All Asia Asset Capital Limited

("All Asia Asset Capital", "AAA" or the "Company")

Results for the year ended 31 December 2018

CONTENTS

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This Annual Report 2018 contains forward-looking statements that state the Company's beliefs, expectations, intentions or predications for the future. The forward- looking statements reflect the current view of the Board with respect to future events and are, by their nature, subject to risks, uncertainties and assumptions.

In some cases, words such as "believe", "will", "would", "could", "may", "should", "expect", "intend", "consider", "anticipate", "estimate", "project", "plan", "potential" or similar expressions are used to identify forward-looking statements. The Board can give no assurances that those expectations and intentions will prove to have been correct, and you are cautioned not to place undue reliance on such statements. All forward-looking events or circumstances contained in this report might not occur in the manner the Board expects. Accordingly, you should not place undue reliance on such forward-looking statements. All forward-looking statements contained in this report are qualified by reference to these cautionary statements.

CORPORATE INFORMATION

BOARD OF DIRECTORS
Robert Berkeley
(Executive Chairman and Finance Director)
Wai Tak Jonathan Chu (1)
(Executive Director)
(Dominic) Seah Boon Chin
(Independent Non-Executive Director)

REGISTERED OFFICE
c/o Codan Trust Company (B.V.I.) Ltd.
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town
Tortola
British Virgin Islands, VG1110

REGISTRARS
Computershare Investor Service (BVI) Limited
Woodbourne Hall
PO Box 3162
Road Town, Tortola
British Virgin Islands

PRINCIPAL BANKER
Nomura Singapore Limited
10 Marina Boulevard
Marina Bay Financial Center Tower 2
#36-01 Singapore 018983

COMPANY WEBSITE
www.aaacap.com

COMPANY AUDITORS
Elite Partners CPA Limited
10/F, 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong

NOMINATED ADVISER AND BROKER
Allenby Capital Limited
5 St Helen's Place
London EC3A 6AB
United Kingdom

SOLICITORS TO THE COMPANY AS TO ENGLISH LAW
Ashurst LLP
Broadwalk House, 5 Appold Street
London EC2A 2HA
United Kingdom

SOLICITORS TO THE COMPANY AS TO BVI LAW
Conyers Dill & Pearman
Commerce House
Wickhams Cay 1
P.O. Box 3140
Road Town, Tortola
British Virgin Islands, VG1110

(1) Wai Tak Jonathan Chu stepped down as Executive Director of the Company with immediate effect on 14 May 2019

CHAIRMAN'S STATEMENT

I am pleased to report the results of All Asia Asset Capital Limited (the "Company") together with its subsidiaries (the "Group") for the year ended 31 December 2018.

Business Review

During the year ended 31 December 2018 the Company remained focused on Myanmar. The Company holds a 7% investment position in Myanmar Allure Group Co., Ltd., ("MAG"), which owns and operates the Allure Resort, a combined hotel, resort and gaming facility located in Tachileik province, Myanmar, in the vicinity of the Thailand-Myanmar Mae Sai border.

In maintaining its minority investment of 7 per cent. in MAG, the Board is positive regarding the long-term outlook towards Myanmar and the hotel, resort and gaming sector in particular.

The Board understands that MAG has continued its planning in relation to expanding its facilities and has maintained its focus on beginning such expansion later in 2019. Further, MAG's search for partnership opportunities has been redirected in order to explore and investigate new opportunities in the nascent sector of online gaming, with a particular emphasis on collaborating with regional foreign gaming partners including those from the Chinese-speaking region, Malaysia and further afield. The Board is encouraged by the fact that MAG plans to review market trends carefully prior to proceeding with any upgrading and expansion of its facilities. Once MAG has made a commitment to progress its expansion plans, the expected construction time would be two years, which once completed should lead to an increase in MAG's revenue streams and capacity, which would therefore be expected to start during 2022. As far as the Company are aware this expansion is to be funded by debt from the MAG holding company.

Notwithstanding these latest developments, as noted in the interim results for the six months ended 30 June 2018 announced on 28 September 2018, the Company continues to actively seek realisation of its investment in MAG. The Company will seek to utilise the potential upside of these development plans to progress its strategy for seeking a realisation of its investment in MAG, although the Company has yet to engage in any material discussions with third parties in respect of realising AAA's interest in MAG.

Financial Results

During the year ended 31 December 2018 the Company incurred a loss of £0.53 million (year ended 31 December 2017: net profit of £1.07 million), which was mainly attributable to administrative expenses and a loss in the fair value of equity investments at fair value. The difference between 2017 and 2018 was attributable to the sale of the Company's investment in Energy Central Limited in 2017.

During the year, the sole asset of the Group consisted of its investment in MAG. AAA's investments in MAG were valued by an independent third party valuer at a fair value of £0.98 million as at 31 December 2018 (31 December 2017: £1.2 million). Thus, as at 31 December 2018 the net assets of the Group were £0.31 million (31 December 2017: net assets of £1.56 million) and the Group had cash and cash equivalents of £0.20 million (31 December 2017: cash and cash equivalents of £0.36 million). The Company acknowledges its limited cash position and is exploring options going forward.

The Board and Board Changes Subsequent to the reporting period

On 14 May 2019, the Company announced that Mr. Wai Tak Jonathan Chu would step down as an executive director of the Company, with immediate effective. We extend our gratitude to him for his diligence, commitment and contribution to the Company during his tenure of office.

The Company believes that it is very important that it identifies the right candidate to replace Mr. Wai Tak Jonathan Chu, who possesses skills and experience that matched the Company's investing policy and strategy. The Board intends to appoint a replacement director in due course, and the search for an appropriate candidate will need to occur in conjunction with the Company's ongoing search for an appropriately qualified Chief Executive Officer. At present, the Directors wish to build depth and breadth in the Board to help lead the Company forward. At present, a particular emphasis is on candidates with a proven track record in successfully navigating investments not only in the Asia Pacific region but also internationally.

It is worthy to reiterate that the Company announced on 2 November 2016 that it was considering a proposal to amend the existing investing policy of the Company and it was noted that this change in investing policy would be subject to approval of shareholders. The Company intends to re-assess this proposal once it has appointed a new Chief Executive Officer.

Economic Outlook

With the Company's sole investment at the present time being situated in Myanmar, it is worth reviewing Myanmar's current economic environment. In the World Bank's June 2019 Myanmar Economic Monitor report, the overall assessment was that Myanmar was regaining stability after a volatile 2018, with economic growth momentum during the fiscal year 2018/19 picking up speed, and a real GDP growth of 6.5 per cent being projected. Both the industrial and service sectors have supported a continuation of broad-based growth, with industrial activities reviving in particular. The garments sector and construction sector have supported the general trend as well. Furthermore, services remain the key driver of growth, with reform-supported wholesale and retail sectors standing out. Inflation was reported to have declined to 6.1 per cent in January 2019 due to improved exchange rate stability and lower fuel prices. Volatility, however, remains a concern with reported inflation levels being pushed up again to 7.9 per cent in March, again, driven by fuel and food prices.

