	\$	1.50	\$	0.08
Third Quarter	\$	1.32	\$	0.70
Fourth Quarter	\$	0.78	\$	0.56

Fiscal Year 2024	High Bid		Low Bid	
First Quarter	\$	0.27	\$	0.10
Second Quarter	\$	1.22	\$	0.10
Third Quarter	\$	0.97	\$	0.49
Fourth Quarter	\$	1.20	\$	0.49

Holders

As of December 31, 2025, we had 81,915,838 shares of our Common Stock par value, \$0.0001 issued and outstanding. There were 151 beneficial owners of our Common Stock.

Transfer Agent and Registrar

The transfer agent for our capital stock is VStock Transfer, LLC, with an address at 18 Lafayette Place, Woodmere, New York 11598 and telephone number is +1 (212) 828-8436.

Penny Stock Regulations

The Securities and Exchange Commission has adopted regulations which generally define "penny stock" to be an equity security that has a market price of less than \$5.00 per share. Our Common Stock, when and if a trading market develops, may fall within the definition of penny stock and be subject to rules that impose additional sales practice requirements on broker-dealers who sell such securities to persons other than established customers and accredited investors (generally those with assets in excess of \$1,000,000, or annual incomes exceeding \$200,000 individually, or \$300,000, together with their spouse).

For transactions covered by these rules, the broker-dealer must make a special suitability determination for the purchase of such securities and have received the purchaser's prior written consent to the transaction. Additionally, for any transaction, other than exempt transactions, involving a penny stock, the rules require the delivery, prior to the transaction, of a risk disclosure document mandated by the Securities and Exchange Commission relating to the penny stock market. The broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative, current quotations for the securities and, if the broker-dealer is the sole market-maker, the broker-dealer must disclose this fact and the broker-dealer's presumed control over the market. Finally, monthly statements must be sent disclosing recent price information for the penny stock held in the account and information on the limited market in penny stocks. Consequently, the "penny stock" rules may restrict the ability of broker-dealers to sell our Common Stock and may affect the ability of investors to sell their Common Stock in the secondary market.

In addition to the "penny stock" rules promulgated by the Securities and Exchange Commission, The Financial Industry Regulatory Authority, Inc. ("FINRA") has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low-priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, FINRA believes that there is a high probability that speculative low-priced securities will not be suitable for at least some customers. The FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit the investors' ability to buy and sell our stock.

Dividend Policy

Any future determination as to the declaration and payment of dividends on shares of our Common Stock will be made at the discretion of our board of directors out of funds legally available for such purpose. We are under no obligations or restrictions to declare or pay dividends on our shares of Common Stock. In addition, we currently have no plans to pay such dividends. Our board of directors currently intends to retain all earnings for use in the business for the foreseeable future.

Equity Compensation Plan Information

Currently, there is no equity compensation plan in place.

Unregistered Sales of Equity Securities

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.

The issuance of the Shares pursuant to the Subscription Agreement was exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the exemption for transactions by an issuer not involving any public offering under Section 4(a)(2) of the Securities Act, Rule 506 under Regulation D of the Securities Act and/or Regulation S under the Securities Act and in reliance on similar exemptions under applicable state laws.

Purchase of Equity Securities by the Registrant and Affiliated Purchasers

We have not repurchased any shares of our common stock during the year ended December 31, 2025.

ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements and the notes to those financial statements appearing elsewhere in this Report.

Certain statements in this Report constitute forward-looking statements. These forward-looking statements include statements, which involve risks and uncertainties, regarding, among other things, (a) our projected sales, profitability, and cash flows, (b) our growth strategy, (c) anticipated trends in our industry, (d) our future financing plans, and (e) our anticipated needs for, and use of, working capital. They are generally identifiable by use of the words "may," "will," "should," "anticipate," "estimate," "plan," "potential," "project," "continuing," "ongoing," "expects," "management believes," "we believe," "we intend," or the negative of these words or other variations on these words or comparable terminology. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. You should not place undue reliance on these forward-looking statements.

The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Overview

AsiaFIN Holdings Corp. operates through its wholly owned subsidiaries by offering a range of system solutions in Payment Processing, Robotic Process Automation (RPA), and Regulatory Technology (RegTech) to financial institutions, regulatory agencies, professional service providers and private enterprises from various industries, with existing client in the Asia region. Our subsidiary, SFHL has over 90 bank customers for payment processing and RegTech and our Robotic Process Automation solution system has more than 100 customers in Asia.

Results of Operations

For the Years Ended December 31, 2025 and 2024

	<u>For the Years Ended December 31,</u>		<u>Increase (decrease) in</u>			
	<u>2025</u>	<u>2024</u>	<u>2025 compared to 2024</u>			
	<u>(In U.S. dollars, except for percentages)</u>					
Revenue	\$ 5,126,250	100.0%	\$ 3,382,432	100.0%	\$ 1,743,818	51.6%
Cost of revenue	(3,222,383)	(62.9)%	(1,958,632)	(57.9)%	1,263,751	64.5%
Gross profit	1,903,867	37.1%	1,423,800	42.1%	480,067	33.7%
Share of loss from operation of associate	(479)	(0.0)%	(9,843)	(0.3)%	(9,364)	(95.1)%
Selling, general and administrative expenses	(1,874,309)	(36.6)%	(1,464,215)	(43.3)%	410,094	28.0%
Other income	10,588	0.2%	7,281	0.2%	3,307	45.4%
Income/(loss) from operations	\$ 39,667	0.8%	\$ (42,977)	(1.3)%	\$ 82,644	192.3%
Income tax expense	(159,940)	(3.1)%	(118,991)	(3.5)%	40,949	34.4%
Net loss	\$ (120,273)	(2.3)%	\$ (161,968)	(4.8)%	\$ (41,695)	(25.7)%
Net loss attributable to non-controlling interest	34,940	0.7%	18,391	0.5%	16,549	90.0%
Net loss attributed to common shareholders of AsiaFIN Holdings Corp.	\$ (85,333)	(1.7)%	\$ (143,577)	(4.2)%	\$ (58,244)	(40.6)%

Revenue

For the year ended December 31, 2025, the Company generated revenue in the amount of \$5,126,250. The revenue was generated as a result of the Company having provided services related to information technology business to the customers.

For the year ended December 31, 2024, the Company generated revenue in the amount of \$3,382,432. The revenue was generated as a result of the Company having provided services related to information technology business to the customers.

The significant increase in revenue was primarily attributable to increased sales of information technology services to customers, particularly due to higher sales to customers in Saudi Arabia.

Selling, General and Administrative Expenses

For the year ended December 31, 2025, the Company had selling, general and administrative expenses in the amount of \$1,874,309. These were primarily comprised of salary expenses, consultancy fee, advertisement fee, travelling expenses, other professional fees and transportation charges.

For the year ended December 31, 2024, the Company had selling, general and administrative expenses in the amount of \$1,464,215. These were primarily comprised of salary expenses, audit fees, insurance and other professional fees.

The significant increase of the general and administrative expenses was the result of the significant increase in salary expenses as the Company hired more employees to expand their business.

Net Loss

For the year ended December 31, 2025, the Company has incurred a net loss of \$85,333.

For the year ended December 31, 2024, the Company has incurred a net loss of \$143,577.

Liquidity and Capital Resources

As of December 31, 2025 and 2024, we had cash and cash equivalents of \$1,748,051 and \$1,309,929 respectively. We expect increased levels of operations going forward will result in more significant cash flows and in turn working capital.

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.

Cash Provided by Operating Activities

For the year ended December 31, 2025, the Company has \$503,858 provided by operating activities, which primarily consist of share of loss from operation of associate, depreciation and amortization, provision for credit loss allowance, increase in account payables, decrease in account receivables, increase in accrued liabilities and other payables, increase in contract liabilities, decrease in tax assets, decrease in deferred tax assets and increase in income tax payable contra by net loss, gain on disposal of property, plant and equipment, increase in prepayment, deposits and other receivables, increase in contract assets and reduction in lease liability.

For the year ended December 31, 2024, the Company has \$24,401 provided by operating activities, which primarily consist of impairment of investment in associate, share of loss from operation of associate, depreciation and amortization, increase in account payables, increase in contract liabilities and increase in income tax payable contra by net loss, provision for credit loss allowance, increase in account receivables, increase in prepayment, deposits and other receivables, decrease in accrued liabilities and other payables, increase in tax asset, increase in deferred tax assets and reduction in lease liability.

Cash Used in Investing Activities

For the year ended December 31, 2025, the Company has invested \$97,583 in investing activities, for the acquisition of computer systems, motor vehicle and renovation.

For the year ended December 31, 2024, the Company has invested \$209,133 in investing activities, for the acquisition of computer systems, mobile phones, renovation and investment in associate.

Cash Used in/Provided by Financing Activities

For the year ended December 31, 2025, the Company has used \$83,761 in financing activities, primarily consisting of repayment to director and advances to related companies.

For the year ended December 31, 2024, the Company has \$241,199 provided by financing activities, primarily consisting of share subscriptions received in advance.

Off-Balance Sheet Arrangement

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 December 31, 2025 and December 31, 2024.

Contractual Obligation

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 December 31, 2025:

	<u>Total</u>	<u>Due within 1 year</u>
Operating lease obligations ¹	\$ 583,610	\$ 60,689
Loan obligation ²	92,456	73,964
Hire purchase obligation ³	44,141	15,972
Total contractual obligations	<u>\$ 720,207</u>	<u>\$ 150,625</u>

¹Amount 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.

²Represents 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 December 31, 2025.

Critical Accounting Policies and Estimates

In preparing our Consolidated Financial Statements in accordance with generally accepted accounting principles in the United States (“GAAP”) and pursuant to the rules and regulations of the SEC, we make assumptions, judgments and estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosures of contingent assets and liabilities. We base our assumptions, judgments and estimates on historical experience and various other factors that we believe to be reasonable under the circumstances. Actual results could differ materially from these estimates under different assumptions or conditions. We evaluate our assumptions, judgments and estimates on a regular basis. We also discuss our critical accounting policies and estimates with the Audit Committee of the Board of Directors.

We believe that the assumptions, judgments and estimates involved in the accounting for revenue recognition and income taxes have the greatest potential impact on our Consolidated Financial Statements. These areas are key components of our results of operations and are based on complex rules requiring us to make judgments and estimates, and consequently, we consider these to be our critical accounting policies. Historically, our assumptions, judgments and estimates relative to our critical accounting policies have not differed materially from actual results.

