EARLY EQUITY PLC

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

Company Registered Number: 05531552

EARLY EQUITY PLC

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FOR THE YEAR ENDED 31 AUGUST 2019

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COMPANY INFORMATION

FOR THE YEAR ENDED 31 AUGUST 2019

Directors	Siew Lian Chua Lian Hing Tee Gregory Collier Ajay Rajpal (appointed 17 September 2019) Tee Wong Pheng (appointed 17 September 2019)
Secretary	David Anthony Little
Registered office	59-60 Russell Square London WC1B 4HP United Kingdom
Registered Number	05531552 (England and Wales)
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
NEX Corporate Adviser	Alexander David Securities Limited 49 Queen Victoria Street London EC4N 4SA
Registrars	Share Registrars Limited The Courtyard 19 West Street Farnham Surrey, GU9 7DR United Kingdom

Business Review

The Directors are pleased to present the financial results for Early Equity Plc ("the Company") for the year ended 31 August 2019. The total comprehensive loss for the year was £721,671 (2018 - £97,475). The loss per share was 0.09p (2018 – 0.01p). The loss before tax of £702,554 (2018 - £190,826) largely reflects the costs of maintaining a public listing, administration costs and the impairment of investments that have not performed in line with expectations. Although the Group generated a loss in the year it has a net asset position of £975,509 (2018 - £1,444,328), which includes available for sale investments of £266,807 (2018: £1,010,761). The cash balance was £174,042 (2018: £431,326) which has decreased versus the prior year because of the acquisition of an investment in subsidiary during the year and the timing of fundraises in the prior year.

On the 22 February 2019 the Company announced that it acquired 60% of the issued share capital of MEI Home (M) Sdn. Bhd (Meihome) for a total consideration of one million five hundred thousand Ringgit (RM1,500,000), which is approximately £281,955.

On 28 January 2019, the Company raised a total of £187,500 through the issue of 25 million ordinary shares of £0.001 at a price of £0.0075 per share.

Key Performance Indicators ("KPIs")

The directors are of the opinion that the relevant KPIs for an assessment and measurement of the Group's performance and financial position are performance of its associated companies, earnings per share, net asset value growth and cash generation, the information for which is available in the accompanying financial statements.

KPIs are in line with expectations with the exception of Yicom Global Sdn Bhd ("Yicom") that after following year on year substantial increases in turnover and profit has reported a downturn in sales for this financial year. On 1 September 2019, the Company entered into a relationship agreement with Yicom and the board are working actively with them to integrate new product lines and routes to market.

Change from investment Company to Operating Company

With the appointment of Chua Siew Lian on the 1st March 2015 and subsequent appointment of Tee Lian Hing on 1August 2016 the Company gained access to the Asian Market through the Directors network and skills in direct marketing and online sales. The Company's investment strategy was initially not geographically or sector focussed, however since 2015 has played to its strengths in Asia.

In December 2015 Early Equity's current strategy began to evolve when it acquired an initial 32% stake in Yicom Global Sdn Bhd ("Yicom") with a further 15% stake acquired in August 2017 (totaling the current stake of 47%). Yicom is the sole importer and patent holder of a series of healthcare products from various countries and in particular China. Following this acquisition, the Management have focused more specifically on developing the sales of products in Asia, with a focus on Malaysia, Thailand and China. Products include food and beverage, skincare products and nutritional health supplements. This was followed up by an acquisition of a 4% minority holding in Early Infinity Holding Sdn Bhd ("EI") in August 2017, which is the core distribution company which Yicom uses to sell its products.

As the health supplements and distribution model has developed and shown signs of strong growth, the Company has expanded its involvement and the management team has become more involved in the activities of Yicom and EI and has made further acquisitions in the sector.

As a result of the acquisition of Meihome the Board reviewed the activities of the Company.

Whist the Company had acted as an investment company with a generalist acquisition policy in recent years the acquisitions tended to be in one generic area. Most of the businesses have a focus on products for the Asian market with an emphasis on direct and indirect sales.

In addition to the investments the Company has made the Board is now working on a more active basis with the directors of the existing investments of Yicom, EI and Meihome. As a result, on 1 September 2019 the Board entered into relationship agreements with MEIhome and Yicom to reflect the management time spent on these activities. In addition, as the Executive Directors are now engaged with the operations, the Company notified NEX Exchange that it now believes it should be treated as an operating company, not an investment company for the purpose of the NEX Exchange Rules.

The minority interest stakes that the Company holds in the companies that no longer form part of the Company's strategy are therefore now classed as "non-core assets" which the Company is seeking to dispose of at a time that it can acquire the best possible value for the same.

Outlook

Following the Company's acquisition of a controlling stake in Meihome it has focused on further developing and growing Meihome's e-commerce platform through the facilitation of business-to-business (B2B) and business-to-consumer (B2C) transactions.

The Company has reported year on year substantial increases in the growth of Yicom, however the accounts reflect a downturn in sales this financial year which has had a detrimental effect on the balance sheet of Yicom. Therefore the value of our 47% stake has been written down to reflect the position within these accounts. On 1 September 2019, the Company entered into a relationship agreement with Yicom and the board are working actively with them to integrate new product lines and routes to market.

On 1 September 2019, the Company entered into a relationship agreement with Meihome and have been working with them to develop the e-commerce platform to support merchant upload of their own products (versus Meihome staff administering changes). This new business model is easily scalable and the Board are optimistic that hereon Meihome sales will gain momentum. For the purposes of valuing this subsidiary, the latest balance sheet figure of Meihome has been used.

The Board are continuing with the application for a Standard Listing of the Company's Ordinary Shares on the Main Market of the London Stock Exchange. Due to the evolution of the Company from an investment to an operating company, the process has taken longer than anticipated. The Company will update the market with further news in this respect in due course.

FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks, including foreign currency risk, credit risk, liquidity risk and interest rate risk. The management regularly reviews and agrees policies for managing each of these risks which are summarised below:-

(a) Foreign currency risk
The Group does have some direct exposure to foreign exchange risk as Early Equity Limited reports in USD and holds a currency based bank account. The direct exposure therefore relates to the exchange rate variances arising on translation of transactions and balances into the reporting currency, GBP. The Group is also exposed to exchange rate risk indirectly through its investments. The directors do not actively hedge foreign currency as they consider the natural currency hedge is sufficient.