The forecasted outlook remains positive, with economic growth projected to further accelerate to 7.6 per cent by 2020/21, underscored by reforms, large infrastructure projects being planned and investments into sectors undergoing liberalisation.

Within the tourism and hospitality sector, according to statistical data from the Ministry of Hotels and Tourism, as well as World Bank staff estimates cited in the World Bank June 2019 Myanmar Economic Monitor report, tourist arrivals appear to have increased, based on available figures up to March 2019. A particular emphasis was arrivals from the region (Asia), with a year-on-year increase of 2.6 per cent being recorded throughout 2018 and a 43.1 per cent increase up to March 2019, year-on-year. Tourist arrivals reached 1.39 million in 2018, compared to 1.36 million in 2017. Significant developments included increased promotion towards the Southeast Asian market, with more Asian countries being granted visa exemptions driven by slowing tourist arrivals from the West. Arrivals from China rose to 21 per cent of total arrivals in 2018, eclipsing Thailand's share of arrivals. However, the trend towards shorter stays and marginally less daily tourism spend is expected to continue with slowing Western demand. On the other hand, the Central Bank of Myanmar has eased trade settlement facilities by officialising the use of the Chinese Yuan and Japanese yen for cross-border trade payments, a restriction that had previously caused an acute problem for Myanmar's bilateral trade with some of its major partners, especially China. This is slated to be especially beneficial to border areas and may lead to increased border arrivals, given that land-border trade accounts for more than half of Myanmar's trade with China. Overall, the hospitality service sector is expected to remain subdued and relatively flat due to conflicting push-pull factors.

Appreciation

I would like to thank fellow Board members and staff, our advisers and of course our shareholders for their continuing support for AAA. I sincerely hope that the Company will continue to enjoy such support towards the development of the Group in the years to come.

Robert Anthony Rowland Berkeley
Chairman

London, 27 June 2019

DIRECTORS' REPORT

The directors of the Company (the "Directors") present their report and the audited financial statements for the year ended 31 December 2018.

Principal activity and investing policy

All Asia Asset Capital Limited ("AAA" or "Company") is an investing company that is incorporated in the British Virgin Islands on 14 September 2012. The Company has been established as a platform for investors looking to access growing markets in the Asia Pacific region. Its main country of operation is in Thailand.

The investment objective of the Company is to invest in a portfolio of companies with at least the majority of their operations (or early stage companies that intend to have at least the majority of their operations) in the Asia Pacific region with an expected initial focus on: Malaysia, Thailand, Indonesia and Myanmar. The Directors intend to invest in companies that operate (or early stage companies that intend to operate) in industries with high growth potential including, but not limited to: agriculture, forestry and plantations, mining, natural resources, property and/or technology.

Review of business

As at 31 December 2018, the Company held one investment in its portfolio.

Myanmar Allure Group Company Limited

All Asia Asset Capital currently holds a 7 per cent stake in Myanmar Allure Group Co., Ltd. ("MAG"). MAG is a privately held company based in Thailand and Myanmar, which operates in the hospitality and entertainment business.

MAG owns and operates the Allure Resort, a combined hotel, resort and gaming facility located in Tachileik province, Myanmar, in the vicinity of the Thailand-Myanmar Mae Sai border. The resort is situated in an 11-acre plot and is easily accessible from Chiang Rai, Thailand and located within a five minute walk from the border. It offers a variety of entertainment including gaming, shopping and cultural sightseeing.

The Board understands that MAG has continued its planning in relation to expanding its facilities and has maintained its focus on beginning such expansion later in 2019. Further, MAG's search for partnership opportunities has been redirected in order to explore and investigate new opportunities in the nascent sector of online gaming, with a particular emphasis on collaborating with regional foreign gaming partners including those from the Chinese-speaking region, Malaysia and further afield. The Board is encouraged by the fact that MAG plans to review market trends carefully prior to proceeding with any upgrading and expansion of its facilities. Once MAG has made a commitment to progress its expansion plans, the expected construction time would be two years, which once completed should lead to an increase in MAG's revenue streams and capacity, which would therefore be expected to start during 2022.

The Company continues to actively seek realisation of its investment in MAG. The Company will seek to utilise the potential upside of these development plans to progress its strategy for seeking a realisation of its investment in MAG, although the Company has yet to engage in any material discussions with third parties in respect of realising AAA's interest in MAG.

Capital Resources and Financing Structure

During the year ended 31 December 2018, the Company continued to utilise the net proceeds from the disposal of Energy Central/APU, completed in May 2017, whose sole asset was the Company's 7 per cent stake in APU. The cash consideration of Thai Baht 34,889,000 which is equivalent to approximately £0.8m at time of first reporting, has been put towards the Company's operational expenses. The Company acknowledges its limited cash position and is exploring options going forward.

International Financial Reporting Standards

The consolidated financial statements for the year ended 31 December 2018 together with comparative figures from the year ended 31 December 2017 have been prepared by using International Financial Reporting Standards (IFRSs).

Results and dividends

The reported loss for the year was £0.53 million, which was mainly attributable to administrative expenses and to the revaluation on disposal of available-for-sale investments. Further details are set out in the consolidated statement of profit or loss. No dividend has been paid or proposed for the period.

Directors and their interests

The following Directors who served during the year ended 31 December 2018, together with their beneficial interests in the ordinary share capital of the Company at the date of admission of the Company to trading on AIM of London Stock Exchange are as follows:

Directors	Position	Shares held at 2 May 2013	Shares held at 31 December 2018	% at 31 December 2018
Robert Anthony Rowland Berkeley	Executive Chairman and Finance Director	14,914,575	14,914,575	7.01%
Wai Tak Jonathan Chu (1)	Executive Director	-	-	-
(Dominic) Seah Boon Chin	Independent Non-Executive Director	-	-	-

Note: (1) Resigned on 14 May 2019

Substantial interests

As at 31 December 2018, save for the Directors listed above, the Directors were aware of the following interests amounting to 3% or more of the ordinary share capital of the Company.