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 December 31, 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.

Recent 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 7A. 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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements required by this item are located following the signature page of this Annual Report.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Disclosures Control 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 December 31, 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) inadequate written policies and procedures for accounting and financial reporting in accordance with the requirements and application of U.S. GAAP and SEC guidelines; (ii) inadequate segregation of duties and effective risk assessment; and (iii) lack of internal audit function due to the fact that the Company lacks qualified personnel to perform the internal audit functions effectively 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 December 31, 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:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 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 receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company’s 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 December 31, 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 December 31, 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.

Identified Material Weaknesses

A material weakness in internal control over financial reporting is a control deficiency, or combination of control deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

Management identified the following material weaknesses during its assessment of internal controls over financial reporting as of December 31, 2025.

1. We do not have adequate written policies and procedures for accounting and financial reporting in accordance with the requirements and application of U.S. GAAP and SEC guidelines.
2. We do not have adequate segregation of duties and effective risk assessment. Lack of segregation of duties and effective risk assessment may cause the Company to face the likelihood of fraud or theft due to poor oversight, governance and review to detect errors.
3. We do not currently maintain an internal audit function due to a lack of qualified personnel to perform such functions effectively. Furthermore, the scope and effectiveness of an internal audit function are yet to be developed.

Accordingly, the Company concluded that these control deficiencies resulted in a reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis by the company’s internal controls.

As a result of the material weaknesses described above, management has concluded that the Company did not maintain effective internal control over financial reporting as of December 31, 2025 based on criteria established in Internal Control—Integrated Framework issued by COSO.

Management's Remediation Initiatives

In an effort to remediate the identified material weaknesses and other deficiencies and enhance our internal controls, on June 19, 2024, the Company's Board of Directors (the "Board") unanimously resolved to appoint Louis Ramesh Ruben ("Dr. Ramesh") and Shibu Chacko Jacob Vadaketh ("Mr. Shibu") as independent directors to the Board. Both Dr. Ramesh and Mr. Shibu serve on the Company's audit committee. Dr. Ramesh serves as chairman of the Audit Committee effective July 1, 2024. On September 3, 2025, the Board resolved to appoint Baharom Bin Embi as an independent director to the Board of the Company, effective October 1, 2025. He serves on the Company's audit committee, compensation committee and nominating and corporate governance committee, and will assume the role of chairman of the compensation committee.

We also plan to initiate the following series of measures to further strengthen the Company's internal controls going forward:

1. intend to add staff members to our management team for making sure that information required to be disclosed in our reports filed and submitted under the Exchange Act is recorded, processed, summarized and reported as and when required and will the staff members will have segregated responsibilities with regard to these responsibilities; and
2. plan to create a position to segregate duties consistent with control objectives and will increase our personnel resources and technical accounting expertise within the accounting function. The accounting personnel is responsible for reviewing the financing activities, facilitate the approval of the financing, record the information regarding the financing, and submit SEC filing related documents to our legal counsel in order to comply with the filing requirements of SEC.

We anticipate that these initiatives will be at least partially, if not fully, implemented by the end of fiscal year 2026.

Changes in Internal Controls over Financial Reporting

There was no change in our internal controls over financial reporting that occurred during the period covered by this Report, which has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting:

This annual report does not include an attestation report of the Company's registered independent public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered independent public accounting firm pursuant to rules of the Securities and Exchange Commission that permit the Company to provide only management's report in this Annual Report on Form 10-K.

ITEM 9B. OTHER INFORMATION

Insider Trading Arrangements

During the quarter ended December 31, 2025, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities to satisfy the affirmative defense conditions of "Rule 10b5-1 trading arrangement" or any "non-Rule 10b5-1 trading arrangement".

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTION THAT PREVENT INSPECTIONS.

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Our executive officer's and director's and their respective ages as of the date hereof are as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
Kai Cheong Wong	64	Chief Executive Officer, President, Secretary, Treasurer, Director
Ghi Geok Khoo	51	Chief Financial Officer
Kok Wah Seah	59	Executive Director
Louis Ramesh Ruben	48	Director
Shibu Chacko Jacob Vadaketh	61	Director
Baharom bin Embi	66	Director

Set forth below is a brief description of the background and business experience of our executive officers and directors.

Kai Cheong Wong – President, Chief Executive Officer, Secretary, Treasurer, Director

Mr. Wong was appointed as the Chief Executive Officer and a director of the Company upon its incorporation in 2019 and has served continuously in these capacities since then. His current term is ongoing and subject to the provisions of the Company's bylaws, including any applicable requirements for re-election or reappointment.

Mr. Kai Cheong Wong was recognized as a Professional Electrical Engineer from the Engineering Council of the United Kingdom.

Mr. Wong started his career in the financial information technology industry as a hardware engineer in Sime Darby Systems Sdn Bhd to the position of General Manager in AIMS Sdn Bhd. After having 15 years of experience, he started the InsiteMY companies in the year 2002, which subsequently became our subsidiaries in 2023. Today, InsiteMY has a staff of more than 100 with offices in Malaysia and with customers from Malaysia, Philippines, Bangladesh, Pakistan, Thailand, Singapore, Indonesia and Myanmar. Mr. Wong currently serves as a director of all the InsiteMY entities as well as the other subsidiaries of the Company.

Besides having a technical background, Mr. Wong has strong domain knowledge in payments and recently in check clearing and check truncation, in particular. He educates customers and partners on the benefits and advantages of digitizing physical checks (check truncation) and other payment methods.

InsiteMY has established the brand as reliable solution partners to the banking industry for payments, reporting, risk management and compliance in Malaysia. All products developed by InsiteMY are under the purview of the Malaysia Digital Economy Corporation (MDEC) as local home-grown IT products.

In 2018, he cofounded another research and development company called OrangeFIN Asia Sdn Bhd (OrangeFIN), focusing on RPA, which subsequently became our subsidiaries in 2023. These software robots were developed first for check clearing functions with AI. These robots replace humans in making decisions for approving and clearing checks for a local bank in Malaysia. OrangeFIN seeks to grow our market share in Malaysia and throughout Asia.

Ghi Geok Khoo – Chief Financial Officer

Ghi Geok Khoo (Chanti), a Malaysian citizen, was appointed as the Chief Financial Officer of the Company in August 2025 and has served in this capacity since then.

Ms. Khoo is a Certified Practising Accountant of the CPA Australia as well as a Chartered Accountant of the Malaysian Institute of Accountants (MIA). Ms. Khoo brings over 25 years of finance, accounting, administration and internal audit experience to the role. Ms. Khoo has served in several finance leadership roles in multinational companies and local companies in Malaysia such as Jocom Holdings Corp, Jocom Your Pocket Supermarket, Zimmer Biomet, Brands Essence of Chicken, Qualitas Medical Group, KSB Pumps & Valves, Multi-Purpose Holdings Berhad, Magnum Corporation Berhad and National Panasonic. Ms. Khoo has also gathered considerable experience in various industries such as ecommerce, fast-moving consumer goods, medical and health care, manufacturing, gaming, live streaming platform, and mobile application for the past 25 years. Notably, Ms. Khoo has previous experience where she was actively involved in having a company accepted for quoting on the OTC Markets.

Ms. Khoo graduated from Curtin University, Western Australia with a Bachelor of Commerce in Accounting.

Dato' Kok Wah Seah – Executive Director

Dato' Kok Wah Seah, a Malaysian citizen, was appointed as an executive director of the Company in September 2020 and has served continuously in this capacity since then. His current term is ongoing and subject to the provisions of the Company's bylaws, including any applicable requirements for re-election or reappointment.

Dato' Seah graduated from the California State University, Chico, California with a bachelor's degree in computer engineering and a master's degree in computer science (with distinction). In 1994, he began his technology career in Silicon Valley as a software developer for Software Publishing Corporation and Netscape Communications Corporation. He returned to Malaysia in 1997, recruited by Sun Microsystems to provide technical consultancy to Malaysia MSC flagship projects.

Dato' Seah started his entrepreneurship journey in 2001. In the past two decades, he has co-founded and floated several tech companies; including the Company, Epicenter Holdings Ltd (SGX:5MQ) in Singapore, Galays PLC (LSE:GLS) in the United Kingdom and SEATech Ventures Corp. (OTC-PINK:SEAV) in the United States.

Currently, Dato' Seah is the chairman of The World Information Technology and Services Alliance, a leading global consortium of tech-industry association-members from over 80 countries and economies. He is also the chairman of SpaceTech Malaysia Association, the vice-president of Malaysia Space Industry Consortium, the advisor of the National Tech Association of Malaysia and a committee member of the 88-Captains Penang Welfare Society, a charitable non-governmental organization founded for the purpose of sustaining talent development.

Dato' Seah was conferred the honorary title of Dato' by the governor of Penang, Malaysia, in July 8, 2023.

Louis Ramesh Ruben – Director

Louis Ramesh Ruben, a Malaysian citizen, was appointed as an independent director of the Company in July 2024. He will serve on the Company's audit committee, compensation committee and nominating and corporate governance committee and will assume the role of chairman of the audit committee. His directorship is subject to the provisions of the Company's bylaws, including any applicable requirements for re-election or reappointment.

Dr. Ruben is a Chartered Accountant of the Malaysian Institute of Accountants (MIA), a fellow member of Association of Chartered Certified Accountants (FCCA), a chartered member of the Institute of Internal Auditors, as well as a Certified Financial Planner. Dr. Ruben has over 25 years of experience in accounting, auditing and risk management ranging from large public listed companies to multinational corporations, government agencies as well as small and medium-sized entities in a spectrum of industries including plantation, property development, manufacturing, trading, IT, shipping, retailing, etc. He started his career at Arthur Andersen and subsequently moved to BDO Malaysia. He also has experience in corporate finance with Southern Investment Bank Berhad. Dr. Ruben has hands-on experience with corporate exercises such as due diligence, initial public offerings, issuance of bonds, corporate and debt restructuring and investigative audit. His training and advisory experience includes topics on internal and statutory auditing, public sector/government audits, value-for-money audits, International Standard on Quality Management 1, risk management and internal controls, review and assurance engagements such as financial due diligence, forecasts and projections, forensic and fraud accounting/auditing, as well as practical application of International Financial Reporting Standards, reporting standards for small and medium-sized entities (MPERS/PERS) and public sector accounting standards (IPSAS/MPSAS). He has facilitated training and provided advisory for public accountants across Asia Pacific, multinationals and public sector institutions. Dr. Ruben is a certified trainer by the Human Resource Development Fund, a statutory body under the Ministry of Human Resources Malaysia.