(b) Credit risk
The Group has no significant concentrations of credit risk. Credit risk arises principally from cash balances with banks and as well as credit exposure to customers on outstanding receivables. The management regularly reviews its banking arrangements to minimise such risk and monitor credit control procedures to mitigate against risk arising from customers.

(c) Liquidity risk
The Group's objective is to maintain sufficient funding. Management monitors monthly forecasts of the expected cash flows to ensure that a sufficiently liquid position is maintained. The need for additional resources is identified and sourced in a timely manner.

(d) Interest rate risk

The Group's has no significant exposure to interest rate risk as there were no interest bearing financial assets and liabilities at the reporting date.

(e) Market risk

Price risk: The price paid for securities is subject to market movement that will have impact on the operations of the Group.

Fair value and cash flow interest rate risk: The Group does not have significant cash balances which expose itself to movements in market interest rates.

On behalf of the Board, I would like to take this opportunity to thank shareholders and professional advisers for their continued support of the Company.

Gregory Collier
Chairman
28 February 2020

The Directors submit herewith their Report and audited Financial Statements of the Group and the Company for the year ended 31 August 2019.

PRINCIPAL ACTIVITY

Early Equity Plc (the "Company") is incorporated in England and Wales and is quoted on NEX. The Company owns and operates associated companies which sell various products by online sales and direct marketing. The Company's principal market is Asia with a focus on Malaysia, Thailand, and Mainland China. Through its direct and indirect operations, the Company provides these businesses with access to the Asian market and it provides their skills in online sales and direct marketing. Through Meihome the Company repositioned itself as a provider of an e-commerce marketplace, whereby Meihome is an e-commerce platform that is open for access to all public consumers. This business objective has developed following the acquisition of interests in Yicom Holdings, Meihome and Early Infinity Holdings. The Company proposes to continue its development in this sector and region to enable the creation of long-term sustainable growth in shareholder value. The Company is seeking to achieve this through a collaborative framework of relationship agreements (leveraging the Company's expertise in direct selling and health and lifestyle supplement products) with companies that are associated with the Company.

DIVIDENDS

The directors do not recommend payment of a dividend (year ended 31 August 2018: £Nil).

DIRECTORS

The directors of the Company during the year and up to the date of this report were as follows:-

Gregory Collier (Chairman and Non-executive Director)
Chua Siew Lian
Lian Hing Tee
Ajay Rajpal (appointed 17 September 2019)
Tee Wong Pheng (appointed 17 September 2019)

Directors' interests in the shares of the Company are detailed in note 21.

COMPANY SECRETARY

The secretary of the Company during the year and up to the date of this report was as follows:-

David Anthony Little

POLICY ON PAYMENT OF CREDITORS

It is the Group's policy to settle terms of payment with suppliers when agreeing terms of each transaction, and to ensure that those suppliers are made aware of these terms and to comply with such terms agreed.

GOING CONCERN

The Group has reported an operating loss for the year of £721,671, with net assets of £975,509 as at 31 August 2019. Operating losses will continue in the current accounting year to 31 August 2020 due to the continuing costs of maintaining a public quotation and the Company's planned move to the standard listing on the London Stock Exchange. It is expected that dividends will continue to be received from the Company's investment in Yicom. At year end the Group had cash balances of £174,042. The Directors believe that this is sufficient cash to continue to trade for a further twelve months, however the Company expects to raise further funds and make further investments. This is to be supplemented by the aforementioned receipt of dividends in 2019.

DIRECTORS' REMUNERATION

The directors' remuneration policy is to ensure that salaries are paid at a competitive level, which enables the Company to recruit and retain key executives. The benefit provided to executives are allowances that assist them in carrying out their duties efficiently. Notice periods are set in line with industry norm.

All directors' remuneration has been defined within the remit of a signed contract or service agreement, which is reviewed on a periodic basis. Remuneration packages are not considered in line with other members of staff.

SUBSTANTIAL SHAREHOLDINGS

On 31 August 2019, the following were beneficial shareholders of 3 per cent or more of the Company's issued share capital:

Beneficial shareholders	Ordinary shares of 0.1 pence	Percentage of issued share capital
Yicom Infinity Sdn Bhd	193,250,000	24%
Securities Services Nominees Limited	78,704,926	10%
Dieh Siew Huat	48,627,139	6%
Chin Chin Sing	41,211,330	5%
Lim Ming Kee	20,500,000	3%

Save as set out above, the directors are not aware of any other persons with a holding of 3 per cent or more of the Company's issued share capital.

On 17 January 2020 the beneficial shareholders of 3 per cent or more of the Company's issued share capital were as follows:

Beneficial shareholders	Ordinary shares of 0.1 pence	Percentage of issued share capital
Yicom Infinity Sdn Bhd	193,250,000	24%
Securities Services Nominees Limited	78,704,926	10%
Dieh Siew Huat	48,627,139	6%
Chin Chin Sing	41,211,330	5%

POST BALANCE SHEET EVENTS

On the 31st January 2020, the Company raised a total of £113,424 through the issue of 17,449,846 ordinary shares of £0.001 at a price of £0.0065 per share.

On the 26th February 2020, the company raised a further sum of £396,649.86 through the issue of 61,023,056 ordinary shares of £0.001 at a price of £0.0065 per share.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each period. Under that law the directors have elected to prepare the Group and Company financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. Under company law the Director must not approve the financial statements unless they are satisfied that they five a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for the period. The Directors are also required to prepare financial statements in accordance with the rules of the NEX.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether for the Group and the Company International Financial Reporting Standards have been followed, subject to any material d epartures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors'. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

DISCLOSURE OF INFORMATION TO THE AUDITORS

So far as the directors are aware, there is no relevant audit information of which the Group and the Company's auditors are unaware, and they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Group and the Company's auditors are aware of that information.

The directors confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with International Financial Reporting Standards, give a true and fair view of the assets, liabilities, financial position of the Group and Company and of the profit or loss of the Group; and
- the directors' report includes a fair view of the development and performance of the business and position of the Group and the Company, together with a description of the principal risks and uncertainties that the Group and the Company faces.