Shareholder	Number of Shares	Percentage Shareholding
W B Nominees Limited	37,546,384	17.64%
Euroclear Nominees Limited	29,829,150	14.02%
Lynchwood Nominees Limited	23,731,001	11.15%
Vidacos Nominees Limited	20,940,193	9.84%
Mr Robert John Sali	16,666,667	7.83%
Mr Blake Gordon Olafson	15,000,000	7.05%
Oxbow Enterprise Limited	14,914,575	7.01%
Chakris Kajkumjohndej	11,000,000	5.17%
Chiefland Trading Limited	7,333,334	3.45%

Related Party Transactions

Save for disclosure in note 21 to the consolidated financial statements, during the year ended 31 December 2018 the Company does not have any related party transactions as defined by AIM Rules for Companies.

Directors' Responsibilities Statement

The Directors are responsible for the preparation of consolidated financial statements for each financial year. The consolidated financial statements must give a true and fair view of the state of affairs of the Company and its subsidiaries (the "Group"), and the Group's profit and loss for that period.

When preparing consolidated financial statements, the Directors are required to:

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable
- State whether they adhered to applicable accounting standards subject to any material departures disclosed and explained in the consolidated financial statements
- Prepare the consolidated financial statements on a going concern basis, unless it is inappropriate to presume that the Company will continue in business

The Directors must keep proper accounting records, which disclose, with reasonable accuracy at any time, the financial position of the Group and the Company. The Directors must ensure that the consolidated financial statements comply with applicable laws and follow International Financial Reporting Standards. The Directors must also safeguard the assets of the Group and the Company, and take reasonable steps to prevent and detect fraud or other irregularities.

Website publication

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 AIM Rules. The maintenance and integrity of information presented in the Company's website is the responsibility of the Directors, therefore the Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Auditors

Elite Partners CPA Limited was appointed auditors at the conclusion of the Company's annual general meeting held on 30 July 2018. A resolution to re-appoint Elite Partners CPA Limited as the Company's auditors will be proposed at the forthcoming Annual General Meeting.

Approved by the Board and signed on behalf of the Board.

Robert Anthony Rowland Berkeley
Chairman
London, 27 June 2019

CORPORATE GOVERNANCE STATEMENT

Board of Directors

During the year ended 31 December 2018, the following persons served as directors of the Company:

Executive Directors:
Robert Anthony Rowland Berkeley
Wai Tak Jonathan Chu (resigned on 14 May 2019)

Independent Non-Executive Director:
(Dominic) Seah Boon Chin

The Directors are not related to each other.

Responsibilities of the Board

The Directors are responsible for the overall management and control of the Company as well as identifying investment opportunities, managing the investment/acquisition process and monitoring the investee companies' operating performance. The Directors will review the operations of the Company at regular board meetings and it is currently intended that the Board will meet at least four times a year and at other times as and when required.

Board Committee

As there is currently only one independent non-executive director of the Company, being Dominic Seah Boon Chin, the Board has not established remuneration, nomination and audit committees. Until the appointment of a further independent non-executive director, Dominic Seah Boon Chin will be responsible for the Company's remuneration policy and the Board as a whole will monitor the performance of the Board and plans for succession and the functions usually carried out by a nominations committee. Until an audit committee is appointed, the Board as a whole will be responsible for reviewing and monitoring internal financial control systems and risk management systems on which the Company is reliant, considering annual and interim accounts and audit reports, considering the appointment and remuneration of the Company's auditor and monitoring and reviewing annually their independence, objectivity, effectiveness and qualifications.

The Directors recognise the need for sound corporate governance. As a company whose shares are traded on AIM, the Board has determined that it will apply the Quoted Companies Alliance's Corporate Governance Code ("the QCA Code"). An updated corporate governance statement including any disclosures required pursuant to the QCA Code has been published on the Company's website: http://www.aaacap.com/

INVESTING POLICY

(Adopted at the Annual General Meeting of the Company on 10 December 2013)

The Company intends to invest in companies with at least the majority of their operations (or early stage companies that intend to have at least the majority of their operations) in the Asia Pacific region. The Company intends to invest in a portfolio of companies with an initial focus on companies that operate (or early stage companies that intend to operate) in industries with likely high growth potential including, but not limited to: agriculture, forestry and plantation, mining, natural resources, property and/or technology.

The Directors intend to source and identify potential investments in line with the Investing Policy through their own research and network of contacts and possibly strategic partnerships with other companies or persons who can assist the Company in sourcing and identifying potential investments. Investments are expected to be mainly in the form of equity although investments may be by way of debt, convertible securities or investments in specific projects. In the case of equity investments, the Directors intend typically to take minority positions (with suitable minority protection rights), primarily in unquoted companies. Investments will therefore typically be of a passive nature. However, whilst the Directors intend that typical investments will constitute minority positions in investee companies, should the Company make majority investments, the Company may seek participation in the management or board of directors of such an entity with a view to seeking to improve the performance and growth of the business.

There is no limit on the size of an investment in a project. The Directors expect that each investment will typically yield a targeted internal rate of return of at least 20 to 30 per cent. per annum. It is likely that a substantial portion of the Company's financial resources will be invested in a small number of companies, however the Company has not excluded the possibility of making just one investment. Depending on the size of investments, they may be deemed to be reverse takeovers for the purposes of the AIM Rules, which would require Shareholder approval and re-admission of the Company, as enlarged by the acquisition, to trading on AIM.

In addition to paying the costs of the Company's ongoing expenses, the Company's cash resources will primarily be used to identify, evaluate and select suitable investment opportunities and to make investments, either in part or in full, as applicable. The Directors consider that as investments are made, or promising new investment opportunities arise, further funding of the Company will be required and they anticipate further equity fundraisings by the Company. Subject to prevailing authorities to issue new Ordinary Shares or, if required, with Shareholder approval, new Ordinary Shares may be used as consideration, in whole or in part, for investments. The Company will not be subject to any borrowing or leverage limits. In order to mitigate investment risk, the Directors intend to carry out a thorough due diligence process in evaluating each potential investment including: site visits, analysis of financial, legal and operational aspects of each investment opportunity, meetings with management, risk analysis, review of corporate governance and anti-corruption procedures and the seeking of third party expert opinions and valuation reports where the Directors see fit.

The Directors will apply investment criteria including: the potential for capital growth and/or the potential for profit generation with a view to receiving dividend income over time, high attractiveness to potential buyers of the company in question in order to facilitate exits and a strong and experienced management team.

Given the time frame to fully maximise the value of an investment, the Board expects that investments will be held for the medium to long term, although short-term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Directors intend to re-invest the proceeds of disposals in accordance with the Company's Investing Policy unless, at the relevant time, the Directors believe that there are no suitable investment opportunities in which case the Directors will consider returning the proceeds to Shareholders in a tax efficient manner.