Dr. Ruben graduated from National University of Malaysia with a bachelor's degree in accounting. He earned a Master of Business Administration degree from the University of Strathclyde, United Kingdom, from which he graduated with distinction in 2012. He obtained his Doctor of Philosophy degree in Business and Accountancy from University of Malaya.

Shibu Chacko Jacob Vadaketh – Director

Shibu Chacko Jacob Vadaketh, a Malaysian citizen, was appointed as an independent director of the Company in July 2024. He will serve on the Company's audit committee, compensation committee and nominating and corporate governance committee, and will assume the role of chairman of the nominating and corporate governance committee. His directorship is subject to the provisions of the Company's bylaws, including any applicable requirements for re-election or reappointment.

Mr. Vadaketh is a seasoned executive with extensive experience in executive management, entrepreneurship, and government relations across the United States, Asia, Australia, and Europe. With over 30 years of senior-level expertise in strategic planning, profit and loss management, mergers and acquisitions, and business technology, he has successfully led hardware and software consulting firms and managed software development projects.

Currently a Technology Fellow at Asia School of Business in collaboration with the MIT Sloan School of Management, Mr. Vadaketh focuses on fostering entrepreneurship through pre-incubator and accelerator programs for ASEAN startups. He co-founded Capital Path Sdn Bhd in 2017, a boutique advisory firm specializing in corporate strategy, mergers and acquisitions, and technology audits, and serves as Advisor and Country Coordinator for Private Financing Advisory Network. Previously, he directed venture building initiatives at Taylors University and led strategic business development at Malaysia Digital Economy Corporation.

Mr. Vadaketh holds an Executive Education (Competitive Business Leadership Program), Master of Science in Biomedical Engineering and Bachelor of Science in Mechanical Engineering all from the University of Texas, Austin.

Baharom bin Embi – Director

Baharom Bin Embi, a Malaysian citizen, was appointed as an independent director of the Company in October 2025. He will serve on the Company’s audit committee, compensation committee and nominating and corporate governance committee, and will assume the role of chairman of the compensation committee. His directorship is subject to the provisions of the Company’s bylaws, including any applicable requirements for re-election or reappointment.

Mr. Baharom was appointed as Chairman of Co-op bank 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. Mr. 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, Mr. 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, Mr. 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.

Mr. 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 sharia 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”.

Family Relationships

There are no family relationships among any directors or executive officers.

Board of Directors

Our board of directors consists of five directors, three of whom are “independent” within the meaning of the corporate governance standards of the NYSE American listing rules and meet the criteria for independence set forth in Rule 10A-3 of the Exchange Act.

Corporate Governance

The Company promotes accountability for adherence to honest and ethical conduct; endeavors to provide full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with the Securities and Exchange Commission and in other public communications made by the Company; and strives to be compliant with applicable governmental laws, rules and regulations. The Company has adopted a written code of business conduct and ethics that governs the Company’s employees, officers and Directors.

Committees of the Board of Directors

Audit Committee. We have established an audit committee and have adopted a charter for the audit committee. Our audit committee consists of Louis Ramesh Ruben, Shibu Chacko Jacob Vadaketh and Baharom Bin Embi. Louis Ramesh Ruben is the chairperson of our audit committee. We have determined that Louis Ramesh Ruben, Shibu Chacko Jacob Vadaketh and Baharom Bin Embi satisfy the “independence” requirements of the NYSE American listing rules under and Rule 10A-3 under the Exchange Act. Our board of directors has also determined that Louis Ramesh Ruben qualifies as an audit committee financial expert within the meaning of the SEC rules or possesses financial sophistication within the meaning of the NYSE American listing rules. The audit committee will oversee our accounting and financial reporting processes and the audits of the financial statements of our Company. The audit committee is responsible for, among other things:

- appointing the independent auditors and pre-approving all auditing and non-auditing services permitted to be performed by the independent auditors;
- reviewing with the independent auditors any audit problems or difficulties and management’s response;
- discussing the annual audited financial statements with management and the independent auditors;
- reviewing the adequacy and effectiveness of our accounting and internal control policies and procedures and any steps taken to monitor and control major financial risk exposures;
- reviewing and approving all proposed related party transactions;
- meeting separately and periodically with management and the independent auditors; and
- monitoring compliance with our code of business conduct and ethics, including reviewing the adequacy and effectiveness of our procedures to ensure proper compliance.

Compensation Committee. We have established a compensation committee and have adopted a charter for the compensation committee. Our compensation committee consists of Louis Ramesh Ruben, Shibu Chacko Jacob Vadaketh and Baharom Bin Embi. Baharom Bin Embi is the chairperson of our compensation committee. We have determined that Louis Ramesh Ruben, Shibu Chacko Jacob Vadaketh and Baharom Bin Embi satisfy the “independence” requirements of the NYSE American listing rules under and Rule 10A-3 under the Exchange Act. The compensation committee assists our board of directors in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated. The compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending to the board for its approval, the compensation for our chief executive officer and other executive officers;
- reviewing and recommending to the board for determination with respect to the compensation of our non-employee directors;
- reviewing periodically and approving any incentive compensation or equity plans, programs or similar arrangements; and
- selecting compensation consultant, legal counsel or other adviser only after taking into consideration all factors relevant to that person’s independence from management.

Nominating and Corporate Governance Committee. We have established a nominating and corporate governance committee and have adopted a charter for the nominating and corporate governance committee. Our nominating and corporate governance committee consists of Louis Ramesh Ruben, Shibu Chacko Jacob Vadaketh and Baharom Bin Embi. Shibu Chacko Jacob Vadaketh will be the chairperson of our nominating and corporate governance committee. We have determined that Louis Ramesh Ruben, Shibu Chacko Jacob Vadaketh and Baharom Bin Embi satisfy the “independence” requirements of the NYSE American listing rules under and Rule 10A-3 under the Exchange Act. The nominating and corporate governance committee assists our board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees. The nominating and corporate governance committee is responsible for, among other things:

- selecting and recommending to the board nominees for election by the stockholders or appointment by the board;
- reviewing annually with the board the current composition of the board with regards to characteristics such as independence, knowledge, skills, experience and diversity;
- making recommendations on the frequency and structure of board meetings and monitoring the functioning of the committees of the board; and
- advising the board periodically with regards to significant developments in the law and practice of corporate governance as well as our compliance with applicable laws and regulations, and making recommendations to the board on all matters of corporate governance and on any remedial action to be taken.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics, which will be applicable to all of our directors, officers, and employees. Our code of business conduct and ethics will be filed as Exhibit 14.1 of this Form 10-K.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Securities Exchange Act requires our executive officers and directors, and persons who own more than 10% of our common stock, to file reports regarding ownership of, and transactions in, our securities with the Securities and Exchange Commission and to provide us with copies of those filings. Based solely on our review of the copies of such forms furnished to us and written representations by our officers and directors regarding their compliance with applicable reporting requirements under Section 16(a) of the Exchange Act, we believe that all Section 16(a) filing requirements for our executive officers, directors and 10% stockholders were met during the year ended December 31, 2025.

ITEM 11. EXECUTIVE COMPENSATION

The following table sets forth information concerning the compensation of our principal executive officer, and principal financial officer who served for the year ended December 31, 2025 and 2024, for services rendered in all capacities to us.

Summary Compensation Table:

<u>Name and Principal Position</u>	<u>Year</u>	<u>Salary (\$)</u>	<u>Bonus (\$)</u>	<u>Stock Awards (\$)</u>	<u>Option Awards (\$)</u>	<u>Non-Equity Incentive Plan Compensation (\$)</u>	<u>Nonqualified Deferred Compensation Earnings (\$)</u>	<u>All Other Compensation (\$)</u>	<u>Total (\$)</u>
Kai Cheong Wong, Chief Executive Officer, President, Secretary, Treasurer, Director (Principal Executive Officer)	2025	70,343	4,672	-	-	-	-	-	75,015
	2024	52,625	4,385	-	-	-	-	-	57,010
Ghi Geok Khoo, Chief Financial Officer (Principal Financial Officer, Principal Accounting Officer)	2025	29,808	-	-	-	-	-	-	29,808
	2024	-	-	-	-	-	-	-	-
Hui Yin Cham, Former Finance Manager (Former Principal Financial Officer, Former Principal Accounting Officer)	2025	-	-	-	-	-	-	-	-
	2024	65,781	8,552	-	-	-	-	-	74,333

Narrative Disclosure to Summary Compensation Table

There are no arrangements or plans in which we provide pension, retirement or similar benefits for directors or executive officers. Our directors and executive officers may receive stock options at the discretion of our board of directors in the future. We do not have any material bonus or profit-sharing plans pursuant to which cash or non-cash compensation is or may be paid to our directors or executive officers, except that stock options may be granted at the discretion of our board of directors from time to time. We have no plans or arrangements in respect of remuneration received or that may be received by our executive officers to compensate such officers in the event of termination of employment (as a result of resignation, retirement, change of control) or a change of responsibilities following a change of control.

Stock Option Grants

We have not granted any stock options to our executive officers since our incorporation.

Employment Agreements

We do not have an employment or consulting agreement with any officers or directors.

Insider Trading Policy

The Company has adopted an insider trading policy that governs the purchase, sale and other dispositions of our securities that applies to the Company and our officers and directors, as well as our employees that have regular access to material, non-public information about the Company in the normal course of their duties. We believe that our insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us.

Compensation Discussion and Analysis

Director Compensation

Our, independent directors, Louis Ramesh Ruben, Shibu Chacko Jacob Vadaketh and Baharom Bin Embi receive a monthly fee of \$500 respectively, in cash payable, as compensation for their services. The Board of Directors reserves the right in the future to alter the awards to the members of the Board of Directors in cash or stock-based consideration for their services to the Company, which awards, if granted shall be in the sole determination of the Board of Directors.

Executive Compensation Philosophy

Our Board of Directors determines the compensation given to our executive officers in their sole determination. Our Board of Directors reserves the right to pay our executive or any future executives a salary, and/or issue them shares of common stock in consideration for services rendered and/or to award incentive bonuses which are linked to our performance, as well as to the individual executive officer's performance. This package may also include long-term stock-based compensation to certain executives, which is intended to align the performance of our executives with our long-term business strategies. Additionally, while our Board of Directors has not granted any performance base stock options to date, the Board of Directors reserves the right to grant such options in the future, if the Board in its sole determination believes such grants would be in the best interests of the Company.