On behalf of the Board

Greg Collier
Director
Date: 28 February 2020

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

EARLY EQUITY PLC

Opinion
We have audited the financial statements of Early Equity Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2019 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

• give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2019 and of the group's loss for the year then ended;
• have been properly prepared in accordance with IFRSs as adopted by the European Union; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

• going concern: the group and the company have continued to generate an operating loss in the year to 31 August 2019. At the reporting date the cash balance of £174,042 appeared sufficient to continue to trade for a further twelve months from the accounting reference date, subject to the receipt of additional funding. Budgets and cash flows were obtained and sensitised which clarified this assertion. The Company raised a further £113,424 on 31 January 2020 through the issue of 17,449,846 ordinary shares of £0,001 at a price of £0.0065 per share. This has been appropriately disclosed.

• investment valuation: the parent company was previously an investment company. On 1 September 2018 the company become an operating company but has not yet found market conditions favourable sufficiently to sell the investments previously acquired. Therefore, investments are material to the company and the group. Many of the investments are in companies which are not listed. Valuation work was performed in order to ensure that the directors had appropriately reviewed the valuation of their investments at 31 August 2019. In particular this includes a review of the net assets of each company as well as consideration to forecasts and budgets and excepted performance.

• investment treatment: On 1 September 2018 the company ceased to be classified as an investment company. The company's 47.14% investment in Yicom Global SDN BHD has there for been classified as an investment in associate.
• consolidation of new subsidiary: On 22 February 2019 the company acquired a 60% shareholding in Meihome SDN BHD. This has been accounted for as a subsidiary in line with the company's transition to an operating company from an investment company on 1 September 2018.

Our application of materiality
For the purpose of this audit, a materiality level of 2% of gross assets was utilised. In prior years the company was an investment company and whilst it has been classified as an operating company since 1 September 2018, the most significant balances in the financial statements are the investment. The company has not generated trading revenue during the year.

Performance materiality was set at 75% of materiality and is considered to be suitable since the audit is not complex and there are no areas of the accounts which would warrant specific materiality levels. Non-material misstatements identified above 5% of materiality were reported to directors.

Other information
The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
• the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
• adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent company financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jessica Edwards (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date:

10 Queen Street Place
London
EC4R 1AG

EARLY EQUITY PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2019

	Note	2019 GBP	2018 GBP
CONTINUING OPERATIONS			
Turnover	4	83,677	-
Cost of Sales		(31,812)	-
Gross Profit		51,865	-
Other Income		42,153	16,016
Administrative expenses	5	(799,267)	(203,118)
Finance costs		(1,754)	(3,724)
Share of loss of associate	12	(16,596)	-
Fair value movement on financial assets	13	21,045	-
LOSS BEFORE TAX	6	(702,554)	(190,826)
Income tax	7	(19,117)	-
LOSS FOR THE YEAR		£(721,671)	£(190,826)
OTHER COMPREHENSIVE INCOME			
Fair value movement on financial assets		-	£93,351
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		£(721,671)	£(97,475)
Attributable to:			
Owners of the parent		(714,776)	(97,475)
Non-controlling interests		(6,895)	-
		£(721,671)	£(97,475)
BASIC AND DILUTED LOSS PER SHARE (PENCE)	8	(0.09)	(0.01)

The notes on pages 16 to 35 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2019

	Note	2019 GBP	2018 GBP
ASSETS			
Non-current assets			
Fixtures, fittings and equipment	10	49,104	-
Goodwill	11	97,540	-
Investments in associates	12	416,237	-
		562,881	1
Current assets			
Available for sale financial assets	13	266,807	1,010,761
Inventories	14	26,386	-
Trade and other receivables	15	156,444	10,549
Cash and cash equivalents	16	174,042	437,326
TOTAL ASSETS		623,679	447,875
LIABILITIES			
Current liabilities			
Trade and other payables	17	(211,051)	(14,309)
NET CURRENT ASSETS		412,628	433,566
NET ASSETS		£975,509	£1,444,328
EQUITY			
Share capital	19	819,387	972,123
Share premium	20	1,658,590	1,496,090
Non-controlling interest	20	60,084	-
Fair value reserve		-	142,382
Foreign exchange reserve	20	5,268	-
Accumulated losses	20	(1,567,820)	(1,166,267)
SHAREHOLDERS' FUNDS		£975,509	£1,444,328

The financial statements were approved and authorised for issue by the Board on 28 February 2020 and signed on their behalf by:

Greg Collier
Director

The notes on pages 16 to 35 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2019

	Note	2019 GBP	2018 GBP
ASSETS			
Non-current assets			
Investment in subsidiaries	9	97,540	1
Investments in associates	12	464,997	-
		562,537	1
Current assets			
Available for sale financial assets	13	266,807	1,010,762
Trade and other receivables	15	337,905	595,874
		604,712	1,606,636
LIABILITIES			
Current liabilities			
Trade and other payables	17	(18,383)	(10,900)
NET CURRENT ASSETS		586,329	1,595,736
TOTAL ASSETS		£1,148,866	£1,595,737
EQUITY			
Share capital	19	819,387	972,123
Share premium	20	1,658,590	1,496,090
Fair value reserve		-	142,382
Accumulated losses	20	(1,329,111)	(1,014,858)
SHAREHOLDERS' FUNDS		£1,148,866	£1,595,737

The financial statements were approved and authorised for issue by the Board on
and signed on their behalf by:

--
Greg Collier
Director

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss before tax of the parent Company for the year was £(634,371) (2018: £(178,882)).

The notes on pages 16 to 35 form part of these financial statements.

