

NEW ASIA HOLDINGS, INC.

FORM 10-Q (Quarterly Report)

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Industry	Holding Companies
Sector	Financials
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

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

For the quarterly period ended **June 30, 2024**

☐ 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 **000-55410**

NEW ASIA HOLDINGS, INC.

(Exact Name of Registrant as specified in its charter)

Nevada	45-0460095
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification Number)

205 S. Bailey Street, Electra, Texas	76360
(Address of principal executive offices)	(Zip code)

940-205-1257
(Registrant's telephone number, including area code)

80 Tras Street #01-03, Singapore 079019
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
N/A	N/A	N/A

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, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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

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

As of August 29, 2024, the Registrant had 265,083,509 shares of common stock issued and outstanding.

FORM 10-Q
NEW ASIA HOLDINGS, INC.

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NEW ASIA HOLDINGS, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2024	December 31, 2023
ASSETS		
Current Assets		
Cash	\$ 13,393	\$ 1,883
Prepaid Expense	6,438	13,750
Total Current Assets	19,831	15,633
Other Assets		
Deposit	195	195
Total Other Assets	195	195
TOTAL ASSETS	\$ 20,026	\$ 15,828
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current Liabilities		
Accounts Payable and Accrued Liabilities	\$ 104,120	\$ 57,483
Accounts Payable - Related Party	276,843	272,343
Advance From Shareholder	1,092,683	1,028,704
Total Current Liabilities	1,473,646	1,358,530
Total Liabilities	1,473,646	1,358,530
Stockholders' Deficit		
Preferred Stock, \$0.001 par value, 400,000,000 shares authorized, 0 shares issued and outstanding	-	-
Common Stock, \$0.001 par value, 4,000,000,000 shares authorized, 75,288,667 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	75,289	75,289
Additional Paid In Capital	11,416,188	11,416,188
Accumulated Deficit	(12,944,491)	(12,833,573)
Accumulated Other Comprehensive Income	(606)	(606)
Total Stockholders' Deficit	(1,453,620)	(1,342,702)
TOTAL LIABILITIES & STOCKHOLDERS' DEFICIT	\$ 20,026	\$ 15,828

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NEW ASIA HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND OTHER COMPREHENSIVE LOSS
(Unaudited)

	For the three months ended	For the three months ended	For the six months ended	For the six months ended
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Gross profit	-	-	-	-
Operating expenses				
Professional fees	\$ 59,062	\$ 19,623	\$ 85,786	52,640
Outside service	3,900	8,399	12,301	16,800
General and Administrative expenses	7,820	17,035	12,831	32,767
Total operating expense	70,782	45,057	110,918	102,207
Loss from operations	(70,782)	(45,057)	(110,918)	(102,207)
Other Income	-	-	-	-
Loss before income taxes	(70,782)	(45,057)	(110,918)	(102,207)
Provision for income taxes	-	-	-	-
Net Loss	(70,782)	(45,057)	(110,918)	(102,207)
Foreign Currency translation income (loss)	-	(113)	-	(69)
Total Other Comprehensive loss	\$ (70,782)	\$ (45,170)	\$ (110,918)	\$ (102,276)
Net Loss per common share-basic and fully diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average common shares outstanding-basic and diluted	75,288,667	75,288,667	75,288,667	75,288,667

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NEW ASIA HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	For the six months ended June 30, 2024	For the six months ended June 30, 2023
Cash flows from operating activities		
Net Loss	\$ (110,918)	\$ (102,207)
Adjustment to reconcile net loss to net cash used in operating activities:		
Changes in operating assets and liabilities:		
Prepaid expenses	7,312	7,110
Accounts payable and Accrued liabilities	46,637	58,242
Accounts Payable -Related Parties	4,500	-
Net cash used by operating activities	(52,469)	(36,855)
Cash flows from financing activities		
Advance from Shareholder	63,979	50,500
Net cash provided by financing activities	63,979	50,500
Effect of exchange rate on cash	-	(69)
Net increase (decrease) in cash	11,510	13,576
Cash at beginning of period	\$ 1,883	\$ 9,833
Cash at end of period	\$ 13,393	\$ 23,409
Supplemental disclosure of cash flow information:		
Interest paid	\$ -	\$ -
Taxes paid	\$ -	\$ -
Non-cash transaction:		
Settlement of liabilities with a related party	\$ -	\$ 16,475

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NEW ASIA HOLDINGS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' DEFICIT
FOR THE SIX MONTHS ENDED JUNE 30, 2024 AND 2023
(Unaudited)

Six- Month Period Ended June 30, 2023

	Common Stock		Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance, December 31, 2022	75,288,667	\$ 75,289	\$ 11,399,713	\$ (12,646,034)	\$ (406)	\$ (1,171,438)
Settlement of liabilities with a related party			16,475			16,475
Foreign Currency translation adjustment					44	44
Net loss				(57,150)		(57,150)
Balance, March 31, 2023	75,288,667	\$ 75,289	\$ 11,416,188	\$ (12,703,184)	\$ (362)	\$ (1,212,069)
Foreign Currency translation loss					(113)	(113)
Net Loss				(45,057)		(45,057)
Balance, June 30, 2023	75,288,667	\$ 75,289	\$ 11,416,188	\$ (12,748,241)	\$ (475)	\$ (1,257,239)

Six- Month Period Ended June 30, 2024

	Common Stock		Additional Paid In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total
	Shares	Amount				
Balance, December 31, 2023	75,288,667	\$ 75,289	\$ 11,416,188	\$ (12,833,573)	\$ (606)	\$ (1,342,702)
Net loss				(40,136)		(40,136)
Balance, March 31, 2024	75,288,667	\$ 75,289	\$ 11,416,188	\$ (12,873,709)	\$ (606)	\$ (1,382,838)
Net Loss				(70,782)		(70,782)
Balance, June 30, 2024	75,288,667	\$ 75,289	\$ 11,416,188	\$ (12,944,491)	\$ (606)	\$ (1,453,620)

The accompanying notes are an integral part of these unaudited consolidated financial statements.

NEW ASIA HOLDINGS, INC.
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024

Note 1: Organization and Summary of Significant Accounting Policies

Organization

New Asia Holdings, Inc. (previously known as DM Products, Inc., Midwest E.S.W.T. Corp., and Effective Sport Nutrition Corporation) (the “Company,” “we” or “our”) was incorporated in the State of Nevada on March 1, 2001. In December 2014, the Company underwent a change in control where approximately 90% of the issued and outstanding shares of common stock of the Company were acquired by New Asia Holdings, Ltd. (wholly owned by Lin Kok Peng, Ph.D., the Company’s Chief Executive Officer, Chief Financial Officer and Chairman of the Board) (“NAHL”). As a result, Lin Kok Peng is the effective principal stockholder of the Company.