Incentive Bonus

The Board of Directors may grant incentive bonuses to our executive officer and/or future executive officers in its sole discretion, if the Board of Directors believes such bonuses are in the Company's best interest, after analyzing our current business objectives and growth, if any, and the amount of revenue we are able to generate each month, which revenue is a direct result of the actions and ability of such executives.

Long-term, Stock Based Compensation

In order to attract, retain and motivate executive talent necessary to support the Company's long-term business strategy we may award our executive and any future executives with long-term, stock-based compensation in the future, at the sole discretion of our Board of Directors, which we do not currently have any immediate plans to award.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

As of December 31, 2025, the Company has 81,915,838 shares of common stock issued and outstanding, which number of issued and outstanding shares of common stock have been used throughout this report.

The following table sets forth, as of December 31, 2025 certain information with regard to the record and beneficial ownership of the Company's common stock by (i) each person known to the Company to be the record or beneficial owner of more than 5% of the Company's common stock, (ii) each director of the Company, (iii) each of the named executive officers, and (iv) all executive officers and directors of the Company as a group:

<u>Name and Address of Beneficial Owner</u>	<u>Shares of Common Stock Beneficially Owned</u>	<u>Common Stock Voting Percentage Beneficially Owned</u>	<u>Total Voting Percentage Beneficially Owned</u>
<u>Executive Officers and Directors</u>¹			
Kai Cheong Wong, Chief Executive Officer, President, Secretary, Treasurer and Director (Principal Executive Officer)	26,150,929	31.92%	31.92%
Ghi Geok Khoo, Chief Financial Officer	-	-	-
Kok Wah Seah ² , Director	21,350,000	26.06%	26.06%
Louis Ramesh Ruben, Independent Director	-	-	-
Shibu Chacko Jacob Vadaketh, Independent Director	-	-	-
Baharom Bin Embi, Independent Director	14,000	0.02%	0.02%
All of executive officers and directors as a group	47,514,929	58.00%	58.00%
<u>5% or greater shareholders (excluding officers/directors)</u>			
Swee Ping Hoo ³	11,310,869	13.81%	13.81%
SEATech Ventures Corp. ⁴	10,000,000	12.21%	12.21%

Notes:

¹ Unless otherwise indicated, the business address of each of the individuals is Suite 30.02, 30th Floor, Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

² Kok Wah Seah owns and controls 95% of the issued and outstanding shares of See Unicorn Ventures Sdn. Bhd. and is therefore the beneficial owner of the shares of the Company owned by See Ventures Sdn. Bhd. The business address of See Unicorn Ventures Sdn. Bhd. is 1105 & 1106, Tower A, Avenue 3 Vertical Business Suite, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Malaysia.

³ Swee Ping Hoo is a former director of StarFIN Holdings Limited, serving between August 19, 2021 and February 25, 2025.

⁴ Greenpro Asia Strategic SPC is the beneficial owner of approximately 37% of the issued and outstanding shares of common stock of SEATech Ventures Corp., a Nevada corporation. The business address of SEATech Ventures Corp. is 11-05 & 11-06, Tower A, Avenue 3 Vertical Business Suite, Jalan Kerinchi, Bangsar South, 59200 Kuala Lumpur, Malaysia.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to securities. Beneficial ownership also includes shares of stock subject to options and warrants currently exercisable or exercisable within 60 days of the date of this table. In determining the percent of common stock owned by a person or entity as of the date of this Report, (a) the numerator is the number of shares of the class beneficially owned by such person or entity, including shares which may be acquired within 60 days on exercise of warrants or options and conversion of convertible securities, and (b) the denominator is the sum of (i) the total shares of common stock outstanding on as of the date of this Annual Report (81,915,838 shares), and (ii) the total number of shares that the beneficial owner may acquire upon exercise of the derivative securities. Unless otherwise stated, each beneficial owner has sole power to vote and dispose of its shares.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, DIRECTOR INDEPENDENCE

During the years ended December 31, 2025 and 2024, the Company have related party transactions as set forth below:

<u>Name of Related Parties</u>	<u>Relationship with the Company</u>
Kai Cheong Wong	Chief Executive Officer, President, Secretary, Treasurer and Director of the Company
Insite MY International, Inc.	A company controlled by CEO, Mr. Kai Cheong Wong
Siew Meng Tan	Spouse of CEO, Mr. Kai Cheong Wong

For the years ended December 31, 2025 and 2024, the Company made purchases from Insite MY International, Inc. with a purchasing amount of \$44,376 and \$77,294 respectively. Our Chief Executive Officer and director, Mr. Kai Cheong Wong, is the major shareholder of Insite MY International, Inc. with a controlling interest of 77.5%.

The Company leases one office space with fee from Kai Cheong Wong with the following address:

	<u>Property Address</u>	<u>Leasing Period</u>	<u>Monthly Leasing Fee</u>
1.	Suite 30.02, 30th Floor, Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.	September 1, 2024 to August 31, 2026	\$ 3,754

The Company leases three office spaces with fees from Siew Meng Tan with the following addresses:

	<u>Property Address</u>	<u>Leasing Period</u>	<u>Monthly Leasing Fee</u>
1.	Suite 30.01, 30th Floor, Menara KH (Promet), Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.	September 1, 2024 to August 31, 2026	\$ 2,419
2.	Unit 17-11, Level 17, Tower A, Vertical Business Suites, Avenue 3 Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.	April 16, 2020 to December 31, 2026	\$ 1,495
3.*	Unit 17-12, Level 17, Tower A, Vertical Business Suites, Avenue 3 Bangsar South, No.8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.	June 1, 2023 to December 31, 2025	\$ 934

*The Company's lease for this office space expired on December 31, 2025, and was not renewed. Accordingly, the Company no longer leases this office space as of that date.

The Company had the following related party balances at the end of the years:

<u>Amount due to related party</u>	<u>As of</u>	<u>As of</u>
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Kai Cheong, Wong	\$ 89,178	\$ 146,018
Total	\$ 89,178	\$ 146,018
	<u>For the year ended</u>	<u>For the year ended</u>
	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Purchases		
- Insite MY International, Inc.	\$ 44,376	\$ 77,294
Office space leasing		
- Kai Cheong Wong	45,052	42,288
- Siew Meng Tan	50,943	52,693
Total	\$ 140,371	\$ 172,275

Review, Approval and Ratification of Related Party Transactions

Given our small size and limited financial resources, we have not adopted formal policies and procedures for the review, approval or ratification of transactions, such as those described above, with our executive officer(s), Director(s) and significant stockholders. We intend to establish formal policies and procedures in the future, once we have sufficient resources and have appointed additional Directors, so that such transactions will be subject to the review, approval or ratification of our Board of Directors, or an appropriate committee thereof. On a moving forward basis, our Directors will continue to approve any related party transaction.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

Audit Fees

The following table sets forth the aggregate amount of fees billed to the Company for professional services rendered by its independent registered public accounting firms for the fiscal years ended December 31, 2025 and 2024.

We have engaged JP Centurion & Partners PLT as our principal accountant since August 31, 2020.

ACCOUNTING FEES AND SERVICES	2025	2024
Audit fees	\$ 50,433	\$ 49,318
Audit-related fees	-	-
Tax fees	-	-
All other fees	-	-
Total	\$ 50,433	\$ 49,318

The category of “Audit fees” includes fees for our annual audit, quarterly reviews and services rendered in connection with regulatory filings with the SEC, such as the issuance of comfort letters and consents.

The category of “Audit-related fees” includes employee benefit plan audits, internal control reviews and accounting consultation.

The category of “Tax fees” includes fees for our annual tax assessment rendered in connection with annually tax filings.

All of the professional services rendered by principal accountants for the audit of our annual financial statements that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for last two fiscal years were approved by our board of directors.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Financial Statements

The following are filed as part of this report:

Financial Statements

The following financial statements of AsiaFIN Holdings Corp. and Report of Independent Registered Public Accounting Firm are presented in the “F” pages of this Report:

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Audited Financial Statements	
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	F-2
CONSOLIDATED BALANCE SHEETS	F-3
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS	F-4
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CONSOLIDATED STATEMENTS OF CASH FLOWS	F-6
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(b) Exhibits

The following exhibits are filed herewith:

3.1	Articles of Incorporation (Incorporated by reference to Exhibit 3.1 to our registration statement on Form S-1 filed with the SEC on March 19, 2021)
3.2	Bylaws (Incorporated by reference to Exhibit 3.2 to our registration statement on Form S-1 filed with the SEC on March 19, 2021)
10.1	Joint Venture Agreement, dated January 3, 2024, between the Company and Greenpro KSP Holding Group Co., Ltd. (Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed with the SEC on January 8, 2024)
10.2	Independent Director Agreement, dated July 1, 2024, by and between the Company and Louis Ramesh Ruben (Incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed with the SEC on July 1, 2024)
10.3	Independent Director Agreement, dated July 1, 2024, by and between the Company and Shibu Chacko Jacob Vadaketh (Incorporated by reference to Exhibit 10.2 to our current report on Form 8-K filed with the SEC on July 1, 2024)
10.4	Independent Director Agreement, dated October 1, 2025, by and between the Company and Baharom Bin Embi (incorporated by reference to Exhibit 10.1 to our current report on Form 8-K filed with the SEC on October 3, 2025)
14.1*	Code of Business Conduct and Ethics
19.1*	Insider Trading Policy
21.1*	List of Subsidiaries
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
32.1*	Section 1350 Certification of principal executive officer
32.2*	Section 1350 Certification of principal financial 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)

* Filed herewith

(c) Financial Statement Schedules

None.

ITEM 16. FORM 10-K SUMMARY.

As permitted, the registrant has elected not to include a summary of information required by Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

Date: March 31, 2026

By: /s/ Kai Cheong Wong
Kai Cheong Wong
Chief Executive Officer, President, Director, Secretary, Treasurer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: March 31, 2026

By: /s/ Kai Cheong Wong
Kai Cheong Wong
Chief Executive Officer
President, Director, Secretary and Treasurer
(Principal Executive Officer)

Date: March 31, 2026

By: /s/ Ghi Geok Khoo
Ghi Geok Khoo
Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

Date: March 31, 2026

By: /s/ Kok Wah Seah
Kok Wah Seah
Director

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of AsiaFIN Holdings Corp.