EARLY EQUITY PLC

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2019

The Group

	Share Capital	Share Premium	Fair value Reserve	Non-controlling Interest	Foreign Exchange	Accumulated Losses	Total
	GBP	GBP	GBP	GBP	GBP	GBP	GBP
As at 1 September 2017	824,623	758,590	49,031	-	-	(975,441)	656,803
Issue of share capital	147,500	737,500	-	-	-	-	885,000
Loss for the year	-	-	-	-	-	(190,826)	(190,826)
Fair value movement on available for sale investments	-	-	93,351	-	-	-	93,351
As at 31 August 2018	972,123	1,496,090	142,382	-	-	(1,166,267)	1,444,328
Issue of share capital	25,000	162,500	-	-	-	-	187,500
Loss for year	-	-	-	-	-	(721,671)	(721,671)
Reclassify historic fair value movement	-	-	(142,382)	-	-	142,382	-
Non-controlling interest movement	-	-	-	60,084	-	-	60,084
Foreign exchange movement	-	-	-	-	5,268	-	5,268
Cancellation of deferred shares	(177,736)	-	-	-		177,736	-
As at 31 August 2019	£819,387	£1,658,590	-	£60,084	£5,268	£(1,567,820)	£975,509

The Company	Share Capital GBP	Share Premium GBP	Fair value Reserve GBP	Accumulated Losses GBP	Total GBP
As at 1 September 2017	824,623	758,590	49,031	(835,976)	796,268
Share Issue	147,500	737,500	-	-	885,000
Total comprehensive loss for the year	-	-	-	(178,882)	(178,882)
Fair value movement on available for sale investments	-	-	93,351	-	93,351
As at 31 August 2018	972,123	1,496,090	142,382	(1,014,858)	1,595,737
Share Issue	25,000	162,500	-	-	187,500
Loss for the year	-	-	-	(634,371)	(634,371)
Reclassify historic fair value movement	-	-	(142,382)	142,382	-
Cancellation of deferred shares	(177,736)	-	-	177,736	-
As at 31 August 2019	£819,387	£1,658,590	-	£(1,329,111)	£1,148,866

The notes on pages 16 to 35 form part of these financial statements.

EARLY EQUITY PLC

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	2019 GBP	2018 GBP
Cash flows from operating activities		
Loss before tax	(721,671)	(190,826)
Adjustments for:		
Impairment charges	394,281	-
Depreciation	7,343	-
Fair value gain	(21,045)	-
Share of associate loss net of dividend received	48,760	-
Foreign exchange	(5,837)	-
Operating loss before changes in working capital:	(298,169)	(190,826)
Increase in trade and other receivables	70,322	(8,211)
Increase in trade and other payables	64,625	4,345
Increase in inventories	11,145	-
Cash flows from operating activities	£(152,077)	£(194,692)
Income taxes paid	(19,117)	-
Net cash used in operating activities	£(171,194)	£(194,692)
Cash flows from investing activities		
Purchase of financial assets	-	(275,000)
Payment for acquisition of subsidiary, net of cash acquired	(279,590)	-
Net cash used in investing activities	£(279,590)	£(275,000)
Cash flows from financing activities		
Capital from issuance of ordinary shares	25,000	147,500
Premium from issuance of ordinary shares	162,500	737,500
Net cash generated by financing activities	£187,500	£885,000
Net (decrease)/increase in cash and cash equivalents	(263,284)	415,308
Cash and cash equivalents at the beginning of the year	437,326	22,018
Cash and cash equivalents at the end of the year (note 16)	£174,042	£437,326

The notes on pages 16 to 35 form part of these financial statements.

EARLY EQUITY PLC

COMPANY STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	2019 GBP	2018 GBP
Cash flows from operating activities		
Loss before tax	(634,371)	(178,882)
Adjustments for:		
Fair value gain	(21,045)	-
Impairment charge	484,418	-
Operating loss before changes in working capital:	(170,998)	(178,882)
Decrease/(increase) in trade and other receivables	257,968	(432,054)
(Decrease)/increase in trade and other payables	7,485	936
Net cash used in operating activities	£94,455	£(610,000)
Cash flows from investing activities		
Purchase of financial assets	-	(275,000)
Purchase of investment in subsidiary	(281,955)	-
Net cash used in investing activities	£(281,955)	£(275,000)
Cash flows from financing activities		
Capital from issuance of ordinary shares	25,000	147,500
Premium from issuance of ordinary shares	162,500	737,500
Net cash generated by financing activities	£187,500	£885,000
Net decrease in cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	£-	£-

The notes on pages 16 to 35 form part of these financial statements.

1. GENERAL INFORMATION

Early Equity PLC is a company limited by shares, registered in the English and Wales, is a specialised advisory and investment firm. The address of its registered office and principal place of business is 30 Percy Street, London, W1T 2DB, United Kingdom.

The Company is quoted on the NEX in the UK.

PRINCIPAL ACTIVITY

The Company owns and operates associated companies which sell various products by online sales and direct marketing. The Group's principal market is Asia with a focus on Malaysia, Thailand, and Mainland China. Through its direct and indirect operations, the Group provides these businesses with access to the Asian market and it provides their skills in online sales and direct marketing. Through Meihome the Company repositioned itself as a provider of an e-commerce marketplace, whereby Meihome is an e-commerce platform that is open for access to all public consumers. This business objective has developed following the acquisition of interests in Yicom Holdings, Meihome and Early Infinity Holdings. The Company proposes to continue its development in this sector and region to enable the creation of long-term sustainable growth in shareholder value. The Company is seeking to achieve this through a collaborative framework of relationship agreements (leveraging the Company's expertise in direct selling and health and lifestyle supplement products) with companies that are associated with the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

(a) Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, International Financial Reporting Interpretations Committee ("IFRIC") interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The functional and presentational currency for the financial statements is Sterling. The financial statements have been prepared under the historical cost convention, as modified by the measurement of financial assets at fair value as explained in accounting policy 2(j) set out below.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

(b) Going concern

These financial statements have been prepared on the assumption that the Group is a going concern.

The Group has reported an operating loss for the year of £721,671, with net assets of £975,509 as at 31 August 2019. Operating losses will continue in the current accounting year to 31 August 2020 due to the continuing costs of maintaining a public quotation and the Company's planned move to the standard listing on the London Stock Exchange. It is expected that dividends will continue to be received from the Company's investment in Yicom. At year end the Group had cash balances of £174,042. The Directors believe that this is sufficient cash to continue to trade for a further twelve months, however the Company expects to raise further funds. This is to be supplemented by the aforementioned receipt of dividends in 2019. The company now has service agreements so losses should be reduced.

The directors firmly believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(c) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (subsidiary undertakings). Control is achieved where the Company has the power to govern the financial and operating policies of a portfolio company so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. The parent company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

(d) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

The directors are of the opinion that the Group is engaged in a single segment of business being provision of strategic consultancy services in one geographical area being the United Kingdom. Accordingly, no segmental analysis is considered necessary.

(e) Turnover and other income

Turnover

Sale of goods is recognised upon delivery being accepted by the customer. Commissions and merchant administration fee are recognised according to the underlying contract terms with concessionaire and as these services have been provided in accordance therewith.