We offer trading software solutions to clients on the basis of a “Software as a Service (SaaS)” licensing and delivery model with licensed users availing themselves of service-based contractual arrangements. In addition, and consistent with the requirements of the United States federal securities laws, we may utilize our in-house proprietary neural trading models to trade our own funds, thus providing added value to our shareholders.

Algorithms were placed into commercial operation in November 2015 upon the execution of a Software Licensing Agreement for the deployment of the proprietary trainable, trading algorithms of Magdallen Quant Pte. Ltd. (“MQL”), with New Asia Momentum Limited (“NAML”), a company owned and controlled by NAHD’s Chairman and CEO, Dr. Lin Kok Peng. Under the terms of the Software License Agreement, NAML agreed to pay MQL a license fee and certain other fixed and time and materials fees. In 2019, Momentum assets under management (“AUM”) were returned to its investors by NAML.

As a result of poor performance by the Company’s algorithms, over the last several quarters the Company has been focusing on developing new business opportunities, including exploring potential new technology solutions and/or acquisition. In February 2023, the Company officially dissolved Magdallen Quant Pte Ltd and the License Agreement with NAML has been also terminated.

On July 3, 2024, New Asia Holdings Inc (NAHD or the Company) (OTCQB: NAHD), announced that pursuant to the Share Exchange Agreement (the “Exchange Agreement”) that it entered between the Company, Olenox Corp., a Wyoming corporation (“Olenox”), and Marble Trital Inc., as the sole shareholder of Olenox (the “Shareholder”) it has completed the acquisition from the Shareholder all of the issued and outstanding shares of common stock, par value \$0.0001 per share, of Olenox in exchange for the issuance by the Company to the Shareholder of 224,305,833 shares of common stock, par value \$0.001 per share, of the Company (the “Exchange”).

Starting with the acquisition of Olenox, the Company’s business is now that of a diversified energy company based in the State of Texas that currently operates three vertically integrated business units – Oil and Gas, Energy Services and Energy Technologies.

Basis of Presentation

The accompanying unaudited interim financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and the rules of the Securities and Exchange Commission (the “SEC”), and should be read in conjunction with the audited financial statements and notes thereto contained in the Company’s most recent Annual Report on Form 10-K as filed with the SEC. In the opinion of management, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of financial position and the results of operations for the interim period presented have been reflected herein. The results of operations for the interim period are not necessarily indicative of the results to be expected for the full year. Notes to the financial statements which would substantially duplicate the disclosures contained in the audited financial statements for the most recent fiscal period, as reported in the Annual Report on Form 10-K for the most recent fiscal year, as filed with the SEC on May 16, 2024, have been omitted.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. We considered the potential impact of the COVID-19 pandemic on our estimates and assumptions and there was not a material impact to our unaudited consolidated financial statements as of and for the six months ended June 30, 2024; however, actual results could differ from those estimates and there may be changes to our estimates in future periods.

NEW ASIA HOLDINGS, INC.
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024

Note 2: Going Concern

The accompanying unaudited interim consolidated financial statements have been prepared assuming that the Company will continue as a going concern. The Company has sustained substantial losses, has a working capital deficit and is in need of additional capital to grow its operations so that it can become profitable. These conditions raise substantial doubt about the Company's ability to continue as a going concern.

In view of these matters, the ability of the Company to continue as a going concern is dependent upon growth of revenues and the ability of the Company to raise additional capital. The unaudited interim consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Note 3: Common Stock

As of June 30, 2024, Lin Kok Peng, the Company's principal shareholder, had not yet acted to exercise its option to convert advances from him to shares of common stock. Accordingly, as of June 30, 2024 and December 31, 2023, the advances remain as an interest-free loan to the Company. See Note 4.

Note 4: Convertible Advances from Shareholder and Other Related Party Transactions

During the three months ended June 30, 2024, and 2023, Lin Kok Peng, the Company's principal shareholder, advanced an aggregate of \$39,979 and \$35,500 to the Company respectively. The total advances due to Lin Kok Peng amounted to \$1,092,683 and \$1,028,704 as of June 30, 2024 and December 31, 2023, respectively. As of June 30, 2024 and December 31, 2023, the advances constitute unsecured interest-free loans to the Company.

During the six months ended June 30, 2024, and 2023, Lin Kok Peng, the Company's principal shareholder, advanced an aggregate of \$63,979 and \$50,500 to the Company respectively. The total advances due to Lin Kok Peng amounted to \$1,092,683 and \$1,028,704 as of June 30, 2024 and December 31, 2023, respectively. As of June 30, 2024 and December 31, 2023, the advances constitute unsecured interest-free loans to the Company.

On Friday, July 15, 2024, New Asia Holdings Inc (NAHD or the Company) (OTCQB: NAHD), announced that pursuant to the Share Exchange Agreement (the "Exchange Agreement") that it entered between the Company, Olenox Corp., a Wyoming corporation ("Olenox"), and Marble Trital Inc., as the sole shareholder of Olenox (the "Shareholder") it has completed the acquisition from the Shareholder all of the issued and outstanding shares of common stock, par value \$0.0001 per share, of Olenox in exchange for the issuance by the Company to the Shareholder of 224,305,833 shares of common stock, par value \$0.001 per share, of the Company (the "Exchange"). As a result of this transaction all debts owed to Dr. Lin Kok Peng have been cancelled.

On August 14, 2020, the Company signed an Agreement with NAHL. Pursuant to the terms of the Agreement, all funds advanced to the Company by NAHL up to August 14, 2020 (the "Prior Advances") will continue to constitute an interest-free loan to the Company, which was due and payable by the Company to NAHL on or before September 15, 2020 (the "Prior Advance Repayment Date", which may be extended as set forth below). If the Company does not repay the Prior Advances by the Prior Advance Repayment Date, NAHL, at its sole discretion, will have the option to extend the Prior Advance Repayment Date or convert all or a portion of the Prior Advances into Common Stock at a conversion price of \$0.003 per share (the "Prior Advance Conversion Price"), subject to adjustment as set forth in the Agreement. NAHL's election to extend the Prior Advance Repayment Date or to convert the Prior Advances into Common Stock shall be made on the first business day following the Prior Advance Repayment Date. The Parties acknowledge and agree that the Prior Advances shall not be convertible into common stock prior to the Prior Advance Repayment Date.