Suite 30.02, 30th Floor
Menara KH (Promet), Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of AsiaFIN Holdings Corp. and subsidiaries (the Company) as of December 31, 2025 and 2024, and the related consolidated statements of operations and comprehensive loss, consolidated statements of changes in stockholders' equity, and consolidated statements of cash flows for each of the years in the two-year period ended December 31, 2025 and 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2025 and 2024, in conformity with accounting principles generally accepted in the United States of America.

Restatement of Financial Statements

As discussed in Note 2, the financial statements for financial year ended December 31, 2024 have been restated to correct a misstatement.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgements. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole and we are not, by communication the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Valuation of trade receivables and Expected Credit Losses ("ECL")

The identification and measurement of credit impairment under ASC 326 – Financial Instruments: Credit Losses require management to exercise significant judgement in determining whether a financial asset is credit-impaired and, if so, to measure the loss allowance. Specifically, the determination of Expected Credit Losses (ECL) for trade receivables involves subjective assessments regarding the collectability of outstanding balances, the creditworthiness of customers, and the appropriateness of forecasted economic conditions.

Given the complexity and judgement involved, we identified the impairment of trade receivables as a critical audit matter. The calculation of the loss allowance significantly impacts the financial statements and requires careful evaluation of assumptions, estimates, and the adequacy of data used in the assessment process.

Our audit procedure in this area included the following, among others:

- Obtained an understanding of the management's process in determining and calculating the expected credit loss;
- Assessed significant assumptions, including recovery rates and impairment ratios and those relating to future economic events that are used to calculate expected credit losses;
- Tested the completeness and accuracy of data used in the ECL calculation including the customer's ageing reports,
- Tested the mathematical accuracy of the ECL model,
- Obtained an understanding of the latest development and the basis of measuring the impairment allowance for specific provisions and assessed management assumptions given the circumstances; and
- Assessed the adequacy of the relevant disclosures included in the consolidation financial statements

JP Centurion + Partners PLT

JP CENTURION & PARTNERS PLT (PCAOB: 6723)

We have served as the Company's auditor since 2020.
Kuala Lumpur, Malaysia

March 31, 2026

Item 1. Financial statements

ASIAFIN HOLDINGS CORP.
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2025 AND 2024 (Audited)
(Currency expressed in United States Dollars (“US\$”), except for number of shares or otherwise stated)

	As of December 31, 2025 Audited	As of December 31, 2024 Audited
<u>ASSETS</u>		
Current assets		
Cash and cash equivalents	\$ 1,748,051	\$ 1,309,929
Account receivables, net	1,105,953	1,184,130
Prepayment, deposits and other receivables	260,380	131,869
Contract assets	159,867	14,364
Amount due from related parties (including \$42,672 of amount due from associate as of December 31, 2025)	74,924	3,809
Tax assets	99,094	280,354
Total current assets	\$ 3,448,269	\$ 2,924,455
Non-current Assets		
Right-of-use assets, net	\$ 583,610	\$ 615,444
Property, plant and equipment, net	714,685	614,673
Deferred tax assets	-	324
Investment in associates	8,250	7,944
Total non-current assets	\$ 1,306,545	\$ 1,238,385
TOTAL ASSETS	\$ 4,754,814	\$ 4,162,840
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Current liabilities		
Accrued liabilities and other payables	\$ 502,712	\$ 317,753
Account payables (including \$22,026 and \$19,984 of account payable to related party as of December 31, 2025 and 2024, respectively)	155,051	39,296
Contract liabilities	734,475	514,903
Income tax payable	71,269	60,483
Amount due to director	70,687	146,018
Finance lease liability – current portion	15,972	-
Operating lease liability – current portion	60,689	64,787
Total current liabilities	\$ 1,610,855	\$ 1,143,240
Non-current liabilities		
Amount due to director – non-current portion	18,491	-
Finance lease liability – non-current portion	28,169	-
Operating lease liability – non-current portion	522,921	550,657
Deferred tax liabilities	8,212	4,991
Total non-current liabilities	\$ 577,793	\$ 555,648
TOTAL LIABILITIES	\$ 2,188,648	\$ 1,698,888
STOCKHOLDERS' EQUITY		
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 December 31, 2025 and December 31, 2024	8,192	8,155
Additional paid-in capital	10,795,250	10,467,687
Share subscriptions received in advance	-	318,600
Accumulated other comprehensive loss	(58,383)	(271,870)
Accumulated deficit	(8,124,933)	(8,039,600)
Non-controlling interest	(53,960)	(19,020)
TOTAL STOCKHOLDERS' EQUITY	\$ 2,566,166	\$ 2,463,952
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 4,754,814	\$ 4,162,840

See accompanying notes to consolidated financial statements.

ASIAFIN HOLDINGS CORP.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In United States Dollars (“US\$” or “\$”), except for number of shares or as otherwise stated)

	<u>For the year ended December 31, 2025</u> Audited	<u>For the year ended December 31, 2024</u> Audited
REVENUE	\$ 5,126,250	\$ 3,382,432
COST OF REVENUE (including \$44,376 and \$77,294 of cost of service revenue to related party for the years ended December 31, 2025 and 2024, respectively)	<u>(3,222,383)</u>	<u>(1,958,632)</u>
GROSS PROFIT	\$ 1,903,867	\$ 1,423,800
SHARE OF LOSS FROM OPERATION OF ASSOCIATE	(479)	(9,843)
OTHER INCOME	\$ 10,588	\$ 7,281
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES (including \$95,995 and \$94,981 of selling, general and administrative expenses to related party for the years ended December 31, 2025 and 2024, respectively)	<u>(1,874,309)</u>	<u>(1,464,215)</u>
INCOME/(LOSS) BEFORE INCOME TAX	\$ 39,667	\$ (42,977)
INCOME TAX EXPENSES	<u>(159,940)</u>	<u>(118,991)</u>
NET LOSS	\$ (120,273)	\$ (161,968)
Net loss attributable to non-controlling interest	34,940	18,391
NET LOSS ATTRIBUTED TO COMMON SHAREHOLDERS OF ASIAFIN HOLDINGS CORP.	(85,333)	(143,577)
Other comprehensive income:		
- Foreign currency translation income	<u>213,487</u>	<u>48,571</u>
TOTAL COMPREHENSIVE INCOME/(LOSS)	<u>\$ 128,154</u>	<u>\$ (95,006)</u>
NET LOSS PER SHARE, BASIC AND DILUTED	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING, BASIC AND DILUTED	<u>81,895,947</u>	<u>81,551,838</u>

See accompanying notes to consolidated financial statements.

ASIAFIN HOLDINGS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024 (Audited)
(In United States Dollars ("US\$" or "\$"), except for number of shares or as otherwise stated)

	<u>COMMON STOCK</u>		<u>ADDITIONAL PAID-IN CAPITAL</u>	<u>SHARE</u>	<u>ACCUMULATED DEFICIT</u>	<u>ACCUMULATED</u>	<u>NON- CONTROLLING INTEREST</u>	<u>TOTAL STOCKHOLDERS' EQUITY</u>
	<u>NUMBER OF SHARES</u>	<u>AMOUNT</u>		<u>SUBSCRIPTIONS RECEIVED IN ADVANCE</u>		<u>OTHER COMPREHENSIVE LOSS</u>		
Balance as of December 31, 2023	81,551,838	\$ 8,155	\$ 10,467,687	\$ -	(7,896,023)	(320,441)	(629)	2,258,749
Share subscriptions received in advance	-	-	-	318,600	-	-	-	318,600
Net loss for the year	-	-	-	-	(143,577)	-	(18,391)	(161,968)
Foreign currency translation	-	-	-	-	-	48,571	-	48,571
Balance as of December 31, 2024	<u>81,551,838</u>	<u>\$ 8,155</u>	<u>\$ 10,467,687</u>	<u>\$ 318,600</u>	<u>\$ (8,039,600)</u>	<u>\$ (271,870)</u>	<u>\$ (19,020)</u>	<u>2,463,952</u>
	<u>COMMON STOCK</u>		<u>ADDITIONAL</u>	<u>SHARE</u>	<u>ACCUMULATED</u>	<u>ACCUMULATED</u>	<u>NON- CONTROLLING INTEREST</u>	<u>TOTAL STOCKHOLDERS' EQUITY</u>
	<u>NUMBER OF SHARES</u>	<u>AMOUNT</u>	<u>PAID-IN CAPITAL</u>	<u>SUBSCRIPTIONS RECEIVED IN ADVANCE</u>	<u>DEFICIT</u>	<u>OTHER COMPREHENSIVE LOSS</u>		
Balance as of December 31, 2024	81,551,838	\$ 8,155	\$ 10,467,687	\$ 318,600	(8,039,600)	(271,870)	(19,020)	2,463,952
New issuance of shares on January 20, 2025	364,000	37	327,563	-	-	-	-	327,600
Share subscriptions received in advance	-	-	-	(318,600)	-	-	-	(318,600)
Net loss for the year	-	-	-	-	(85,333)	-	(34,940)	(120,273)
Foreign currency translation	-	-	-	-	-	213,487	-	213,487
Balance as of December 31, 2025	<u>81,915,838</u>	<u>\$ 8,192</u>	<u>\$ 10,795,250</u>	<u>\$ -</u>	<u>\$ (8,124,933)</u>	<u>\$ (58,383)</u>	<u>\$ (53,960)</u>	<u>2,566,166</u>

See accompanying notes to consolidated financial statements

ASIAFIN HOLDINGS CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In United States Dollars (“US\$” or “\$”), except for number of shares or as otherwise stated)

	For the Year Ended December 31,	
	2025 (Audited)	2024 (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (120,273)	\$ (161,968)
Impairment of investment in associate	-	61,364
Share of loss from operation of associate	479	9,843
Adjustments to reconcile net loss to net cash generated from operating activities		
Depreciation and amortization	130,373	119,608
Gain on disposal of property, plant and equipment	(18,919)	-
Provision for credit loss allowance	66,303	(84,503)
Changes in operating assets and liabilities:		
Account payables	113,104	13,463
Account receivables	123,019	(65,454)
Prepayment, deposits and other receivables	(107,666)	(22,443)
Contract assets	(136,460)	-
Accrued liabilities and other payables	147,428	(105,213)
Contract liabilities	156,376	325,214
Tax assets	198,863	(53,733)
Deferred tax assets/liabilities	2,906	(7,470)
Income tax payable	4,690	55,996
Change in lease liability	(56,365)	(60,303)
Net cash provided by operating activities	\$ 503,858	\$ 24,401
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	(109,262)	(138,343)
Proceed on disposal of property, plant and equipment	11,679	-
Investment in associate	-	(70,790)
Net cash used in investing activities	\$ (97,583)	\$ (209,133)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from issuance of common shares	327,600	-
Share subscriptions received in advance	(318,600)	318,600
Repayment to director	(67,762)	(67,872)
Advances from finance lease liabilities	41,819	(4,789)
Advances to related companies	(66,818)	(4,740)
Net cash (used in)/provided by financing activities	\$ (83,761)	\$ 241,199
Effect of exchange rate changes in cash and cash equivalents	115,608	19,274
Net changes in cash and cash equivalents	438,122	75,741
Cash and cash equivalents, beginning of year	1,309,929	1,234,188
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 1,748,051	\$ 1,309,929
SUPPLEMENTAL CASH FLOWS INFORMATION		
Cash paid for income taxes	\$ 271,991	\$ 105,339
Cash paid for interest paid	\$ 1,881	\$ 2,790
SUPPLEMENTAL NON-CASH INVESTING AND FINANCING ACTIVITIES:		
Initial recognition of operating lease right-of-use assets and operating lease obligations upon adoption of ASC Topic 842	\$ 640,405	\$ -
Initial recognition of the balance payment of finance lease right-of-use asset by finance lease liabilities	\$ 47,551	\$ -

See accompanying notes to consolidated financial statements.