Strategic consultancy service fee is recognised on appropriate basis over the relevant period in which the services are rendered. There was none in the year.

Other income

Interest income is recognised using the effective interest method. Dividend income is recognised in the period to which it relates.

(f) Expenses

All expenses are accounted for on an accrual basis and are presented as revenue items except for expenses that are incidental to the disposal of financial assets which are deducted direct from the disposal proceeds.

(g) Fixtures, fittings and equipment

Fixtures, fittings and equipment are stated at cost less accumulated depreciation and impairment losses. All fixtures, fittings and equipment are written down to their recoverable amounts, if in the opinion of the directors, the recoverable amounts are permanently less than their carrying value.

All other items of fixtures, fittings and equipment are depreciated by allocating the depreciable amounts of assets less their residual values over their estimated useful lives, using straight-line method. The annual depreciation rate used for the depreciation are as follows:-

	%
Renovation	20
Computer	20
Furniture and fittings	20
Office equipment	20

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

At the end of each reporting period, the residual values, useful lives and depreciation methods for the fixtures, fittings and equipment are reviewed for reasonableness. Any change in estimate of an item is adjusted prospectively over its remaining useful life, commencing in the current period.

(h) Inventories

Inventories are valued at the lower of cost and net realisable value. Cost includes purchase price and portion of direct incidental overheads and is determined on the First in first out (FIFO) basis.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been substantively enacted by the balance sheet date in the countries where the Group operates and generates taxable income. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to other comprehensive income or equity, in which case the deferred tax is also dealt with in other comprehensive income or equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis

(j) Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the fair value of the net assets acquired. In the event that the consideration is less than the fair value of net assets acquired, a gain on bargain purchase is recognised directly in the income statement. Goodwill is reviewed annually for impairment by reference to the recoverable amount of each cash generating unit. The recoverable amount is taken as the higher of the value in use or fair value less costs to sell. Any impairment is recognised immediately as an expense within the income statement and is considered irreversible.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(k) Financial assets

The Group recognises financial assets when it becomes party to the contractual provisions of the instrument.

The Group manages its investments with a view to profiting from the receipt of fees, interest or dividend income and fair value gains upon disposal.

Financial assets of the Company comprise of unlisted equity investments, listed equity investments and basic loans receivable.

All financial assets are classified are recognised as current assets.

Unlisted equity investments and listed equity investments are recognised at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

Impairment of financial assets

For trade receivables and other receivables due in less than 12 months, the Group applies the simplified approach in calculating Expected Credit Losses ("ECL's"), as permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but instead, recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

For any other financial assets carried at amortised cost (which are due in more than 12 months), the ECL is based on the 12-month ECL. The 12-month ECL is the proportion of lifetime ECLs that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment including forward-looking information.

(l) Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised at fair value subsequently measured at amortised cost using the effective interest method, less any appropriate allowance for estimated irrecoverable amounts.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and other short term highly liquid deposits with original maturities of three months or less.

(n) Trade payables

Trade payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. As the payment period of trade payables is short, future cash payments are not discounted as the effect is not material.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

(p) Foreign currency transactions

Transactions in currencies other than Sterling are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into Sterling at foreign exchange rates ruling at the dates the fair value was determined.

(q) Provisions

Provisions are recognised in Statement of Financial Position where there is a present legal or constructive obligation to transfer economic benefits as a result of a past event. Provisions are discounted using a rate which reflects the effect of the time value of money and the risks specific to the obligation, where the effect of discounting is material.

Provisions are measured at the present value of expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in provision due to the passage of time is recognised as interest expense.

(r) New standards, amendments and interpretations issued but not effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the group's financial statements are disclosed below. The group intends to adopt these standards, if applicable, when they become effective.

Reference	Title	Summary	Application date of standard	Application date of company
IFRS 16	Lease	How to recognise, measure, present and disclose leases	Periods commencing on or after 1 January 2019	1 September 2019

The Directors anticipate that the adoption of these Standards and Interpretations in future periods will have no material impact on the financial statements of the group. The group does not intend to apply any of these pronouncements early.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

(s) New standards, amendments and interpretations adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 September 2018:

- IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

Under IFRS 9, there is a change in the classification and measurement requirements relating to financial assets. Previously, there were four categories of financial assets: loans and receivables, fair value through profit or loss, held to

maturity and available for sale. Under IFRS 9, financial assets are either classified as amortised cost, fair value through profit or loss or fair value through other comprehensive income.

For debt instruments, the classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. A financial asset can only be measured at amortised cost if both of the following are satisfied:

• Business model: the objective of the business model is to hold the financial asset for the collection of the contractual cash flows;
• Contractual cash flows: the contractual cash flows under the instrument relate solely to payments of principal and interest.

Overall impact
The Group has applied IFRS 9 retrospectively, with the initial application date of 1 September 2018,and available for sale financial assets have been reclassified as financial assets measured at fair value through profit or loss. The assessment of the Group's business model was made as of the date of initial application, 1 September 2018, and then applied retrospectively to those financial assets that were not derecognised before 1 September 2018. The assessment of whether contractual cash flows on debt instruments are solely payments of principal and interest ("SPPI") was made based on the facts and circumstances as at the initial recognition of the assets. There are no expected credit losses which have been recorded in the financial statements as management are confident that the full value of the trade receivables will be collected. There was also no impact on hedging as the Group does not apply hedge accounting.

Other impacts
The change did not have a material impact on other comprehensive income for the year. There was no net impact on the statement of cash flows. There was no impact on earning per share.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are evaluated and are based on these financial statements and previous experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used in these financial statements, other than impairment which is discussed below, that the directors would expect will have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Impairments

In considering the impairment loss that may be required for certain available for sale financial assets, recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the net selling price and the value in use. It is difficult to precisely estimate selling price for unquoted investments as quoted market prices are not readily available. In determining the value in use, expected cash flows and forecasts are used by the directors to evaluate expected future economic benefit and review for impairment of investment valuation. This requires significant judgement relating to items such as level of turnover and amount of operating costs. The Group uses all readily available information in determining an amount that is reasonable approximation of recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as turnover and operating costs. During the year investments in Yicom Global and Meihome SDN BHD were partially impaired. Total impairment was £394,281. Other investments were also impaired.