Following August 14, 2020, NAHL will endeavor, on a best efforts' basis, to continue to advance operating funds to the Company as may be required and requested by the Company for its operations, for a period of at least through December 31, 2020 (such additional advances, as funded, the "Additional Advances" and, together with the Prior Advances, the "Advances"). Any such Additional Advances were due and payable by the Company to NAHL on or before January 31, 2021 (the "Additional Advance Repayment Date", which may be extended as set forth below). In the event that any Additional Advances are made and are not repaid by the Additional Advance Repayment Date, NAHL, at its sole discretion, will have the option to extend the Additional Advance Repayment Date or convert all or a portion of the Additional Advances into Common Stock at a conversion price of \$0.003 per share (the "Additional Advance Conversion Price"), subject to adjustment as set forth in the Agreement. NAHL's election to extend the Additional Advance Repayment Date or to convert the Additional Advances into Common Stock shall be made on the first business day following the Additional Advance Repayment Date. The Parties acknowledge and agree that any Additional Advances shall not be convertible into common stock prior to the Additional Advance Repayment Date.

NEW ASIA HOLDINGS, INC.
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024

On January 5, 2021, the shares of the Company's common stock under the name of NAHL were changed to Lin Kok Peng, as an individual, at the request of the owner of NAHD, Lin Kok Peng and NAHL was closed.

As of June 30, 2024, the Company has not repaid Lin Kok Peng, and Mr. Lin had not exercised his option to convert the Advances into shares of common stock. Accordingly, the total of \$1,092,683 in advances remained as an unsecured interest-free loan to the Company as of June 30, 2024. Although Lin Kok Peng is expected to continue to advance operating funds to the Company in the future, there can be no assurance that he will continue to do so.

On September 7, 2015, Mr. Jose A. Capote ("Mr. Capote") was appointed to serve as the Company's Secretary and Vice President. There is no family relationship between Mr. Capote and any of the Company's directors or officers. Mr. Capote is currently a shareholder of the Company. The Company has incurred fees to Jose A. Capote for consulting services for acting as the Company's Secretary and Vice President in the amount of \$4,500 and \$9,000 during the six months ended June 30, 2024 and June 30, 2023, respectively. The balance due to Mr. Capote as of June 30, 2024 and December 31, 2023, was \$54,750 and \$41,250 respectively, and was included in accounts payable related parties.

The Company pays New Asia Momentum Pte Ltd ("NAMPL"), a Singapore private company owned and controlled by Dr. Lin Kok Peng, the Company's Chief Executive Officer and Chairman of the Board and principal shareholder, fees for the rental of office space and for administrative services in its Singapore Headquarters. In February 2023, MQL was dissolved and accounts payables to NAMPL with total amount of \$16,475 was waived by NAMPL and recorded in additional paid-in capital. Also, the Company has incurred fees of \$0 and \$11,731 due to NAMPL during the three-month period ended June 30, 2024, and June 30, 2023, respectively. As of June 30, 2024, and December 31, 2023, the Company had \$222,093 and \$222,093 due to NAMPL recorded in accounts payable related parties, respectively.

Note 5: Commitments and Contingencies

The Company entered into an agreement with Premier Business Centers ("PBC") on July 31, 2018. Under the terms of the agreement, PBC granted the Company a license to use the facilities and services of PBC at 15615 Alton Parkway Suite 450, Irvine, CA 92618. This is a month-to-month lease, with monthly fixed fees of \$195.

Note 6: Subsequent Events

Share Exchange Agreement

On April 16, 2024, the Company entered into a Share Exchange Agreement (the "Share Exchange Agreement") by and between the Company, Olenox Corp., a Wyoming corporation ("Olenox"), and Marble Trital Inc., as the sole shareholder of Olenox (the "Shareholder"). Pursuant to the terms of the Exchange Agreement, the Company agreed to acquire from the Shareholder all of the issued and outstanding shares of common stock of Olenox in exchange for shares of common stock of the Company to the Shareholder.

The Share Exchange Agreement closed on July 3, 2024, with the Company issuing 224,305,833 shares of common stock to the Shareholder and Olenox becoming a wholly-owned subsidiary of the Company.

Change in Business Plan

Starting with the acquisition of Olenox, the Company's business is now that of a diversified energy company based in the State of Texas that currently operates three vertically integrated business units – Oil and Gas, Energy Services and Energy Technologies.

Securities Exchange Agreement

In August 2024, the Company entered into a Securities Exchange Agreement with Michael McLaren, the Company's Sole Officer and Director, pursuant to which Mr. McLaren tendered for cancellation 50,000,000 shares of Company common stock in exchange for 100 shares of the Company Series A Preferred Stock.

Asset Purchase Agreement

In August 2024, the Company acquired a 162 miles of Texas gas pipeline and related assets from a third party, in consideration of 10,000,000 shares of Company common stock.

NEW ASIA HOLDINGS, INC.
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024

Exchange Agreement

In August 2024, the Company entered into an Exchange Agreement with Mammoth Corporation ("Mammoth"), pursuant to which Mammoth exchanged a total of \$ \$1,343,590 of debt for 2,800,000 shares of the Company's Series C Convertible Preferred Stock.

Preferred Stock Designations (Pending Filing with the Secretary of State of Nevada)

In August 2024, the Board of Directors amended the designation of the Company's Series A Preferred Stock and designated three additional series of preferred stock: Series B Preferred Stock, Series C Convertible Preferred Stock and Series D Convertible Preferred Stock. The designations will take effect upon their filing with the State of Nevada, which is expected to occur prior to August 31, 2024. A summary description of each of the designations is set forth below.

Amended and Restated Terms of Series A Preferred Stock

Section 1. Designation, Amount and Par Value. The series of Preferred Stock shall be designated as Series A Preferred Stock (the "**Series A Preferred Stock**") and the number of shares so designated shall be One Hundred (100). The shares of the Series A Preferred Stock shall have a par value of \$0.001.

Section 2. Fractional Shares. The Series A Preferred Stock may be issued in fractional shares.

Section 3. Voting Rights. The holders of the Series A Preferred Stock shall, as a class, have rights in all matters requiring shareholder approval to a number of votes equal to two (2) times the sum of:

- (a) The total number of shares of Company common stock (the "**Common Stock**") which are issued and outstanding at the time of any election or vote by the shareholders; plus
- (b) The number of votes allocated to shares of Preferred Stock issued and outstanding of any other class that shall have voting rights.