ASIAFIN HOLDINGS CORP.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(In United States Dollars (“US\$” or “\$”), except for number of shares or as otherwise stated)

1. ORGANIZATION AND BUSINESS BACKGROUND

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. Kai Cheong Wong was appointed Chief Executive Officer, President, Secretary, Treasurer and Director.

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

On December 18, 2019, we acquired 100% of the equity interests of AsiaFIN Holdings Corp. (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 23, 2019, the Malaysia Company acquired AsiaFIN Holdings Limited (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 December 22, 2022, AsiaFIN Holdings Corp. entered into an Acquisition Agreement (the “Agreement”) with StarFIN Holdings Limited. (“SFHL”), a private limited company organized under the law of British Virgin Islands, and the shareholders of SFHL. Pursuant to the Agreement, the Company purchased 10,000 shares of SFHL (the “SFHL Shares”), representing all of the issued and outstanding shares of common stock of SFHL. As consideration, the Company agreed to issue to the shareholders of SFHL 8,232,038 shares of our common stock, at a value of \$1.10 per share, for an aggregate value of \$9,055,242. We consummated the acquisition of SFHL on February 23, 2023.

Our Chief Executive Officer, President, Director, Secretary and Treasurer, Mr. Kai Cheong Wong is also the director of SFHL. Prior to the acquisition, Mr. Kai Cheong Wong held 29.94% of our issued and outstanding securities and 57.10% of the issued and outstanding securities of SFHL, Swee Ping Hoo, the director of SFHL, held 10.91% of our issued and outstanding securities and 40.22% of the issued and outstanding securities of SFHL, and Cham Hui Yin, our Finance Manager, held 0.48% of the issued and outstanding securities of SFHL. Upon the consummation of the acquisition, Mr. Kai Cheong Wong, Swee Ping Hoo and Cham Hui Yin received 8,051,511 shares of our restricted common stock collectively.

Initially, the Company, through its subsidiaries, was in the business of providing market research studies and consulting services to its client, which were primarily in the payment solution industry.

After the acquisition of SFHL on February 23, 2023, we have broadened our service offerings in the information technology industry such as providing payment processing solution, software solution on regulatory and financial reporting (RegTech), including Environmental Social and Governance (ESG) consultancy & reporting and Robotic Process Automation (RPA) software solution across Asia.

The table below sets forth details of the Company’s subsidiaries and associates:

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. Kai Cheong Wong is the common director of all of aforementioned companies except KSP AsiaFIN Co., Ltd.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

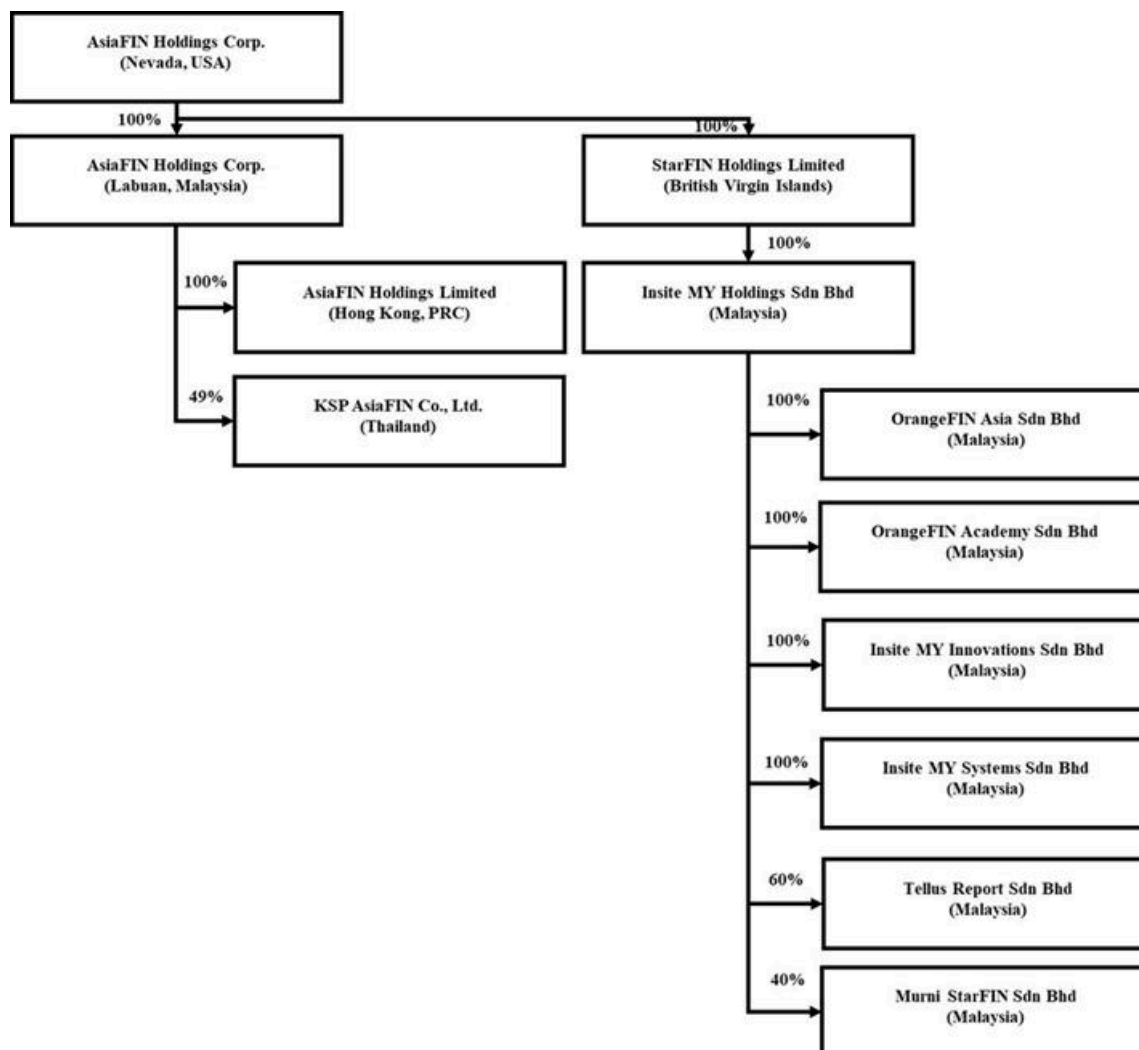
Basis of Presentation

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.



Restatement of financial statements

Subsequent to the issuance of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024, the Company identified that “share subscriptions received in advance” had been recorded incorrectly as “accrued liabilities and other payables” within current liabilities. These amounts represent consideration received from investors for shares that had not yet been issued as of the respective balance-sheet dates.

The Company has restated its consolidated balance sheet as of December 31, 2024 to reclassify the amount of \$318,600, which was previously included within current liabilities, to stockholders’ equity. The reclassification resulted in a decrease to current liabilities and a corresponding increase to total stockholders’ equity (“Share subscriptions received in advance”) as of December 31, 2024. The Company has restated its consolidated statement of cash flows for the year ended December 31, 2024 to reclassify the amount of \$318,600, which was previously included within operating activity, to financing activity. The reclassification resulted in a decrease to operating activities (“Accrued liabilities and other payables”) and a corresponding increase to financing activities (“Share subscriptions received in advance”) for the year ended December 31, 2024. The corrections did not affect the Company’s net income or total assets for the period presented.

The accompanying consolidated financial statements and related disclosures have been restated to reflect this correction.

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 \$61,637, if any of our bank fail.

Property, Plant and Equipment

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

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 year ended December 31, 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 the allowance for expected credit losses on current accounts receivable is determined by applying an adjusted loss rate to the amortized cost of receivables within each respective aging category, based on historical data over a 25-month period.

Investment in associate

The Company accounts for its investment in associate in accordance with ASC Topic 323, "Investments – Equity Method and Joint Ventures", whereby equity investments of 20% or greater, but less than a controlling interest, are accounted for using the equity method. Under this method, the investment is initially recorded at cost and subsequently adjusted for the Company's proportionate share of the investee's net income or loss, which is recognized in the consolidated statements of operations and comprehensive income, with a corresponding adjustment to the carrying value of the investment. The Company evaluates its equity method investments for potential significant influence, if the Company became primary beneficiary, it could consolidate the investee and recognize a noncontrolling interest for the portion not owned.

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 (see Note 3).

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 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.

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 years ended December 31	
	2025	2024
Period-end MYR : US\$1 exchange rate	4.06	4.47
Period-average MYR : US\$1 exchange rate	4.28	4.56
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	31.49	34.34
Period-average THB : US\$1 exchange rate	32.87	35.23

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.

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 year ended December 31, 2025, the Company has three reportable segments based on business unit, Payment Processing (Fintech), Regulatory Technology (RegTech) and Robotic Process Automation (RPA) 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 Standards and Adopted

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 year ended December 31, 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 December 31, 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. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Company recognizes revenue in accordance with ASC 606, "Revenue from Contracts with Customers", by applying the five-step model to all contracts with customers: (i) identification of the contract, (ii) identification of performance obligations, (iii) determination of the transaction price, (iv) allocation of the transaction price to the performance obligations, and (v) recognition of revenue when, or as, the Company satisfies a performance obligation.