Impairment losses for bad and doubtful debts are assessed and provided based on the directors' regular review of ageing analysis and evaluation of collectability. A considerable level of judgement is exercised by the directors when assessing the credit worthiness and past collection history of each individual customer. An increase or decrease in the above impairment loss would affect the operating results in the current year and in future years. At the statement of financial position date there were no impairment losses recognised within the financial statements in respect of receivables.

Accounting for investments

Upon acquisition of any shareholding greater than 25%, consideration is made by directors as to whether the asset should be accounted for as an associate or an investment. Significant control and power are defining factors in concluding on this treatment, aside from the shareholding defined by the standards.

In the prior year, the investment in Yicom Global was increased from 32.14% to 47.14%. Yicom Global was not treated as an associate in 2018 because the company was an investment company and changed to an operating company on 1 September 2018, hence the change in treatment to an associate in 2019. The directors concluded that there was no significant influence nor power to be exerted over the entity by Early Equity Plc as Early Equity could not appoint a director to the board of Yicom Global Sdn. Bhd. Subsequently the asset has been accounted for as an available for sale investment. A level of judgement has been exerted by the directors in concluding whether influence is in existence, to the extent that the shareholders agreement allowed interpretation.

4. TURNOVER

Turnover from continuing operations:

	The Group	
	2019	**2018**
	GBP	**GBP**
Sales – Merchant Admission Fee	2,307	-
Sales – Commission (Offline)	4,602	-
Sales – Online	35,603	
Sales	41,165	
Total	83,677	-

The company did not generate any turnover.

5. EXPENSES BY NATURE

	The Group	
	2019	**2018**
Admin expenditure includes the following:	**GBP**	**GBP**
Audit Fee	10,400	-
Directors remuneration	60,622	58,373
Wages and Salaries	55,731	-
Professional fees	138,891	95,354
Impairment charge	394,281	-
Foreign exchange (gain)/loss	(5,836)	34,340
Travel and subsistence	7,096	6,316
Stationary and consumables	4,502	1,872
Irrecoverable VAT	19,691	6,675
Telephone	502	188
Lease rental	6,891	-
Depreciation	7,343	-
Bad Debt expenses	73,370	-
IT Software	14,175	
Other Expenses	11,608	-
	£799,267	£203,118

	The Group	
	2019	**2018**
Staff Costs:	**GBP**	**GBP**
Wages and Salaries	54,968	-
Social Security	763	-
Pensions	-	-
	£55,731	£-

The group average number of staff in the year was Admin 2 and Marketing 8 (2018: -) There are no staff employed by the company.

6. LOSS BEFORE TAX

	The Group	
	2019	**2018**
Loss before tax is stated after charging the following:-	**GBP**	**GBP**
Auditor's remuneration		
- Statutory audit services	10,400	10,800
Provision for impairment of financial assets at fair value	394,821	-

7. INCOME TAX

a) The tax charge for the year is different from the standard rate of corporation tax in the United Kingdom.The difference is reconciled as follows:-

	2019	**2018**
	GBP	**GBP**
Loss on ordinary activities before tax	(702,596)	£(190,826)
Loss on ordinary activities at the effective rate of corporation tax applicable to the Group of 19% (2018: 19%)	(133,493)	(36,257)
Expenses not deductible	7,344	2,389
Losses not utilised	107,032	33,867
Tax charge	(£19,117)	£-

8. LOSS PER SHARE

Basic loss per share is calculated by dividing the net loss attributable to shareholders by the weighted average number of ordinary shares outstanding during the year.

	2019	**2018**
	GBP	**GBP**
Loss attributable to shareholders	(714,776)	(97,475)
Weighted average number of ordinary shares in issue	829,146,389	838,821,002
Basic and diluted loss per share (pence)	(0.09)	(0.01)

There is no difference between basic and diluted loss per share.

9. INVESTMENTS IN SUBSIDIARIES

	The Company 2019 GBP	2018 GBP
Unlisted shares, at cost		
At 1 January	1	1
Additions	281,954	-
Impairment	(184,415)	-
At 31 August	£97,940	£1

Particulars of subsidiaries held by the Company as at 31 August 2019 are as follows:

Name of company	Place of incorporation registration	Particulars of paid up capital	Percentage of equity directly held 2019	Principal Activity
Early Equity Limited	BVI	USD1	100%	Pre trading expenses
Meihome SDN BHD	Malaysia	MYR100	60%	Online sales

The registered office of the Early Equity Limited is Unit A, 18/F, Epoch Industrial Building, No.8 Cheung Ho Street, Tsing Yi, New Territories, Hong Kong.
The registered office of the Meihome SDN BHD is No. 5-02, Jalan Bendahara 38/7, Bandar Mahkota Cheras, Cheras, 43200 Selangor Malaysia.

At 31 August 2019 the subsidiaries had aggregate share capital and reserves and profit/loss for the year as follows:

Name of company	Aggregate share capital and reserves	Profit/(Loss) 2019
Early Equity Limited	£(170,372)	£(18,964)
Meihome SDN BHD	£1,583,764	£9,155

10. FIXTURES, FITTINGS AND EQUIPMENT

The Group

	Renovation GBP	Computer GBP	Furniture and fittings GBP	Office equipment GBP	Total GBP
Cost					
As at 1 September 2018	-	-	-	-	-
On acquisition of subsidiary	16,245	31,862	180	5,835	54,122
Foreign exchange	605	1,618	7	217	2,447
As at 31 August 2019	16,850	33,480	187	6,052	56,569
Accumulated Depreciation					
As at 1 September 2018	-	-	-	-	-
Charge for the year	1,273	5,765	15	412	7,465
As at 31 August 2019	1,273	5,765	15	412	7,465
Carrying amount					
At 31 August 2019	£15,577	£27,715	£172	£5,640	£49,104
At 31 August 2018	£-	£-	£-	£-	£-

The Company does not hold fixed assets

11. GOODWILL

	2019 GBP	**2018 GBP**
At 1 September	-	-
Additions	191,818	-
Impairment	(94,278)	
Balance carried forward	97,540	-

On 22 February 2019 the Company acquired 60% of the issued share capital of MEI Home (M) Sdn. Bhd (Meihome) for a total consideration of one million five hundred thousand Ringgit (RM1,500,000), which is equated to £281,955:

Details of the fair value of identifiable assets and liabilities acquired and goodwill as at 22 February 2019 are as follows, measuring non controlling interests under the "proportionate interest method":

	Book Value GBP	**Adjustment GBP**	**Fair value GBP**
Tangible fixed assets	54,194	-	54,194
Stock	37,531	-	37,531
Trade and other receivables	226,766	-	226,766
Cash	2,365	-	2,365
Trade and other payables	(170,710)	-	(170,710)
Total net assets	150,146	-	150,146

Fair value of consideration	£281,955
Non controlling interests	60,084
Total net assets	(150,146)
Foreign exchange difference	(75)
Goodwill	191,818

12. INVESTMENTS IN ASSOCIATES

In the prior year, the investment in Yicom Global was increased from 32.14% to 47.14%. Yicom Global was not treated as an associate in 2018 but because the Parent company was classified as an investment entity. On 1 September 2018 the Company became an operating Company and the investment was reclassified as an associate in line with IFRS 3.

Group

	2019 GBP	**2018 GBP**
Balance at the beginning of the year	-	-
Reclassified in the year	630,000	-
Share of associate's loss	(16,596)	-
Impairment	(165,003)	-
Dividend Received	(32,164)	-
Balance carried forward	416,237	-
% holding of associate as at the end of the year	47.14%	-

Company	**2019 GBP**	**2018 GBP**
Balance at the beginning of the year	-	-
Reclassified in the year	630,000	-
Impairment	(165,003)	-
Balance carried forward	464,997	-
% holding of associate as at the end of the year	47.14%	-

The full name of the company is Yicom Global Sdn Bhd. Yicom is the sole importer and patent holder of a series of healthcare products from various countries and in particular China. The company place of incorporation is Malaysia. The associates year end is 31 January.

13. AVAILABLE FOR SALE FINANCIAL ASSETS

	The Group and the Company	
	2019	2018
	GBP	GBP
1 September 2018	1,010,762	642,411
Additions	-	275,000
Fair value movement	21,045	93,351
Reclassified as investment in associate	(630,000)	
Provision for impairment	(135,000)	-
31 August 2019	£266,807	£1,010,762
financial assets include the following:		
Quoted:		
Equity securities – [United Kingdom]	48,103	27,058
Unquoted:		
Equity securities – [Malaysia]	20,000	690,000
Equity securities – [United Kingdom]	198,704	293,704
	218,704	983,704
	266,807	£1,010,762

Effective 1 September 2018 the Company ceased to be an investment entity and therefore all investments have been reclassified as current assets retrospectively in line with requirements under IFRS 9.

As at 31 August 2019, the Group's equity securities were individually determined to be impaired on the basis of a material decline in their fair value below cost and adverse changes in the market in which these investees operated which indicated that the cost of the Group's investment in them may not be recovered. Impairment losses on these investments were recognised in the profit and loss account.

14. INVENTORIES

	The Group	
	2019	2018
At cost	GBP	GBP
Household, health, beauty, food and beverages product	26,386	-

Inventories recognised as an expense during the year ended amounted to £31,812 (2018 - £Nil)

15. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2019	2018	2019	2018
	GBP	GBP	GBP	GBP
Trade receivables	1,207	-	-	-
Prepayments	5,963	1,783	-	1,783
Other receivables	149,274	8,766	569	569
Amount due from a subsidiary	-	-	337,336	593,522
	£156,444	£10,549	£337,905	£595,874

16. CASH AND CASH EQUIVALENTS

	The Group	
	2019	2018
	GBP	GBP
Cash at bank and on hand	£174,042	£437,326

17. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2019	2018	2019	2018
	GBP	GBP	GBP	GBP
Trade payables	27,766	-	-	-
Other payables	120,220	100	100	100
Deferred tax (Note 18)	3,896	-	-	-
Accrued expenses	59,169	14,209	18,283	10,800
	£211,051	£14,309	£18,383	£10,900

18. DEFERRED TAX LIABILITY

Deferred tax is provided, using the liability method, on temporary differences at the statement of financial position date between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax is calculated in full on temporary differences under the liability method using a tax rate of 25%, the movement on the deferred tax liability is as shown below:

	The Group	
	2019	2018
	GBP	GBP
At 1 September 2019	-	-
Deferred tax on plant and machinery timing difference	3,896	-
At 31 August 2019	£3,896	-

Deferred tax assets have not been recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets as the directors believe it is uncertain that these assets will not be recovered.

19. SHARE CAPITAL

	2019 GBP	2018 GBP
44,434,001 Deferred Ordinary shares of 0.4 pence each	-	177,736
819,387,001 Ordinary shares of 0.1 pence each (2018: 794,387,002 at 0.1 pence each)	819,387	794,387
	£819,387	£972,123
Issued and fully paid:		
At beginning of the year		
44,434,001 Deferred Ordinary shares of 0.4 pence each	-	177,736
794,387,001 Ordinary shares of 0.1 pence each	794,387	646,887
Issued during the year		
25,000,000 Ordinary shares of 0.1pence each	25,000	147,500
At end of the year		
44,434,001 Deferred Ordinary shares of 0.4 pence each	-	177,736
819,387,001 Ordinary shares of 0.1 pence each	819,387	794,387
	£819,387	£972,123

Capital management
The Group manages its capital to ensure that it will be able to continue as a going concern while maximising returns to shareholders. It is the current strategy of the Group to finance its activities from existing equity and reserves and by the issue of new equity as required.

The Board's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Board manages the Group's affairs to achieve shareholders returns through capital growth and income.

Group capital comprises share capital and reserves.
Neither the Company nor its subsidiary are subject to externally imposed capital requirements.

20. RESERVES

Share premium includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Non-controlling reserve relates to the share of net assets and profit and loss attributed to minority shareholders.

Fair value reserve relates to historical movement on available for sale investments.

Foreign exchange reserve comprises of foreign currency translation differences arising from the translation of financial statements of the Group’s foreign entities into £.

Accumulated deficits includes all current and prior period losses.