Section 4. Dividends. The holders of the Series A Preferred Stock shall not be entitled to receive dividends paid on the Common Stock.

Section 5. Liquidation. The holders of the Series A Preferred Stock shall not be entitled to any liquidation preference.

Section 6. Conversion and Adjustments.

- (a) Conversion Rate. The Series A Preferred Stock shall be convertible into shares of the Company's common stock, as follows:

Each share of Series A Preferred Stock shall be convertible at any time into a number of shares of Common Stock that equals six thousand six hundred sixty-seven ten-thousandths of one percent (0.6667%) of the number of issued and outstanding shares of the Common Stock outstanding on the date of conversion, such that 100 shares of Series A Preferred Stock would convert into sixty-six and sixty-seven hundredths percent (66.67%) of the number of issued and outstanding shares of the Common Stock outstanding on the date of conversion (the "**Conversion Rate**").

- (b) No Partial Conversion. A holder of shares of Series A Preferred Stock shall be required to convert all of such holder's shares of Series A Preferred Stock, should any such holder exercise his, her or its rights of conversion.

- (c) Adjustment for Merger and Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger (a "**Reorganization Event**") involving the Company in which the Common Stock (but not the Series A Preferred Stock) is converted into or exchanged for securities, cash or other property, then each share of Series A Preferred Stock shall be deemed to have been converted into shares of the Common Stock at the Conversion Rate.

NEW ASIA HOLDINGS, INC.
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024

Terms of Series B Preferred Stock

Section 1. Designation, Amount and Par Value. The series of Preferred Stock shall be designated as Series B Preferred Stock (the "**Series B Preferred Stock**") and the number of shares so designated shall be One Hundred Million (100,000,000). The shares of the Series B Preferred Stock shall have a par value of \$0.001.

Section 2. Fractional Shares. The Series B Preferred Stock may be issued in fractional shares.

Section 3. Voting Rights. Each share of the Series B Preferred Stock shall be entitled to one (1) vote in all matters requiring shareholder approval.

Section 4. Dividends. The holders of the Series B Preferred Stock shall be entitled to receive dividends paid on the shares of Company common stock (the "**Common Stock**") on an as-if-converted basis.

Section 5. Liquidation. The holders of the Series B Preferred Stock shall be entitled to any liquidation preference on an as-if-converted basis.

Section 6. Conversion and Adjustments.

(a) Conversion Rate. The Series B Preferred Stock shall be convertible into shares of the Company's common stock, as follows:

Each share of Series B Preferred Stock shall be convertible at any time into two (2) shares of Common Stock (the "**Conversion Rate**").

(b) Partial Conversion. A holder of shares of Series B Preferred Stock shall not be required to convert all of such holder's shares of Series B Preferred Stock, should any such holder exercise his, her or its rights of conversion.

(c) Adjustment for Merger and Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger (a "**Reorganization Event**") involving the Company in which the Common Stock (but not the Series B Preferred Stock) is converted into or exchanged for securities, cash or other property, then each share of Series B Preferred Stock shall be deemed to have been converted into shares of the Common Stock at the Conversion Rate.

Terms of Series C Convertible Preferred Stock

Section 1. Designation, Amount and Par Value. The series of Preferred Stock shall be designated as Series C Convertible Preferred Stock (the "**Series C Preferred Stock**") and the number of shares so designated shall be Five Million (5,000,000). Each share of the Series C Preferred Stock shall have a par value of \$0.001.

Section 2. Stated Value. The Series C Preferred Stock shall have a stated value of Fifty Cents (\$0.50) per share (the "**Stated Value**").

Section 3. Fractional Shares. The Series C Preferred Stock may be issued in fractional shares.

Section 4. Voting Rights. The holders of the Series C Preferred Stock shall have no voting rights other than such voting rights as such holders may have as a class pursuant to the Nevada Revised Statutes.

Section 5. Dividends. The Series C Preferred Stock shall have no right to receive dividends.

Section 6. Liquidation. Upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, payments to the holders (each a "**Holder**" and, collectively, the "**Holders**") of Series C Preferred Stock shall be treated pari passu with the Company's common stock (the "**Common Stock**"), except that the payment on each share of Series C Preferred Stock shall be an amount equal to Fifty Cents (\$0.50) for each such share of the outstanding Series C Preferred Stock held by such Holder (as adjusted for any combinations, consolidations, stock distributions or stock dividends with respect to such shares), before any payment shall be made or any assets distributed to the holders of the Common Stock, and, after such payment, the remaining assets of the Company shall be distributed to the holders of the Common Stock.

NEW ASIA HOLDINGS, INC.
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024

Section 7. Conversion and Adjustments.

- (a) Conversion Rate. Each share of the Series C Preferred Stock shall be convertible into two (2) shares of the Common Stock (the ***“Conversion Rate”***).
- (b) Partial Conversion. A holder of shares of Series C Preferred Stock shall not be required to convert all of such holder's shares of Series C Preferred Stock, should any such holder exercise his, her or its rights of conversion.
- (c) Adjustment for Merger and Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger (a ***“Reorganization Event”***) involving the Company in which the Common Stock (but not the Series C Preferred Stock) is converted into or exchanged for securities, cash or other property, then each share of Series C Preferred Stock shall be deemed to have been converted into shares of the Common Stock at the Conversion Rate.

Terms of Series D Convertible Preferred Stock

Section 1. Designation, Amount and Par Value. The series of Preferred Stock shall be designated as Series D Convertible Preferred Stock (the ***“Series D Preferred Stock”***) and the number of shares so designated shall be Fifty Million (50,000,000). Each share of the Series D Preferred Stock shall have a par value of \$0.001.

Section 2. Stated Value. The Series D Preferred Stock shall have a stated value of Fifty Cents (\$0.50) per share (the ***“Stated Value”***).

Section 3. Fractional Shares. The Series D Preferred Stock may be issued in fractional shares.

Section 4. Voting Rights. Each share of the Series D Preferred Stock shall be entitled to one (1) vote in all matters requiring shareholder approval.