Cash held by the Company pending investment, reinvestment or distribution will be managed by the Company and placed in bank deposits or in capital guaranteed schemes offered by major global financial institutions, in order to protect the capital value of the Company's cash assets. The Company may, where appropriate, also enter into agreements or contracts in order to hedge against interest rate or currency risks. Investments are expected to be held by the Company or a subsidiary to be incorporated for the purpose of holding an investment.

Any material change to the Company's Investing Policy will only be made following the approval by ordinary resolution of Shareholders in general meeting. In addition, if the Company has not substantially implemented its Investing Policy within 18 months of Admission, the Company will seek the approval of Shareholders at its next annual general meeting for its Investing Policy and on annual bases thereafter until such time that its Investing Policy has been substantially implemented. If it appears unlikely that the Company's Investing Policy can be implemented at any time, the Directors will consider returning remaining funds to Shareholders.

The Directors will review the Investing Policy on an annual basis and will implement any non-material changes or variations as they consider fit. Details of any such non-material changes or variations will be announced as appropriate. Any material change or variation of the Investing Policy will be subject to the prior approval of Shareholders

BOARD OF DIRECTORS

Robert Berkeley (Executive Chairman and Finance Director)

Robert qualified as a chartered accountant with Arthur Andersen and Co in 1990 and has had a successful career in senior management within the retail, construction, headhunting and financial services sectors. In 1999, he was appointed to Harvey Nash Plc's European Management Board, significantly developing the business across Europe, as well as placing senior executives within major international organisations. Since 2009, Robert has successfully established Vantage FX UK Trading Limited, an FSA regulated online forex broker based in London, a significant player in the FX market across Europe with strong growth year on year. Robert is currently the Managing Director of Vantage FX UK Trading Limited. Robert's position as Executive Chairman and Finance Director is on a part time basis.

Wai Tak Jonathan Chu

Jonathan has over twenty years of experience in property investment and asset management, investor relations and corporate finance mostly in Hong Kong. He was a Senior Property Manager at Hon Kwok Land Investments Co. Ltd., a property developer company listed on the main board of the Hong Kong Stock Exchange, from September 1988 to April 2004. He was a consultant with Ketchum Newscan Public Relations Limited in Hong Kong from December 2009 to February 2011. He was an Investor Relations Manager at Zhengye International Holdings Co. Ltd. from June 2012 to October 2013 and an Investor Relations Manager at Modern (HR) Limited from August 2011 to April 2012, both companies listed on the main board of the Hong Kong Stock Exchange. Jonathan received his BA (Hons) in Economics and Social Studies from the University of Manchester and a Master of Science in Financial Engineering from the City University of Hong Kong.

Mr. Wai Tak Jonathan Chu was appointed to the board of AAA on 2 April 2015 and subsequently resigned on 14 May 2019.

Dominic Seah Boon Chin (Independent Non-Executive Director)

Dominic began his career in 1995 as a senior officer at Chung Khiaw Bank (Malaysia) Bhd. (now known as United Overseas Bank (Malaysia) Berhad). From 1997 to January 2007, he worked in several established financial institutions in Malaysia and Singapore, including CIMB Investment Bank Berhad, Affin Investment Bank Berhad and Public Investment Bank Berhad, mainly focused in corporate finance. Subsequently he joined MobilityOne Limited (which is quoted on AIM) as its corporate finance director and has been a non-executive director there since November 2011. He is currently the head of corporate finance at TA Securities Holdings Berhad, a stockbroking firm in Malaysia. He obtained his Bachelor of Commerce (Honours) degree with distinction from McMaster University, Canada.

TO THE MEMBERS OF ALL ASIA ASSET CAPITAL LIMITED

(Incorporated in the British Virgin Islands with limited liability)

Opinion

We have audited the consolidated financial statements of All Asia Asset Capital Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 22 to 60, which comprise the consolidated statement of financial position as at 31 December 2018, and the consolidated statement of profit or loss, consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all materials respects the consolidated financial position of the Group as at 31 December 2018, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") issued by the International Federation of Accountants ("IFAC"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' "Code of Ethics for Professional Accountants" (the "Code") and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are the matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended 31 December 2018. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

TO THE MEMBERS OF ALL ASIA ASSET CAPITAL LIMITED

(Incorporated in British Virgin Islands with limited liability)

Key audit matter	***How the matter was addressed in our audit***
Valuation of the Group's investments in unlisted equity securities measured at fair value categorised as level 3 of fair value hierarchy	
As at 31 December 2018, the Group's financial assets at fair value through profit or loss of approximately GBP971,000 was investment in unlisted equity securities whose fair value measurements were categorised as level 3 in the fair value hierarchy defined in IFRS 13. The valuation of the investments in unlisted equity securities involved high degree of estimation uncertainty, subjectivity and management judgement. We have identified the fair value measurement of the Group's investments in unlisted equity securities as a key audit matter because the fair value of which were derived from valuation techniques that include inputs for assets that are not based on observable market date and high degree of management judgement was required in determining the assumptions to use in arriving at the unobservable inputs.	Our major audit procedures in relation to this matter included the following: • We evaluated the competence, capabilities and independence of the Group's external valuer; • We assessed the appropriateness for the selection of the discounted cash flow model as the valuation technique used by management based on the market practice and our knowledge of the nature of the financial assets; • We evaluated the judgement made by management in determining the key assumptions, including credit spread rate and volatility, by comparing the supporting documentation to external market analysis. • We also performed an independent sensitivity analysis to evaluate those assumptions applied to the valuation model for calculating the fair value of the financial assets; and • We checked the mathematical accuracy of the discounted cash flow model prepared by management via reperformance.

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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.

TO THE MEMBERS OF ALL ASIA ASSET CAPITAL LIMITED

(Incorporated in British Virgin Islands with limited liability)

Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated financial statements that in accordance with IFRSs issued by the IFAC, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 to cease operations, or have no realistic alternative but to do so.

The those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

TO THE MEMBERS OF ALL ASIA ASSET CAPITAL LIMITED

(Incorporated in British Virgin Islands with limited liability)

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in the independent auditor’s report is Leung Man Kin with Practising Certificate number P07174.