The Company's revenue is derived from the provision of system solutions in Payment Processing (Fintech), Regulatory Technology (RegTech) and Robotic Process Automation (RPA). Each contract specifies the services to be delivered, the total consideration, and the applicable payment terms.

Performance obligations generally consist of the delivery of software solutions, implementation services, customization, and, when applicable, post-implementation support and maintenance. The Company evaluates whether such services are distinct and accounts for them as separate performance obligations if appropriate.

The transaction price is determined based on the consideration specified in the contract, which may include fixed and variable amounts. Variable consideration, if any, is estimated using either the expected value or the most likely amount method, depending on which better predicts the amount of consideration to which the Company will be entitled. The Company includes variable consideration in the transaction price only to the extent that it is probable that a significant reversal of revenue will not occur.

Revenue is recognized when control of the promised goods or services is transferred to the customer. For implementation and customization services, revenue is generally recognized over time as the services are performed, as the customer simultaneously receives and consumes the benefits. For software solutions, revenue is recognized at a point in time or over time, depending on the nature of the arrangement and the transfer of control. Revenue from support and maintenance services is typically recognized over time on a straight-line basis over the service period.

The Company's payment terms vary by contract but generally require payment within a specified period following invoicing. In certain arrangements, the Company may receive advance payments, which are recorded as contract liabilities and recognized as revenue when the related performance obligations are satisfied.

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.

Disaggregation of revenue

The table below shows the revenue disaggregation by type of services for the year ended December 31, 2025 and 2024:

<u>Revenue disaggregation by type of services</u>	<u>As of December 31, 2025 (Audited)</u>	<u>As of December 31, 2024 (Audited)</u>
Payment Processing (Fintech)	\$ 1,913,450	\$ 1,257,270
Regulatory Technology (RegTech)	2,288,747	1,801,730
Robotic Process Automation (RPA)	924,053	323,432
Total revenue	<u>\$ 5,126,250</u>	<u>\$ 3,382,432</u>

Contract assets

Contract assets represent the Company's right to consideration in exchange for services transferred to customers for which the Company has not yet billed the customer.

Contract liabilities

For a service contract where the performance obligation has not been completed, the contract liabilities are recorded for any payments received in advance from the customer before completion of the performance obligation.

As of December 31, 2025 and 2024, the Company's contract assets and contract liabilities are classified as current assets and current liabilities, respectively, as presented below:

	As of December 31, 2025 (Audited)	As of December 31, 2024 (Audited)
<u>Current assets</u>		
Contract assets	\$ 159,867	\$ 14,364
<u>Current liabilities</u>		
Contract liabilities	\$ 734,475	\$ 514,903

Changes in contract assets during the year ended December 31, 2025 are as follows:

	For the year ended December 31, 2025 (Audited)
Contract assets, January 1, 2025	\$ 14,364
New contract assets	149,702
Revenue recognized and billed	(13,242)
Exchange difference	9,043
Contract assets, December 31, 2025	<u>\$ 159,867</u>

Changes in contract liabilities during the year ended December 31, 2025 are as follows:

	For the year ended December 31, 2025 (Audited)
Contract liabilities, January 1, 2025	\$ 514,903
New contract liabilities	2,245,125
Performance obligations satisfied	(2,086,944)
Exchange difference	61,391
Contract liabilities, December 31, 2025	<u>\$ 734,475</u>

Remaining performance obligations

Remaining performance obligations represent the transaction price of firm orders for which a good or service has not been delivered to our customer. As of December 31, 2025, the aggregate amount of the transaction price allocated to remaining performance obligations was \$894,342. The Company expects to recognize revenue on \$794,044 of its remaining performance obligations within the next 12 months following December 31, 2025, and \$100,298 within the next 24 months following December 31, 2025.

4. ACCOUNT RECEIVABLES, NET

	As of December 31, 2025 (Audited)	As of December 31, 2024 (Audited)
Account receivables, gross	\$ 1,152,951	\$ 1,154,703
Allowance for expected credit loss	(46,998)	(55,076)
Reversal of expected credit loss	-	84,503
Account receivables, net	<u>\$ 1,105,953</u>	<u>\$ 1,184,130</u>

5. PREPAYMENT, DEPOSITS AND OTHER RECEIVABLES

	As of December 31, 2025 (Audited)	As of December 31, 2024 (Audited)
Prepaid expenses	\$ 63,080	\$ 37,488
Other receivables	30,561	58,083
Other deposits	166,739	36,298
Total	<u>\$ 260,380</u>	<u>\$ 131,869</u>

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.

6. PROPERTY, PLANT AND EQUIPMENT, NET

	As of December 31, 2025 (Audited)	As of December 31, 2024 (Audited)
Computer systems	\$ 357,783	\$ 306,930
Furniture and fittings	101,410	82,657
Electrical fittings	10,550	10,069
Handphone	74,157	63,797
Office equipment	112,201	98,913
Renovation	205,353	171,322
Motor vehicle	217,550	374,419
Property	456,114	413,833
Total property, plant and equipment	\$ 1,535,118	\$ 1,521,940
Less: Accumulated depreciation	(820,433)	(907,267)
Total property, plant and equipment, net	<u>\$ 714,685</u>	<u>\$ 614,673</u>

	For the year ended December 31, 2025 (Audited)	For the year ended December 31, 2024 (Audited)
Investment in computer systems	\$ 18,469	\$ 39,432
Investment in furniture and fittings	9,247	587
Investment in motor vehicle	59,234	-
Investment in handphone	3,639	11,216
Investment in office equipment	3,015	2,792
Investment in renovation	15,658	84,316
Total investment in property and plant	<u>\$ 109,262</u>	<u>\$ 138,343</u>
Depreciation for the period	\$ 74,008	\$ 59,305

7. ACCRUED LIABILITIES AND OTHER PAYABLES

	As of December 31, 2025 (Audited)	As of December 31, 2024 (Audited)
Accrued expenses	\$ 501,160	\$ 254,474
Other payable	1,552	63,279
Total	<u>\$ 502,712</u>	<u>\$ 317,753</u>

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

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

8. AMOUNT DUE TO DIRECTOR

As of December 31, 2025 and 2024, the Company had an outstanding amount due to director amounted \$89,178 and \$146,018 respectively, mainly consist of a loan from Mr. Kai Cheong Wong for the acquisition of property. On March 1, 2022, the Company, through its subsidiary, entered into a loan agreement with its director, Mr. Kai Cheong Wong, to finance the acquisition of a property in the amount of approximately \$356,769. The loan has a tenure of 60 months and bears interest at a fixed flat rate of 1.00% per annum for the first year, 1.50% per annum for the second year, and 4.00% per annum for the remaining term. The first installment commenced on April 1, 2022, with monthly installments of approximately \$5,946. For the years ended December 31, 2025 and 2024, the Company repaid interest totaling \$1,881 and \$2,752, respectively, to the director.

Aforementioned amount is unsecured, interest bearing and payable on demand or with tenure of 60 months.

9. AMOUNT DUE FROM RELATED PARTIES

As of December 31, 2025, the Company has an outstanding amount due from several related companies with a common director and shareholder in an aggregate amount of \$74,924, pertaining to loans made to these related parties.

As of December 31, 2024, the Company has an outstanding amount due from a number of related companies with common director and shareholder in aggregate amounted \$3,809 pertaining to miscellaneous expenses made by these related parties on behalf of the Company.

In September 2025, the Company, through its subsidiary, entered into a loan agreement with a related party for working capital purposes, with a loan amount of approximately \$47,634, bearing interest at 1.50% per annum.

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

10. FINANCE LEASE LIABILITY

On August 28, 2025, the Company, through its 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 year ended December 31, 2025, the Company repaid \$4,897 in hire purchase loan with an outstanding amount of \$44,141 as of December 31, 2025.

Maturities of the loan for the remaining years are as follows:

Year ending December 31,		
2026	\$	15,972
2027		16,670
2028		11,499
Total	<u>\$</u>	<u>44,141</u>

11. LEASE RIGHT-OF-USE ASSET AND OPERATING 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.

During the year ended December 31, 2025, the Company entered into three new lease agreements primarily related to office facilities. As a result, the Company recognized operating lease right-of-use assets of \$640,405 and corresponding lease liabilities of \$640,405. These leases have a weighted-average remaining lease term of approximately 8.13 years. The weighted-average discount rate used to measure these lease liabilities was 6.65%.

During the year ended December 31, 2025, the Company reassessed its lease term assumptions for certain leased office facilities and determined that it is no longer reasonably certain to exercise certain renewal options. This reassessment was primarily driven by changes in the terms of the underlying lease agreements. As a result, the Company remeasured the related lease liabilities, resulting in a decrease of \$675,624, with a corresponding reduction to the associated right-of-use assets.

The following table presents a summary of changes in the Company's operating lease liabilities for the year ended December 31, 2025:

Right-Of-Use Assets

Balance as of December 31, 2024 (Audited)	\$	615,444
New right-of-use assets recognized		640,405
Amortization for the year ended December 31, 2025		(56,365)
Adjustment for non-exercising option		(675,624)
Adjustment for foreign currency translation difference		59,750
Balance as of December 31, 2025 (Audited)	<u>\$</u>	<u>583,610</u>

Operating lease Liability

Balance as of December 31, 2024 (Audited)	\$	615,444
New lease liability recognized		640,405
Imputed interest for the year ended December 31, 2025		39,630
Gross repayment for the year ended December 31, 2025		(95,995)
Adjustment for non-exercising option		(675,624)
Adjustment for foreign currency translation difference	\$	59,750
Balance as of December 31, 2025 (Audited)	<u>\$</u>	<u>583,610</u>

Operating lease liability current portion	<u>\$</u>	<u>60,689</u>
Operating lease liability non-current portion	<u>\$</u>	<u>522,921</u>

Other information:

	<u>For the year ended December 31, 2025</u>	<u>For the year ended December 31, 2024</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flow to operating lease	\$ 95,995	\$ 94,981
Right-of-use assets obtained in exchange for operating lease liabilities	-	-
Remaining lease term for operating lease (years)	8.13	7.80
Weighted average discount rate for operating lease	<u>6.65%</u>	<u>5.58%</u>

12. RELATED PARTY TRANSACTIONS

For the years ended December 31, 2025 and 2024, the Company has following transactions with related parties:

	<u>For the year ended December 31, 2025</u>	<u>For the year ended December 31, 2024</u>
Purchases		
- Insite MY International, Inc.	\$ 44,376	\$ 77,294
Leasing		
- Office space leasing	<u>95,995</u>	<u>94,981</u>
Total	<u>\$ 140,371</u>	<u>\$ 172,275</u>

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

For the years ended December 31, 2025 and 2024, the Company has paid \$45,052 and \$42,288 respectively to our Chief Executive Officer, Mr. Kai Cheong Wong, pertaining to leasing of office space.