Section 5. Preference Payment. For so long as there shall be outstanding at least one (1) share of Series D Preferred Stock, the Company shall be obligated to pay to the holders of Series D Preferred Stock, as a group, an amount equal to two-and-one-half percent (2.5%) of “available cash” of the Company for each calendar year, beginning on the date of the filing of this Certificate of Designation with the State of Nevada (the ***“Preference Payment”***). For purposes of this Section 5, “available cash” means the amount of cash equal to total revenues of the Company for the year, less all operating expenses, but before the deduction interest, taxes, depreciation and amortization.

The Preference Payment shall be paid on a calendar yearly basis, in arrears, on or before the 45th day immediately following the last day of the preceding calendar year (each a ***“Payment Record Date”***), with each Preference Payment being payable to the holders of record on each Payment Record Date pro rata in accordance with their respective ownership of the Series D Preferred Stock on such Payment Record Date.

Section 6. Dividends. The Series D Preferred Stock shall have no right to receive dividends.

Section 7. Liquidation. Upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, payments to the holders (each a ***“Holder”*** and, collectively, the ***“Holders”***) of Series D Preferred Stock shall be treated pari passu with the Company's common stock (the ***“Common Stock”***), except that the payment on each share of Series D Preferred Stock shall be an amount equal to Fifty Cents (\$0.50) for each such share of the outstanding Series D Preferred Stock held by such Holder (as adjusted for any combinations, consolidations, stock distributions or stock dividends with respect to such shares), before any payment shall be made or any assets distributed to the holders of the Common Stock, and, after such payment, the remaining assets of the Company shall be distributed to the holders of the Common Stock.

Section 8. Conversion and Adjustments.

- (a) Conversion Rate. Each share of the Series D Preferred Stock shall be convertible into two (2) shares of the Common Stock (the ***“Conversion Rate”***).
- (b) Partial Conversion. A holder of shares of Series D Preferred Stock shall not be required to convert all of such holder's shares of Series D Preferred Stock, should any such holder exercise his, her or its rights of conversion.
- (c) Adjustment for Merger and Reorganization, etc. If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger (a ***“Reorganization Event”***) involving the Company in which the Common Stock (but not the

NEW ASIA HOLDINGS, INC.
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
June 30, 2024

Series D Preferred Stock) is converted into or exchanged for securities, cash or other property, then each share of Series D Preferred Stock shall be deemed to have been converted into shares of the Common Stock at the Conversion Rate.

Exchange Agreement

In August 2024, the Company entered into an Exchange Agreement with Mammoth Corporation ("Mammoth"), pursuant to which Mammoth exchanged a total of \$ 1,343,590 of debt for 2,800,000 shares of the Company's Series C Convertible Preferred Stock.

Issuances of Common Stock

Pursuant to Share Exchange Agreement. In July 2024, pursuant to the Share Exchange Agreement with the Company issued 224,305,833 shares of common stock to the Shareholder, with Olenox becoming a wholly-owned subsidiary of the Company. In connection with the Company's completing the Share Exchange Agreement the Company issued 6,062,320 shares as legal fees and 6,062,320 fees for consulting services.

Note Conversion

In July 2024, the Company paid a total of \$22,239 of indebtedness by this issuance of 1,967,578 shares of common stock.

Other

Management has evaluated subsequent events through August 28, 2024.

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

Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements. Such forward-looking statements are based on current expectations, estimates, and projections about our industry, management beliefs, and certain assumptions made by our management. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed or forecasted in any such forward-looking statements. Unless required by law, we undertake no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise. However, readers should carefully review the risk factors set forth in other reports and documents that we file from time to time with the United States Securities and Exchange Commission (the "SEC"), particularly the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and any Current Reports on Form 8-K, as the same may be amended from time to time.

The following discussion of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by, the unaudited consolidated financial statements and notes thereto included in Item 1 of this Quarterly Report on Form 10-Q.

Overview

Since December 24, 2014, New Asia Holdings, Inc., a Nevada corporation (the "Company" or "NAHD"), has been developing and deploying its proprietary, neural trading models for the financial community. We offered trading software solutions to clients based on a software-as-a-service ("SaaS") licensing and delivery models with licensed users availing themselves of service-based contractual arrangements. As a result of poor performance by the Company's Algorithms, over the last several quarters the Company has been focusing on developing new business opportunities, including exploring potential new acquisitions. The Algorithm assets were housed under NAHD's wholly owned subsidiary, Magdallen Quant Pte Ltd (MQL) and as a result of long-standing poor performance and consistent with the emphasis on developing new business opportunities, the Company decided to officially dissolve MQL, effective February 2, 2023.

The Company's products capitalized the large volume of the 24-hour Forex markets to achieve capital appreciation over a medium- to long-term basis, combined with the usage of a good wealth vehicle designed to control risk, profit from both bull or bear markets, and maximize liquidity and economic resilience.

Our proprietary trading models were developed by a team of professional engineers in communications, electronic circuitry design and financial engineering. This diverse team is the key factor in our successful development of non-traditional and innovative trading models. Our systems were designed to take intelligent positions as the market moves/changes and, upon development, our systems were to bring a rigorously tested track-record.

The Company's systems were designed to adapt themselves and to take intelligent positions as the market moves/changes. The models were subjected to rigorous testing akin to the volatile trading environment of major financial events/crises that have happened in recent history. These models were also programmed to have the ability to learn and adapt new manners of trading, effectively translating the human behavioral of trading into a predictive science. The Company's quantitative strategies and proprietary algorithmic trading system were developed to generate risk adjustable returns for its licensees and their clients.

Since 2016, the Company's focus has been to license its algorithm to licensees, regulated funds and banks to capitalize on the large volume of the 24-hour Forex markets to achieve capital appreciation over a medium- to long- term basis, combined with the usage of a good wealth vehicle designed to control risk, profit from both bull or bear markets, and maximize liquidity and economic resilience.

On August 25, 2015, the Company entered into a Sale and Purchase Agreement (the "Purchase Agreement") with Anthony Ng Zi Qin, pursuant to which the Company acquired Magdallen Quant Pte Ltd ("MQL"). The MQL acquisition was accomplished through a share exchange with Anthony Ng Zi Qin of 7,422,000 restricted shares of common stock of the Company ("Consideration Shares"), with a value of \$0.41 per share, and an aggregate fair value of \$3,043,020, in exchange for the entire issued and outstanding capital of MQL held by Mr. Anthony Ng Zi Qin, consisting of 8,000,100 shares of stock issued at par value of SGD 1.00 per share, or \$0.714 on the acquisition date.