21. DIRECTORS' REMUNERATION AND DIRECTORS' INTERESTS

The directors had the following interests in shares of the Company at 31 August 2019 and 2018:

Directly and indirectly held by the directors		**2019**	**2018**
Tee Lian Hing	Ordinary shares	12,299,900	12,299,900
Chua Siew Lian	Ordinary shares	5,000,000	5,000,000

Details of the directors' annual remuneration are as follows:

		2019 GBP £	**2018 GBP £**
Greg Collier	- directors fee	18,000	15,750
Chua Siew Lian	- directors fee	21,311	21,312
Lian Hing Tee	- directors fee	21,311	21,311
		£60,622	£58,373

The average number of directors in the year was 3 (2018: 3).

22. NET ASSET VALUATION

The net asset valuation per share is calculated by dividing the net assets attributable to the equity holders of the Company at the end of the reporting period by the number of shares in issue.

	2019 GBP	**2018 GBP**
Net assets	1,194,400	1,444,328
Number of ordinary shares in issue	819,387,001	838,821,003
Net asset valuation per share	0.14 pence	0.17 pence

23. OPERATING LEASE COMMITMENTS

The Group has commitments for leases with independent third parties in respect of rented premises and staff quarters. The leases have varying terms and renewal rights.

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at the balance sheet date but not recognised as liabilities are as follows:

	2019 GBP	**2018 GBP**
Within one year	12,633	-
Between two to five years	-	-
	£12,633	-

The lease on the rented premises will expire on 31 July 2020. The current rent payable on the leases is RM 6,000 (2018: £Nil) per month.

24. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including currency risk), credit risk, liquidity risk, cash flow interest rate risk and equity price risk.

Risk management is carried out by the Board of Directors.

(a) Market risk

(i) Foreign exchange risk

The Group does have some direct exposure to foreign exchange risk as Early Equity Limited reports in USD and Malaysian Ringgit and holds a currency based bank account. The direct exposure therefore relates to the exchange rate variances arising on translation of transactions and balances into the reporting currency, GBP. The Group is also exposed to exchange rate risk indirectly through its investments.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities.

(ii) Cash flow and fair value interest rate risk and sensitivity

The Group's cash and cash equivalents are invested at short-term market interest rates. There are no other financial assets and liabilities which are interest bearing. The Group is therefore not subject to significant cash flow or fair value interest rate risk and therefore a sensitivity analysis has not been provided.

(b) Credit risk

The Group's credit risk is primarily attributable to trade receivables and cash balances held with financial institutions. Management has a credit policy in place and the exposure to credit risk of trade receivables is monitored on an ongoing and regular basis while cash balances are held with high-credit-quality financial institutions.

In respect of trade receivables, individual credit evaluations are performed on all customers. These evaluations focus on the customers' past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Normally, the Group does not obtain collateral from customers.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers. At the end of the reporting period, there were no trade receivables (2018: none).

The maximum exposure to credit risk without taking account of any collateral held is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. The Group does not provide any guarantees which would expose the Group or the Company to credit risk.

24. FINANCIAL RISK MANAGEMENT (continued)

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group aims to maintain flexibility in funding.

The following table details the remaining contractual maturities at the reporting end date of the Group's and the Company's financial liabilities which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates) and the earliest date the Company can be required to pay: -

		2019			**2018**	
	Carrying amount GBP	**Total contractual Undiscounted cash flow GBP**	**Within 1 year or on demand GBP**	**Carrying amount GBP**	**Total contractual Undiscounted cash flow GBP**	**Within 1 year or on demand GBP**
Trade and other Payables	£211,051	£211,051	£211,051	£14,309	£14,309	£14,309
The Group	£211,051	£211,051	£211,051	£14,309	£14,309	£14,309
The Company	£18,383	£18,383	£18,383	£10,900	£10,900	£10,900

(d) Equity price risk

The Group is exposed to equity price changes arising from equity investments classified as financial assets at fair value through the profit and loss (note 12). These investments are unquoted or listed on NEX.

These investments are held for their investment potential and their performance is assessed regularly against performance of similar listed entities, together with an assessment of their relevance to the Group's objectives for creating further and higher shareholder value in near future.

At 31 August, 2019, it is estimated an increase/decrease of 5% in the relevant stock market index (for listed investments), the price/earning ratios of comparable listed companies (for unquoted investments) as applicable, with all other variables held constant, would have decreased/increased the Group's loss after tax (and accumulated losses) and other components of consolidated equity as follows:

The Group	**2019**		**2018**		**2017**	
	Effect on loss after tax and accumulated losses GBP	**Effect on other components of equity GBP**	**Effect on loss after tax and accumulated losses GBP**	**Effect on other components of equity GBP**	**Effect on loss after tax and accumulated losses GBP**	**Effect on other components of equity GBP**
Change in the relevant equity price risk variable						
Increase	-13,340	+13,340	-9,935	+9,935	-2,706	+4,516
Decrease	+13,340	-13,340	+9,935	-9,935	+2,706	-4,516

24. FINANCIAL RISK MANAGEMENT (continued)

The sensitivity analysis indicates the instantaneous change in the Group's loss after tax (and accumulated losses) and other components of consolidated equity that would arise assuming that the changes in the stock market index or other relevant risk variables had occurred at the end of reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to equity price risk at the end of reporting period. The analysis was performed on the same basis for 2019.

(e) Fair values

(i) Financial instruments carried at fair value

The following table presents the carrying value of financial instruments measured at fair value at the end of reporting period across the three levels of the fair value hierarchy defined in IFRS, with the fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair values measured using quoted prices (unadjusted) in active markets for identical financial instruments
- Level 2: fair values measured using quoted prices in active markets for similar financial instruments, or using valuation techniques in which all significant inputs are directly or indirectly based on observable market data
- Level 3 (lowest level): fair values measured using valuation techniques in which any significant input is not based on observable market data

	The Group and the Company			
	Level 1 GBP	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
Equity securities	48,103	-	218,704	266,807

The carrying amounts of the financial instruments carried at cost or amortised cost approximate to their fair value mainly because of the short maturity of those instruments.

25. POST BALANCE SHEET EVENTS

On the 29 January 2020, the Company raised a total of £113,424 through the issue of 17,449,846 ordinary shares of £0.001 at a price of £0.0065 per share.

On the 26th February 2020, the company raised a further sum of £396,649.86 through the issue of 61,023,056 ordinary shares of £0.001 at a price of £0.0065 per share.