For the years ended December 31, 2025 and 2024, the Company has paid \$50,943 and \$52,693 respectively to Ms. Tan Siew Meng, the spouse of our Chief Executive Officer, Mr. Kai Cheong Wong, pertaining to leasing of office spaces.

13. CONCENTRATION OF RISK

(a) Major Customers

For the year ended December 31, 2025, the Company generated total revenue of \$5,126,250, of which one customer accounted for more than 10% of the Company's total revenue. For the year ended December 31, 2024, the Company generated total revenue of \$3,382,432, of which no 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 years ended December 31,							
	2025		2024		2025		2024	
	Revenue		Percentage of Revenue		Accounts receivable, gross			
Customer A	\$ 1,102,812	\$ -	22%	-%	\$ 167,787	\$ -		
Others	4,023,438	3,382,432	78%	100%	985,164	1,154,703		
Total	<u>\$ 5,126,250</u>	<u>\$ 3,382,432</u>	<u>100%</u>	<u>100%</u>	<u>\$ 1,152,951</u>	<u>\$ 1,154,703</u>		

(b) Major Suppliers

For the year ended December 31, 2025, the Company incurred cost of revenue of \$3,222,383, of which no supplier accounted for more than 10% of the Company's cost of revenue. For the year ended December 31, 2024, the Company incurred cost of revenue of \$1,958,632, of which no supplier accounted for more than 10% of the Company's cost of revenue.

14. INCOME TAXES

The loss before income taxes of the Company for the years ended December 31, 2025 and 2024 were comprised of the following:

	For the years ended December 31,	
	2025	2024
Tax jurisdictions from:		
- Local	\$ (385,358)	\$ (208,993)
- Foreign, representing:		
Hong Kong	(11,588)	(49,665)
British Virginia Island (non-taxable jurisdiction)	(4,850)	(2,550)
Labuan, Malaysia (non-taxable jurisdiction)	3,016	(81,873)
Malaysia	438,447	300,104
Income/(Loss) before income taxes	<u>\$ 39,667</u>	<u>\$ (42,977)</u>

Provision for income taxes consisted of the following:

	For the years ended December 31	
	2025	2024
Current:		
- Local	\$ -	\$ -
- Foreign	\$ (159,940)	\$ (118,991)
Deferred tax assets:		
- Local	\$ -	\$ -
- Foreign	\$ -	\$ 324
Deferred tax liabilities:		
- Local	\$ -	\$ -
- Foreign	\$ 8,212	\$ 4,991
Income tax payable:		
- Local	\$ -	\$ -
- Foreign	\$ 71,269	\$ 60,483
Tax assets:		
- Local	\$ -	\$ -
- Foreign	\$ 99,094	\$ 280,354

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 years ended December 31,	
	2025	2024
Computed expected expenses	(21)%	21%
Effect of foreign tax rate difference	(38)%	(66)%
Valuation allowances	(391)%	(278)%
Others	54%	46%
Effective tax rate	(396)%	(277)%

	For the years ended December 31,	
	2025	2024
Statutory federal income tax rate	21%	21%
Computed expected expenses	\$ (8,330)	\$ 9,025
Effect of foreign tax rate difference	(15,016)	(28,219)
Valuation allowances	(155,031)	(119,339)
Others	21,343	19,542
Income tax expense	\$ (157,034)	\$ (118,991)
Deferred tax expense	(2,906)	-
Total income tax expense	\$ (159,940)	\$ (118,991)

The following table sets forth the significant components of the aggregate deferred tax assets of the Company as of December 31, 2025 and 2024:

	As of December 31, 2025	As of December 31, 2024
Deferred tax assets:		
Net operating losses carry forwards		
- United States of America	\$ 276,948	\$ 196,022
- Hong Kong	13,642	9,717
- British Virgin Islands	-	-
- Labuan, Malaysia	-	-
- Malaysia	95,557	111,704
Total deferred tax assets	\$ 386,147	\$ 317,443
Less: valuation allowance	(386,147)	(317,443)
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 years presented, the Company has a number of subsidiaries that operates in various countries: the United States of America, Hong Kong, the British Virgin 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 United States of America tax law with a tax rate of 21%. The Tax Cuts and Jobs Act enacted in 2017 has changed the treatment of net operating losses (NOL's). Prior to the change, NOL could be carried back up to two years and carried forward up to 20 years to offset taxable income. In the new tax law, the NOL created between December 31, 2017 and December 31, 2020 could be carried back up to five years and carried forward indefinitely until used. The NOL created after December 31, 2020 could be carried forward is limited to 80% of the taxable income, can no longer be carried back, but are allowed to be carried forward indefinitely. The new law will apply to NOL arising in tax years beginning December 31, 2017. As of December 31, 2025, the operations in the United States of America incurred \$1,318,798 of cumulative net operating losses (NOL's) which can be carried forward to offset future taxable income. The NOL would be carried forward indefinitely, if unutilized. The Company has provided for a full valuation allowance of approximately \$276,948 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. There is no tax charge due to the losses incurred for the periods. For the year ended December 31, 2025, there was no operating income under the applicable U.S. tax regime.

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 December 31, 2025, the Company's operations in Malaysia generated cumulative net operating income of \$27,719. This income has been recognized in accordance with applicable tax regulations. The Company has recorded a full valuation allowance of \$95,557 against its deferred tax assets, as management believes it is more likely than not that such assets will not be realized.

As of December 31, 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. As the Company incurred a net loss for the year, and in light of ongoing economic uncertainties, management has determined that it is appropriate to maintain a full valuation allowance against its deferred tax assets. The Company will continue to evaluate its valuation allowance policy and will consider adjustments only upon demonstrating sustained profitability over consecutive reporting periods. Accordingly, the Company has recorded a full valuation allowance against its deferred tax assets of \$386,147 and \$317,443 as of December 31, 2025 and December 31, 2024, respectively. For the year ended December 31, 2025, the valuation allowance increased by \$68,704, primarily due to additional operating losses incurred by the Company during the year. For the years ended December 31, 2025 and 2024, the Company recorded cash paid for income taxes of \$271,991 and \$105,339, respectively.

15. 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 Kai Cheong Wong 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 Kai Cheong Wong 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' Kok Wah Seah, 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' Kok Wah Seah 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. Kai Cheong Wong, 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 December 31, 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 December 31, 2025.

16. DIVIDEND

No dividends were declared for the year ended December 31, 2025.

17. 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.

18. 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, Payment Processing (Fintech), Regulatory Technology (RegTech) and Robotic Process Automation (RPA) 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.

By Business Unit	For the Year Ended and As of December 31, 2025			
	Fintech	Regtech	RPA	Total
Revenue	\$ 1,913,450	\$ 2,288,747	\$ 924,053	\$ 5,126,250
Cost of revenue	(1,182,159)	(1,202,576)	(837,648)	(3,222,383)
Gross profit	\$ 731,291	\$ 1,086,171	\$ 86,405	\$ 1,903,867
Share of loss from operation of associate	-	(479)	-	(479)
Selling, general and administrative expenses and other income	(533,405)	(952,573)	(377,743)	(1,863,721)
Income from operations	\$ 197,886	\$ 133,119	\$ (291,338)	\$ 39,667
Total assets	\$ 1,364,319	\$ 2,432,223	\$ 958,272	\$ 4,754,814
Capital expenditure	\$ 31,351	\$ 55,891	\$ 22,020	\$ 109,262

By Country	For the Year Ended and As of December 31, 2025		
	Malaysia	Non-Malaysia	Total
Revenue	\$ 5,126,250	\$ -	\$ 5,126,250
Cost of revenue	(3,222,383)	-	(3,222,383)
Gross profit	\$ 1,903,867	\$ -	\$ 1,903,867
Share of loss from operation of associate	(479)	-	(479)
Selling, general and administrative expenses and other income	(1,462,543)	(401,178)	(1,863,721)
Income from operations	\$ 440,845	\$ (401,178)	\$ 39,667
Total assets	\$ 4,726,544	\$ 28,270	\$ 4,754,814
Capital expenditure	\$ 109,262	\$ -	\$ 109,262

For the Year Ended and As of December 31, 2024

By Business Unit	Fintech	Regtech	RPA	Total
Revenue	\$ 1,257,270	\$ 1,801,730	\$ 323,432	\$ 3,382,432
Cost of revenue	(680,714)	(844,455)	(433,463)	(1,958,632)
Gross profit	\$ 576,556	\$ 957,275	\$ (110,031)	\$ 1,423,800
Share of loss from operation of associate	-	(4,032)	(5,811)	(9,843)
Selling, general and administrative expenses and other income	(475,263)	(631,910)	(349,761)	(1,456,934)
Loss from operations	<u>\$ 101,293</u>	<u>\$ 321,333</u>	<u>\$ (465,603)</u>	<u>\$ (42,977)</u>
Total assets	<u>\$ 1,357,920</u>	<u>\$ 1,805,491</u>	<u>\$ 999,429</u>	<u>\$ 4,162,840</u>
Capital expenditure	<u>\$ 45,127</u>	<u>\$ 60,002</u>	<u>\$ 33,214</u>	<u>\$ 138,343</u>

**For the Year Ended and
As of December 31, 2024**

By Country	Malaysia	Non-Malaysia	Total
Revenue	\$ 3,382,432	\$ -	\$ 3,382,432
Cost of revenue	(1,958,632)	-	(1,958,632)
Gross profit	\$ 1,423,800	\$ -	\$ 1,423,800
Share of loss from operation of associate	(9,843)	-	(9,843)
Selling, general and administrative expenses and other income	(1,229,726)	(227,208)	(1,456,934)
Profit/(Loss) from operations	<u>\$ 184,231</u>	<u>\$ (227,208)</u>	<u>\$ (42,977)</u>
Total assets	<u>\$ 4,127,080</u>	<u>\$ 35,760</u>	<u>\$ 4,162,840</u>
Capital expenditure	<u>\$ 138,343</u>	<u>\$ -</u>	<u>\$ 138,343</u>

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 December 31, 2025 up through the date the Company presented these audited financial statements.