On August 19, 2016, the Company and Anthony Ng Zi Qin entered into an Addendum (the "First MQL Addendum") to the Purchase Agreement to extend the August 25, 2016, anniversary date for the adjustment of issued shares for an additional period of 12 months. On November 10, 2017, the Company and Anthony Ng Zi Qin signed an Addendum (the "Second MQL Addendum") to the Purchase Agreement, as amended, pursuant to which the Company agreed to issue an aggregate of 3,339,900 shares of common stock, in

satisfaction of the shortfall in the value of the shares issued. These shares were issued on December 12, 2017 in full satisfaction of the aforementioned contingent liability. The Purchase Agreement, as amended, is referred to herein as the “MQL Acquisition Agreement.”

The algorithms were placed into commercial operation in November 2015 upon the execution of a Software Licensing Agreement (the “MQL License Agreement”) between and New Asia Momentum Limited (“NAML”), a company owned and controlled by Dr. Lin Kok Peng, the Company’s Chief Executive Officer, Chief Financial Officer and Chairman of the Board. Under the terms of the MQL License Agreement, MQL agreed to license its proprietary trainable, trading algorithms to NAML in exchange for payment of a license fee and certain other fixed and time and materials fees. Pursuant to the terms of the MQL License Agreement, MQL licensed its proprietary trainable, trading algorithms. NAML, in turn, offered these proprietary, trainable, algorithm trading software solutions to broker-dealers, banks, funds and other clients based on a SaaS licensing and delivery model, with sub-licensed users availing themselves of service-based contractual arrangements. NAML was required to pay MQL royalty fees equal to 20% of the trading profits achieved by the SaaS contract agreements that NAML executed with its clients. The targeted geographic market was Asia, with an initial emphasis on Singapore, Hong Kong, Indonesia, and Australia. From 2015 to 2017, NAML grew its retail assets under management (“AUM”) from zero to approximately \$2.5 million.

In conjunction with the expansion into the regulated fund and bank model, NAML decided to ask its clients to redeem the AUM and as of September 30, 2017, trading on the AUM was terminated.

The Company initiated its focus on the regulated bank and fund model in 2017 with the launch of the Feuris Fund A with AUM of approximately \$6.67 million. Because the risk profiles required by these regulated funds and banks reflect a lower level of risk, there was a significantly reduced frequency of trading activities. As of September 30, 2019, due to market conditions that impacted trading frequencies and volumes, NAML liquidated the Feuris Fund A and returned the AUM to the investors.

The MQL License Agreement remained in place till the termination of all MQL business activities, effectively in the Fourth Quarter of 2022 and completely terminated upon the dissolution of MQL in February 2023.

As of the First Quarter 2023, operations of MQL were effectively terminated and in February 2023, the Company officially dissolved MQL. Based on an agreement confirmed via a written confirmation by NAMPL, MQL’s debt to NAMPL of \$16,475.16 was cancelled.

As the commercial business associated with the licensing of the algorithm products had not materialized, the Company’s former management determined it to be in the best interest of the Company and its shareholders to seek alternative business opportunities. To that end, in April 2023, the Company signed a Letter of Intent related to a potential acquisition of a company involved in a manufacturing utilizing additive technologies to deliver parts on-demand. This LOI expired and no actions were taken in relation to a transaction.

On April 16, 2024, the Company entered into a Share Exchange Agreement (the “Exchange Agreement”) by and between the Company, Olenox Corp., a Wyoming corporation (“Olenox”), and Marble Trital Inc., as the sole shareholder of Olenox (the “Shareholder”). Pursuant to the terms of the Exchange Agreement, the Company agreed to acquire from the Shareholder all of the issued and outstanding shares of common stock of Olenox in exchange for shares of common stock of the Company to the Shareholder. The Exchange Agreement closed on July 15, 2024, with the Company issuing 224,305,833 shares of common stock to the Shareholder and Olenox becoming a wholly-owned subsidiary of the Company.

Since the acquisition of Olenox, the business plan and operations of Olenox now represent the entirety of the Company’s business operations.

EXPLANATORY NOTE

The discussion below concerning the six months ended June 30, 2024 and 2023, do not include the operating results of Olenox. Rather, the discussion below concerning our company’s results of operations for the six months ended June 30, 2024 and 2023, relate only to the Company prior to the consummation of the Exchange Agreement. None of the information in the discussion below should be considered to be an indication of the Company’s operating results for the year ending December 31, 2024, and beyond.

Results of Operations

Three Months Ended June 30, 2024, Compared to the Three Months June 30, 2023

Revenues

We had no revenue during the three months ended June 30, 2024 and 2023, respectively. MQL has been dissolved and the License Agreement between MQL and NAML has been terminated and the Company is focusing on the development of expanded new business solutions as described above.

Operating Expenses

Operating expenses were \$70,782 for the three months ended June 30, 2024, consisting of \$7,820 of general and administrative expenses, \$3,900 of outside service expenses, and \$59,062 of professional fees. This compares with operating expenses for the three months ended June 30, 2023, of \$45,057, consisting of \$17,035 of general and administrative expenses, \$8,399 of outside service expenses, and \$19,623 of professional fees. The operating expenses for the three-month period ended June 30, 2024, were higher than the operating expenses for the corresponding period in 2023 because expenses associated with Professional Fees were higher.

Net Loss

As a result of the foregoing, we had total other comprehensive loss of \$70,782 for the three months ended June 30, 2024, compared to a total other comprehensive loss of \$45,170 for the three months ended June 30, 2023.

Six Months Ended June 30, 2024 Compared to the Six Months June 30, 2023

Revenues

We had no revenue during the three months ended June 30, 2024, and 2023, respectively. MQL has been dissolved and the License Agreement between MQL and NAML has been terminated and the Company is focusing on the development of expanded new business solutions as described above.

Operating Expenses

Operating expenses were \$110,918 for the six months ended June 30, 2024, consisting of \$12,831 of general and administrative expenses, \$12,301 of outside service expenses, and \$85,786 of professional fees. This compares with operating expenses for the six months ended June 30, 2023, of \$102,207, consisting of \$32,767 of general and administrative expenses, \$16,800 of outside service expenses, and \$52,640 of professional fees. The operating expenses for the three-month period ended June 30, 2024, were higher than the operating expenses for the corresponding period in 2023 because expenses associated with Professional Fees were higher.

Net Loss

As a result of the foregoing, we had a total other comprehensive loss of \$110,918 for the three months ended June 30, 2024, compared to a total other comprehensive loss of \$102,276 for the three months ended June 30, 2023.