Elite Partners CPA Limited
Certified Public Accountants

10/F., 8 Observatory Road,
Tsim Sha Tsui, Kowloon,
Hong Kong
27 June 2019

CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018	2017
		GBP	GBP
Net realised gain on disposal of available-for-sale investments		**-**	1,213,028
Other income	5	**10,943**	236
Changes in fair value of equity investments at fair value through profit or loss		**(294,000)**	-
Change in fair value of convertible loan designated at fair value through profit or loss		**-**	220,243
Administrative expenses		**(246,822)**	(363,490)
(Loss) / Profit before tax	6	**(529,879)**	1,070,017
Income tax	8	**-**	-
(Loss) / Profit for the year		**(529,879)**	1,070,017
(Loss) / Earnings per ordinary share (in pence)			
- Basic	9(a)	**(0.25)**	0.50
- Diluted	9(b)	**(0.25)**	0.50

The notes on pages 26 to 58 form part of these financial statements

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	**2018**	2017
		GBP	GBP
(Loss) / Profit for the year		**(529,879)**	1,070,017
Other comprehensive income:			
Items that may reclassified subsequently to profit or loss			
Fair value loss on available-for-sale financial assets		**-**	(243,838)
Exchange difference on translating financial statements of foreign subsidiaries		**74,514**	(1,387,344)
Other comprehensive income / (expense), net of tax		**74,514**	(1,631,182)
Total comprehensive expense for the year		**(455,365)**	(561,165)

The notes on pages 26 to 58 form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Notes	As at 31 Dec 2018 GBP	As at 31 Dec 2017 GBP
ASSETS			
Non-current assets			
Property, plant and equipment	11	**4,186**	6,411
Equity investments at fair value through profit or loss	13	**971,252**	
Available-for-sale financial assets	13	**-**	1,208,815
		975,438	1,215,226
Current assets			
Prepayments and deposits		**4,128**	10,547
Cash and bank balances	14	**196,262**	355,418
Total current assets		**200,390**	365,965
Total assets		**1,175,828**	1,581,191
CAPITAL AND RESERVES			
Share capital	15	**6,284,194**	6,284,194
Reserves	17	**(5,174,706)**	(4,719,341)
Total equity		**1,109,488**	1,564,853
LIABILITIES			
Current liabilities			
Other payables and accruals	18	**66,340**	16,338
Total liabilities		**66,340**	16,338
Total equity and liabilities		**1,175,828**	1,581,191
Net current assets		**134,050**	349,627
Total assets less current liabilities		**1,109,488**	1,564,853
Net assets		**1,109,488**	1,564,853

Approved by the board of directors on 27 June 2019

Robert Anthony Rowland Berkeley
Director

The notes on pages 26 to 58 form part of these financial statements

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Fair value reserve	Share option reserve	Exchange reserve	Accumulated loss	Total
	GBP	GBP	GBP	GBP	GBP	GBP
As at 1 January 2017	6,284,194	(106,780)	44,125	1,687,395	(5,782,916)	2,126,018
Profit for the year	-	-	-	-	1,070,017	1,070,017
Other comprehensive income:						
Loss on fair value change on available-for-sale financial assets	-	(243,838)	-	-	-	(243,838)
Exchange difference on translating of financial statement of overseas subsidiaries	-	-	-	(1,387,344)	-	(1,387,344)
Total comprehensive income for the year	-	(243,838)	-	(1,387,344)	-	(561,165)
Lapse of share option			(44,125)		44,125	-
As at 31 December 2017	6,284,194	(350,618)	-	300,051	(4,668,774)	1,564,853
Reclassification of investment revaluation reserve under IFRS 9	-	350,618	-	-	(350,618)	-
At 1 January 2018 (Restated)	6,284,194	-	-	300,051	(5,019,392)	1,564,853
Loss for the year	-	-	-	-	(529,879)	(529,879)
Other comprehensive income:						
Exchange difference on translating of financial statement of overseas subsidiaries	-	-	-	74,514	-	74,514
Total comprehensive income for the year	-	-	-	74,514	(529,879)	(455,365
As at 31 December 2018	**6,284,194**	**-**	**-**	**374,565**	**(5,549,271)**	**1,109,488**

The notes on pages 26 to 58 form part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
	GBP	GBP
Operating activities		
(Loss) / Profit before taxation	**(529,879)**	1,070,017
Adjustments for:		
Depreciation of property, plant and equipment	**2,225**	2,620
Change in fair value of equity investment at fair value through profit or loss	**237,563**	-
Change in fair value of convertible loans designated at fair value through profit or loss	**-**	(220,243)
Net realised gain on disposal of available-for-sale investments	**-**	(1,213,028)
Operating loss before working capital changes	**(290,091)**	(360,634)
Increase in prepayments and deposits	**6,419**	(1,615)
Increase / (Decrease) in other payables and accruals	**50,002**	(17,593)
Cash used in operations	**(233,670)**	(379,842)
Interest received	**-**	-
Net cash used in operating activities	**(233,670)**	(379,842)
Investing activities		
Proceeds from disposal of available-for-sale investments	**-**	795,069
Net cash generated from investing activities	**-**	795,069
Financing activities		
Repayment of convertible loans	**-**	(100,000)
Net cash used in financing activities	**-**	(100,000)
Net (decrease) / increase in cash and cash equivalents	**(233,670)**	315,227
Effect of foreign exchange rate changes, net	**74,514**	(4,457)
Cash and cash equivalents at the beginning of the year	**355,418**	44,648
Cash and cash equivalents at the end of the year	**196,262**	355,418
Analysis of balances of cash and cash equivalents		
Cash and bank balances	**196,262**	355,418

The notes on pages 26 to 58 form part of these financial statements

1. GENERAL INFORMATION

The Company was incorporated in the British Virgin Islands on 14 September 2012 with limited liability and its ordinary shares were admitted to trading on the AIM market of the London Stock Exchange on 2 May 2013. The registered office of the Company is located at Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands and the operating office is located at Mail Boxes Silom Complex 4 Fl., MBE No. 81, 191 Silom Complex, Silom Road, Bangrak, Bangkok 10500 Thailand.

The principal activity of the Company and its subsidiaries (collectively referred as to the "Group") is to invest in growing markets of Asia Pacific.

The consolidated financial statements are presented in Great British Pounds ("GBP"), which is the same as the functional currency of the Company, and all value is round to the nearest GBP. The consolidated financial statements are prepared on historical cost basis except for available-for-sale financial assets and the share-based payment that are stated at fair value.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRSs")

2.1 Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied a number of amendments to IFRSs issued by the International Accounting Standards Board ("IASB") that are mandatorily effective for an accounting period that begins on or after 1 January 2017. These amendments have been applied by the Group for the first time in the current year unless otherwise specified. The impact of these amendments are described below.

IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers

In the current year, the Group has adopted IFRS 9 "Financial Instruments", which becomes effective for accounting periods beginning on or after 1 January 2018. The Group applied the transition provisions set out in IFRS 9 to adjust the retained profits or other reserves as at 1 January 2018, without restating comparative information retrospectively, for any adjustments to the carrying amounts of financial assets and financial liabilities resulting from the adoption of IFRS 9. The principal effects resulting from the application of IFRS 9 on the Group's assets or liabilities are summarised below.

Classification and measurement of financial assets and financial liabilities

IFRS 9 "Financial Instruments" introduces a new classification and measurement approach for financial assets that reflects the business model in which assets are managed and their cash flow characteristics, and the new requirements on accounting for financial liabilities that are designated at fair value through profit or loss.

Impairment of financial assets

IFRS 9 replaces the "incurred loss" impairment model in IAS 39 with a forward-looking "expected credit loss" model. The Group applies simplified approach to recognise lifetime expected losses for all debtors and other receivables, and expected losses for investments in securities. The credit losses calculated pursuant to the new requirements are not significantly different from the amount recognised under the current practices. Therefore, the Group considered no adjustment is necessary.

The change in the classification of financial assets under IFRS 9 at the date of initial application on 1 January 2018 is that available-for-sale investments of approximately GBP1,240,053 as at 31 December 2017 were classified as investment in equity instruments of GBP1,240,053 as comparative figures in the consolidated statement of financial position. Based on the Group's financial instruments policies, the equity securities classified as available-for-sale investments qualified for designation as measured at financial assets at fair value through other comprehensive income under IFRS 9, however, the Group elects to use the option for designating these securities to be measured at financial assets at fair value through other comprehensive income and measures these securities at fair value with subsequent fair value gains or losses to be recognised in profit or loss. Upon initial application of IFRS 9, investments revaluation reserve related to these available-for-sale investments currently accumulated in equity of GBP350,618 were transferred to accumulated loss at 1 January 2018.

The following table summarizes the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 for each class of the Group's financial assets as at 1 January 2018:

		Measurement category and carrying amount under IFRS 9		
			Non-current assets	**Current assets**
Measurement category under IAS 39	Carrying amount under IAS 39 GBP	**Amortised cost** GBP	**Equity investment at fair value through profit or loss** GBP	**Equity investment at fair value through profit or loss** GBP
Available-for-sale financial assets				
Unlisted equity securities (note i)	1,208,815	-	1,208,815	-
Loans and receivables				
Deposits	10,547	10,547	-	-
Bank balances and cash	355,418	355,418	-	-
	1,574,780	365,965	1,208,815	-

(i) The unlisted equity securities that were previously classified as available-for-sale financial assets amounted to GBP1,208,815 are now classified as equity investment at fair value through profit or loss since, at the date of initial application, these investments are designated to be measured at fair value through profit or loss.

Related fair value gain of GBP250,618 as at 1 January 2018 were transferred from fair value reserves to accumulated loss on 1 January 2018.

The Company adopted IFRS 15 on its effective date of 1 January 2018. IFRS 15 replaces IAS 18 Revenue and establishes a five-step model to account for revenue arising from contracts with customers. In addition, guidance on interest and dividend income have been moved from IAS 18 to IFRS 9 without significant changes to the requirements. Therefore, there was no impact of adopting IFRS 15 for the Company.

2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (CONTINUED)

2.2 New and revised IFRSs that are not mandatorily effective for the current year

The Group has not applied any of the following new and revised IFRSs that have been issued but are not yet mandatorily effective:

IFRS 16	Leases[1]
IFRS 17	Insurance Contracts[2]
I(IFRIC)-Int 23	Uncertainty over Income Tax Treatments[1]
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to IAS 19	Plan Amendment, Curtailment or Settlement[1]
Amendments to IAS 28	Long-term Interests in Associates and Joint Ventures[1]
Amendments to IFRSs	Annual Improvements to IFRSs 2015-2017 Cycle[1]

[1] Effective for annual periods beginning on or after 1 January 2019.
[2] Effective for annual periods beginning on or after 1 January 2021.
[3] Effective for annual periods beginning on or after a date to be determined.

IFRS 16 was issued in January 2016 and requires lessees to account for all leases under a single on balance sheet model in a similar way to finance leases under IAS 17. Lessor accounting is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases. The standard requires lessees and lessors to make more extensive disclosures than under IAS 17. IFRS 16 is effective for annual periods beginning on or after 1 January 2019, however early adoption is permitted. The Company has no activity as a lessee and expects the impact of adopting this standard to be minimal.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on a going concern basis. The preparation of these financial statements in conformity with IFRSs requires the use of certain critical accounting estimates. It also requires the directors of the Company to exercise judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these financial statements are disclosed in Note 4.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of consolidation

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the members of the Group.

All intra-group transactions, balance, income and expenses are eliminated in full on consolidation.

The Group does not have any non-controlling interest during the year.

(b) Segment reporting

For the purpose of IFRS 8 “Operating Segments” the Company currently has one segment being “Investment sector”. No further operating segment financial information is therefore disclosed.

(c) Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The following annual rates are used for the depreciation of property, plant and equipment:

Furniture and fixture	20%
Office equipment	30%

If there is an indication that there has been a significant change in the depreciation rate, useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Cash and cash equivalents

Cash and cash equivalents include cash on hand and other short-term highly liquid investments with original maturities of three months or less. Bank overdraft is shown within borrowings in current liabilities on the consolidated statement of financial position.

(e) Financial instruments

Financial assets

Recognition and derecognition
Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

Classification and measurement
<u>Financial assets – applicable from 1 January 2018</u>
Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("Mandatory FVOCI"); (iii) equity investment measured at fair value through other comprehensive income ("Designated FVOCI"); or (iv) measured at fair value through profit or loss ("FVPL").

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the "reclassification date").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Financial assets measured at amortised cost
A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

Mandatory FVOCI
A financial asset is measured at Mandatory FVOCI if both of the following conditions are met and is not designated as at FVPL:

(i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and for sale; and
(ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The financial asset is subsequently measured at fair value. Interest calculated using the effective interest method, impairment gains or losses and foreign exchange gains and losses are recognised in profit or loss. Other gains or losses are recognised in other comprehensive income until the financial asset is derecognised. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified to profit or loss as a reclassification adjustment.

Designated FVOCI
Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss.

Financial assets at FVPL
These investments include financial assets held for trading, financial assets designated upon initial recognition as at FVPL, and financial assets resulting from a contingent consideration arrangement in a business combination to which IFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

A financial asset is classified as held for trading if it is:

(i) acquired principally for the purpose of selling it in the near term;
(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of IFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

Classification and measurement
Financial assets – applicable before 1 January 2018

Financial assets are initially recognised at their fair value plus, in the case of financial assets not carried at FVPL, transaction costs that are directly attributable to the acquisition of the financial assets.