Liquidity and Capital Resources

We had cash in the amount of \$13,393 and \$23,409 at June 30, 2024, and June 30, 2023, respectively. To date, we have funded our operations from advances from our principal shareholder, Lin Kok Peng. Dr. Lin Kok Peng, our Chief Executive Officer, Chief Financial Officer, and Chairman of the Board, also has voting and dispositive control over the shares of the Company's common stock.

We do not have sufficient capital to sustain our operations for the next 12 months. We expect to continue to rely on advances from our principal shareholder, as well as from other sources of financing, including additional private placements of our common shares in order to continue to fund our business operations. Issuances of additional shares will result in dilution to existing stockholders. There is no assurance that we will achieve any additional sales of equity securities or that we will be able to arrange for debt or other financing to fund our operations and other activities. We do not have any oral or written agreements with Lin Kok Peng which would require Lin Kok Peng to fund our operations.

During the six-month period ended June 30, 2024, Lin Kok Peng advanced \$63,979 to the Company. The total advances due to Lin Kok Peng are \$1,092,683 and \$1,028,704 as of June 30, 2024, and December 31, 2023, respectively. As of June 30, 2024, the advances constitute unsecured interest-free loans to the Company. As of the closing of the Merger Transaction on July 15, 2024, the debt owed to Dr. Lin Kok Peng has been cancelled.

On August 14, 2020, the Company signed an Agreement with NAHL. Pursuant to the terms of the Agreement, all funds advanced to the Company by NAHL up to August 14, 2020 (the "Prior Advances") will continue to constitute an interest-free loan to the Company, which was due and payable by the Company to NAHL on or before September 15, 2020 (the "Prior Advance Repayment Date", which may be extended as set forth below). If the Company does not repay the Prior Advances by the Prior Advance Repayment Date, NAHL, at its sole discretion, will have the option to extend the Prior Advance Repayment Date or convert all or a portion of the Prior Advances into Common Stock at a conversion price of \$0.003 per share (the "Prior Advance Conversion Price"), subject to adjustment as set forth in the Agreement. NAHL's election to extend the Prior Advance Repayment Date or to convert the Prior Advances into Common Stock shall be made on the first business day following the Prior Advance Repayment Date. The Parties acknowledge and agree that the Prior Advances shall not be convertible into Common Stock prior to the Prior Advance Repayment Date.

Following the Effective Date, NAHL was to endeavor, on a best efforts' basis, to continue to advance operating funds to the Company as may be required and requested by the Company for its operations, for a period of at least through December 31, 2020 (such additional advances, as funded, the "Additional Advances" and, together with the Prior Advances, the "Advances"). Any such Additional Advances were to be due and payable by the Company to NAHL on or before January 31, 2021 (as the same may be extended as set forth below, the "Additional Advance Repayment Date"). In the event that any Additional Advances were made and were not repaid by the Additional Advance Repayment Date, NAHL, at its sole discretion, would have the option to extend the Additional Advance Repayment Date or convert all or a portion of the Additional Advances into Common Stock at a conversion price of \$0.003 per share (the "Additional Advance Conversion Price"), subject to adjustment as set forth in the Agreement. NAHL's election to extend the Additional Advance Repayment Date or to convert the Additional Advances into Common Stock shall be made on the first business day following the Additional Advance Repayment Date. The Parties acknowledge and agree that any Additional Advances shall not be convertible into Common Stock prior to the Additional Advance Repayment Date.

On January 5, 2021, the shares of the Company's stock under the name of NAHL were changed to Lin Kok Peng, as an individual, at the request of the owner of NAHD, Lin Kok Peng and NAHL was closed.

As of June 30, 2024, Dr. Lin Kok Peng had not exercised his option to convert the advances into shares of common stock. Accordingly, the total of \$1,092,683 in advances remained as an unsecured interest-free loan to the Company as of June 30, 2024. Effective upon the closing of the merger transaction as stated above on July 15th 2024, the debt owed to Dr. Lin Kok Peng has been cancelled.

Through June 30, 2024, Lin Kok Peng has continued to advance operating funds to the Company totaling \$1,092,683 and may be expected to continue to advance such operating funds in the future. In August 2020, NAHL informed the Company that the previous terms of the prior agreement had not reflected the level of risk that NAHL has taken in effecting these advances over the years. Therefore, on August 14, 2020, the Company and NAHL entered into an Agreement on Advances (the "Agreement") wherein the Company and NAHL agreed as follows. On January 5, 2021, Lin Kok Peng decided to change his ownership of the Company from NAHL to his own Name (Lin Kok Peng) and thus all prior agreements executed between the Company and NAHL remain fully in effect:

- All funds that have been advanced to the Company by NAHL up to August 14, 2020 (the "Prior Advances") will continue to constitute an interest-free loan to the Company, which will be due and payable by the Company to NAHL on or before September 15, 2020. If the Company does not repay the Prior Advances by that date NAHL will have the right to extend that date for repayment or to convert all or a portion of the Prior Advances into Common Stock at a conversion price of \$0.003 per share.
- Following August 14, 2020, NAHL will endeavor, on a best efforts' basis, to continue to advance operating funds to the Company as may be required and requested by the Company for its operations, for a period of at least through December 31, 2020 (such additional advances, as funded, the "Additional Advances"). Any such Additional Advances were due and payable by the Company to NAHL on or before January 31, 2021. In the event that any Additional Advances are made and are not repaid by such date, NAHL will have the right to extend that date for repayment or convert all or a portion of the Additional Advances into Common Stock at a conversion price of \$0.003 per share.
- In the event that NAHL determines not to fund any Additional Advances, then conversion price for any Prior Advances made prior to January 1, 2020, will remain \$0.003 per share but the conversion price with respect to any Prior Advances made after January 1, 2020 will be \$0.01 per share.
- The conversion prices as set forth above are subject to customary adjustments for stock splits, stock dividends, recapitalizations and other customary events which occur following August 14, 2020.
- On January 5, 2021, the shares of the Company's stock under the name of NAHL were changed to Lin Kok Peng, as an individual, at the request of the owner of NAHD, Lin Kok Peng and NAHL was closed.

We expect to incur losses and negative operating cash flows in the foreseeable future, and we may never become profitable. We also expect to continue to incur significant operating and capital expenditures for the next several years and anticipate that our expenses will increase substantially in the foreseeable future. We also expect to experience negative cash flow in the foreseeable future as we fund our operating losses and capital expenditures.