The Group classified its financial assets into one of the following categories before 1 January 2018:

Financial assets at FVPL
Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition as at FVPL, and financial assets resulting from a contingent consideration arrangement in a business combination to which IFRS 3 applies. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

Financial assets are classified as held for trading if they are (i) acquired principally for the purpose of selling in the near future; (ii) part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or (iii) derivatives that are not financial guarantee contracts or not designated and effective hedging instruments.

Financial assets are designated at initial recognition as at FVPL only if (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on a different basis; or (ii) they are part of a group of financial assets and / or financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) they contain embedded derivatives that would need to be separately recorded.

Where a contract contains one or more embedded derivatives, the entire hybrid contract may be designated as a financial asset at FVPL, except where the embedded derivative does not significantly modify the cash flows or it is clear that separation of the embedded derivative is prohibited.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Held-to-maturity investments
Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Group's management has the positive intention and ability to hold to maturity. They are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition over the year to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

Loans and receivables
Loans and receivables including cash and bank balances and trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are not held for trading. They are measured at amortised cost using the effective interest method, except where receivables are interest-free loans and without any fixed repayment term or the effect of discounting would be insignificant. In such case, the receivables are stated at cost less impairment loss. Amortised cost is calculated by taking into account any discount or premium on acquisition over the period to maturity. Gains and losses arising from derecognition, impairment or through the amortisation process are recognised in profit or loss.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets that are either designated at this category or not classified in any of the other categories of financial assets. They are measured at fair value with changes in value recognised as a separate component of equity until the assets are sold, collected or otherwise disposed of, or until the assets are determined to be impaired, at which time the cumulative gain or loss previously reported in other comprehensive income shall be reclassified to profit or loss as a reclassification adjustment.

Financial liabilities
Recognition and derecognition
Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

Classification and measurement
Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are direct attributable to the issue of the financial liabilities.

The Group's financial liabilities except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL are carried at fair value, with any resultant gain and loss (excluding interest expenses) recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Before the adoption of IFRS 9, all the fair value gain or loss of financial liabilities at FVPL is recognised in profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

A financial liability is classified as held for trading if it is:

(i) incurred principally for the purpose of repurchasing it in the near term;
(ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
(iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

Financial liabilities are designated at initial recognition as at FVPL only if:

(i) the designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases;
(ii) they are part of a group of financial liabilities or financial assets and financial liabilities that are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or
(iii) they contain one or more embedded derivatives, in which case the entire hybrid contract may be designated as a financial liability at FVPL, except where the embedded derivatives do not significantly modify the cash flows or it is clear that separation of the embedded derivatives is prohibited.

Impairment of financial assets and other items under IFRS 9
Applicable from 1 January 2018
The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost, to which the impairment requirements apply in accordance with IFRS 9. The Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

Measurement of ECL
ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or there is a breach of financial covenants by the counterparty.

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

(i) it has a low risk of default;
(ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
(iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

(i) significant financial difficulty of the issuer or the borrower.
(ii) a breach of contract, such as a default or past due event.
(iii) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
(iv) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
(v) the disappearance of an active market for that financial asset because of financial difficulties.
(vi) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Financial instruments (continued)

Write-off
The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

Applicable before 1 January 2018
At the end of each reporting period, the Group assesses whether there is objective evidence that financial assets, other than those at FVPL, are impaired. The impairment loss of financial assets carried at amortised cost is measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Such impairment loss is reversed in subsequent periods through profit or loss when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

When an available-for-sale financial asset is impaired, a cumulative loss comprising the difference between its acquisition cost (net of any principal repayment and amortisation) and current fair value, less any previously recognised impairment loss in profit or loss, is reclassified from equity to profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss in respect of available-for-sale equity instrument are not reversed through profit or loss. Any subsequent increase in fair value of available-for-sale equity instrument after recognition of impairment loss is recognised in equity. Reversal of impairment loss of available-for-sale debt instruments are reversed through profit or loss, if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

For an available-for-sale financial asset that is carried at cost, the amount of impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss shall not be reversed.

(e) Current assets and current liabilities

Current assets are expected to be realised within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle. Current liabilities are expected to be settled within twelve months of the date of the reporting period or in the normal course of the Group's operating cycle.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Foreign currency translation

(i) *Functional and presentation currency*

Items included in the financial statements of each of the group entities are measured using the currency in accordance to the location where shares of the Company are traded (the functional currency). These consolidated financial statements are presented in Great British Pound ("GBP"), which is the Company's functional and the Group's presentation currency.

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

(h) Revenue recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably. Gain on disposal of available-for-sale financial assets is measured at fair value of the consideration received or receivable, whereas interest income is recognised on a time-proportion basis using the effective interest method.

(i) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation, and reliable estimate can be made of the amount of the obligation. Provisions are measured at the Group's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect of the time value of money is material.

(j) Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental payable under operating leases are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(k) Share-based payment transactions

The fair value of services received determined by reference to the fair value of share warrants and options granted under the share warrants and share award scheme of the Company on the grant date is expensed on the year of grant.

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss such that cumulative expenses reflects the revised estimate, with a corresponding adjustment to equity. At the time when the share options are exercised, forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised will continue to be held in equity.

(l) Retirement benefit cost

Payments to retirement benefits plans and government-managed retirement benefits schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

(m) Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of income and retained earnings because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases using in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the reporting 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 recovered.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(m) Taxation (continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. However, the measurement of deferred tax liabilities associated with an investment property measured at fair value does not exceed the amount of tax that would be payable on its sale to an unrelated market participant at fair value at the reporting date. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

(n) Impairment of assets

Assets that have an indefinite useful life are not subject to amortisation, which are at least tested annually for impairment and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment assets are grouped at the lower levels for which there are separately identifiable cash flow (cash-generating units).

(o) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably. A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, they will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within control of the Group. A contingent asset is not recognised but is disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(p) Related parties

For the purpose of these financial statements, a related party includes a person and entity as defined below:

(a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Group or the Group's parent.

(b) An entity is related to the Group if any of the following conditions applies:
- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) either entity is an associate or joint venture of the other entity (or of a member of a group of which the other entity is a member).
- (iii) both entities are joint ventures of a third entity.
- (iv) either entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the reporting entity is itself such a plan, the sponsoring employers are also related to the plan.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) Close members of the family of a person are those family members who may be expected to influence or be influenced management personnel of the entity (or of a parent of the entity).

(c) A related party as defined in the AIM Rules for Companies.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Valuation of financial instruments

The Group uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments. Note 13 provides information the estimation of the fair value of financial instruments.

The directors of the Company believe that the chosen valuation techniques used are appropriate in determining the fair value of financial instruments.