As a result, we will need to generate significant revenues to achieve and maintain profitability. We may not be able to generate these revenues or achieve profitability in the future. Our failure to achieve or maintain profitability could negatively impact the value of our common stock.

We have no agreements to obtain funds through bank loans, lines of credit or any other traditional sources. Since we have no financing committed, our inability to realize financing to maintain operations and grow our business would materially restrict our business operations. Future financing may not be available upon acceptable terms, or at all. Should we be successful in securing future financing,

new issuances of equity or convertible debt (i) would dilute our current shareholders, possibly significantly, (ii) might require a significant increase to our authorized stock, and (iii) might have rights, preferences, or privileges senior to our common or preferred stock. If financing is not available to us on favorable terms, such severe limitation might cause us to consider another consolidation of existing common equity at any time to attract financing and maintain our business.

Due to the uncertainty of our ability to meet our current operating and capital expenses and the fact that we have suffered recurring losses from operations and have a net capital deficiency, in their report on our audited annual financial statements as of and for the years ended December 31, 2023, and 2022, our independent auditors included an explanatory paragraph regarding concerns about our ability to continue as a going concern. Recurring losses from operations raise substantial doubt about our ability to continue as a going concern. The presence of the going concern explanatory paragraph may have an adverse impact on the relationships we are developing and plan to develop with third parties as we continue the commercialization of our products and could make it challenging and difficult for us to raise additional financing, all of which could have a material adverse impact on our business and prospects and result in a significant or complete loss of your investment.

Cash and Cash Equivalents

The following table summarizes the sources and uses of cash for the periods stated. The Company held no cash equivalents for any of the periods presented.

	For the Six Months Ended	
	June 30, 2024	June 30, 2023
Cash, beginning of period	\$ 1,883	\$ 9,833
Net cash used in operating activities	(52,469)	(36,855)
Net cash provided by investing activities	-	-
Net cash provided by financing activities	63,979	50,500
Effect of exchange rate on cash		(69)
Cash, end of period	\$ 13,393	\$ 23,409

Off-Balance Sheet Arrangements

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

Critical Accounting Policies

Our financial statements and related public financial information are based on the application of accounting principles generally accepted in the United States ("U.S. GAAP"). U.S. GAAP requires the use of estimates, assumptions, judgments and subjective interpretations of accounting principles that have an impact on the assets, liabilities, revenue and expense amounts reported. These estimates can also affect supplemental information contained in our external disclosures including information regarding contingencies, risks and financial condition. We believe our use of estimates and underlying accounting assumptions adhere to U.S. GAAP and are consistently and conservatively applied. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results may differ materially from these estimates under different assumptions or conditions. We continue to monitor significant estimates made during the preparation of our financial statements.

Our significant accounting policies are summarized in Note 1 in the Annual Report on Form 10-K for the most recent fiscal year, as filed with the SEC. While all these significant accounting policies impact on our financial condition and results of operations, we view certain of these policies as critical. Policies determined to be critical are those policies that have the most significant impact on our financial statements and require management to use a greater degree of judgment and estimates. Actual results may differ from those estimates. Our management believes that given current facts and circumstances, it is unlikely that applying any other reasonable judgments or estimate methodologies would cause effect on our results of operations, financial position or liquidity for the periods presented in this report.

Related Parties

The Company follows the Financial Accounting Standards Board's ("FASB") Accounting Standards Codification ("ASC") 850, "Related Party Disclosures," for the identification of related parties and disclosure of related party transactions. See Note 4.

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are not required to provide the information under this item.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are controls and procedures that are designed to ensure that information required to be disclosed in our reports filed under the Exchange Act, is recorded, processed, summarized, and reported, within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to our management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

Our management conducted an evaluation as of June 30, 2024, with the participation of Dr. Lin Kok Peng, who is our Chief Executive Officer and Chief Financial Officer, of the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of the end of the period covered by this quarterly report on Form 10-Q. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of June 30, 2024, our disclosure controls and procedures were not effective due to the size and nature of the existing business operations. Given the size of our current operations and existing personnel, the opportunity to implement internal control procedures that segregate accounting duties and responsibilities is limited. Until the organization can increase in size to warrant an increase in personnel, formal internal control procedures will not be implemented until they can be effectively executed and monitored. As a result of the size of the current organization, there will not be significant levels of supervision, review, independent directors nor a formal audit committee.

Changes in Internal Control over Financial Reporting

There have been no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during the last fiscal quarter ended June 30, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We know of no material, existing or pending legal proceedings against our company, nor are we involved as a plaintiff in any material proceeding or pending litigation. There are no proceedings in which our director, officer or any affiliates, or any registered or beneficial shareholder of more than 5% of our outstanding common stock, is an adverse party or has a material interest adverse to our interest.

ITEM 1A. RISK FACTORS

As a smaller reporting company, the Company is not required to disclose material changes to the risk factors that were contained in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Description	Filing
31.1	Certification of CEO pursuant to Sec. 302	Filed herewith.
31.2	Certification of CFO pursuant to Sec. 302	Filed herewith.
32.1	Certification of CEO and CFO pursuant to Sec. 906	Filed herewith.
101.INS	XBRL Instance Document—the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Filed herewith.
101.SCH	Inline XBRL Taxonomy Extension Schema	Filed herewith.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase	Filed herewith.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase	Filed herewith.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase	Filed herewith.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase	Filed herewith.
104	Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	Furnished herewith.

SIGNATURES

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

NEW ASIA HOLDINGS, INC.

Date: August 29, 2024

By: /s/ Mike McLaren
Mike McLaren
Chief Executive Officer and Chief Financial Officer
(Principal executive officer, principal financial officer and
principal accounting officer)

CERTIFICATION

I, Michael McLaren, certify that:

1. I have reviewed this quarterly report on Form 10-Q of New Asia Holdings, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2024

/s/ Michael McLaren

Michael McLaren
Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Michael McLaren, certify that:

1. I have reviewed this quarterly report on Form 10-Q of New Asia Holdings, Inc. (the "registrant");
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in the Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 29, 2024

/s/ Michael McLaren

Michael McLaren

Chief Financial Officer

(Principal Financial/Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350 AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of New Asia Holdings, Inc. (the "Company") on Form 10-Q for the quarter ended June 30, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael McLaren, Chief Executive Officer and Chief Financial Officer of the Company, certify pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Michael McLaren

Michael McLaren
Chief Executive Officer and
Chief Financial Officer
(Principal Executive Officer
And Principal Financial Officer)

Dated: August 29, 2024

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.