5. OTHER INCOME

Other income represents the bank interest income and foreign exchange gain incurred during the year, as presented below:

	2018	2017
	GBP	GBP
Foreign exchange gain	**10,943**	-
Sundry income	**-**	236
	10,943	236

6. (LOSS) / PROFIT BEFORE TAX

(Loss) / Profit before tax arrived at after charging:

	2018	2017
	GBP	GBP
Auditors' remuneration	**21,061**	21,893
Depreciation of property, plant and equipment	**2,225**	2,620
Foreign exchange loss	**-**	40,793
Staff costs (including directors' remuneration)		
- Fees	**52,500**	21,750
- Salaries and other benefits	**24,000**	53,694
Total staff costs	**76,500**	75,444

7. DIRECTORS' REMUNERATION

During the year, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

For the year ended 31 December 2018:

	Fees	Salaries and other benefits	Retirement scheme contribution	Total
	GBP	GBP	GBP	GBP
Executive directors				
Mr. Robert Anthony Rowland Berkeley	30,000	-	-	30,000
Mr. Wai Tak Jonathan Chu (i)	-	-	-	-
	30,000	**-**	**-**	**30,000**
Independent non-executive director				
Mr. Seah Boon Chin	22,500	-	-	22,500
	52,500	**-**	**-**	**52,500**

For the year ended 31 December 2017:

	Fees	Salaries and other benefits	Retirement scheme contribution	Total
	GBP	GBP	GBP	GBP
Executive directors				
Mr. Robert Anthony Rowland Berkeley	-	23,600	-	23,600
Mr. Wai Tak Jonathan Chu (i)	-	-	-	-
Mr. Paniti Junhasavasdikul (ii)	-	25,200	-	25,200
	-	**48,800**	**-**	**48,800**
Independent non-executive director				
Mr. Seah Boon Chin	21,750	-	-	21,750
	21,750	**48,800**	**-**	**70,550**

During the years ended 31 December 2018 and 31 December 2017, no non-cash benefits were received by the directors and no director received any grants of share options or awards under any other long-term incentive plans.

Details of share appreciation awards and warrants previously granted to directors are set out in note 16 below.

Notes:
(i) Mr. Wai Tak Jonathan Chu was appointed on 2 April 2015 and resigned on 14 May 2019.

(ii) Mr.Paniti Junhasavasdikul was appointed on 9 September 2016 and resigned on 30 April 2017.

8. INCOME TAX

	2018	2017
	GBP	GBP
Current income tax	-	-

Pursuant to the rules and regulations of the BVI, the Company is not subject to any income tax in the BVI.

Tax charge for the year is reconciled to loss before taxation as follows:

	2018	2017
	GBP	GBP
(Loss) / Profit before taxation	**(529,879)**	1,070,017
Tax at the application income tax rate	**148,895**	(176,553)
Tax effect of expenses not deductible	**(148,895)**	176,553
Tax charge and effective tax rate for the year	-	-

9. (LOSS) / EARNINGS PER SHARE

The calculation of basic earnings / (loss) per share is based on the profit / (loss) attributable to owners of the Company and the weighted average number of ordinary shares in issue during the year.

(a) Basic (loss) / earnings per share

During the year ended 31 December 2018, the calculation of basic (loss) / earnings per share amount is based on the net loss for the year of GBP529,879 (2017: profit of GBP1,070,017) attributable to the equity holders of the Company, and weighted average of 212,826,072 (2017: 212,826,072) ordinary shares in issued during the year.

(b) Diluted (loss) / earnings per share

No adjustment has been made to the basic (loss) / earnings per share presented for the year ended 31 December 2018 and 2017 in respect of a dilution as the impact of the share options outstanding (2017: share options outstanding) had an anti-dilutive effect on the basic (loss) / earnings per share presented, because the exercise price of those share options was higher than the average market price of the shares and were considered to have anti-dilutive effects.

10. DIVIDEND

No dividend has been paid or declared by the Company during the year ended 31 December 2018 (2017: nil).

11. PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixture GBP	Office equipment GBP	Total GBP
At cost:			
At 1 January 2017, 31 December 2017, 1 January 2018 and 31 December 2018	**-**	**14,836**	**14,836**
Accumulated depreciation:			
At 1 January 2017	415	8,291	8,706
Charge for the year	-	2,225	2,225
Written back	(415)	(2,091)	(2,506)
At 31 December 2017 and 1 January 2018	-	8,425	8,425
Charge for the year	-	2,225	2,225
At 31 December 2018	-	10,650	10,650
Net carrying value:			
At 31 December 2018	**-**	**4,186**	**4,186**
At 31 December 2017	-	6,411	6,411

12. SUBSIDIARIES

Particulars of the subsidiaries of the Company are as follows:

Name of subsidiaries	Place of incorporation	Issued/Paid-up share/registered capital	Effective interest held by the Company		Principal activities
			Direct	Indirect	
All Asia Asset Energy Limited	British Virgin Islands	Ordinary Share US$1	100%	-	Investment holding
Fortune House Group Limited	British Virgin Islands	Ordinary Share US$1	-	100%	Investment holding

13. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS / AVAILABLE-FOR-SALE FINANCIAL ASSETS

Equity investment at fair value through profit or loss / Available-for-sale financial assets comprise of:

	2018	2017
	GBP	GBP
Unlisted equity securities, at cost	**1,239,926**	1,239,926
Fair value adjustment	**(655,938)**	(361,938)
Exchange realignment	**387,265**	330,827
	971,252	1,208,815

The unlisted equity securities are measured at fair value and are classified as Level 3 fair value measurement. Fair value is estimated using Discounted Cash Flow (“DCF”) method. Details of the parameters adopted in the DCF model are shown in the corresponding note.

13. EQUITY INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS / AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

The details of movement in equity investment at fair value through profit or loss have been set out as follow:

As at 31 December 2018

	Place of Incorporation	At cost GBP	Fair value adjustment GBP	Exchange difference GBP	At fair value GBP
Myanmar Allure Group Company Limited (b)	Myanmar	**1,239,926**	**(655,938)**	**387,265**	**971,252**

As at 31 December 2017

	Place of Incorporation	At cost GBP	Fair value adjustment GBP	Exchange difference GBP	At fair value GBP
Myanmar Allure Group Company Limited (b)	Myanmar	**1,239,926**	**(361,938)**	**330,827**	**1,208,815**

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)

Notes:

(a) On 3 May 2017, the Group disposed of all interests in Andaman Power and Utility Co., Limited ("APU") through a disposal of the entire issued capital of Energy Central Limited for a consideration of Thai Baht 34,889,000 settled in cash.

As at 31 December 2016, the Group owned a 7% interest of APU. APU has obtained the rights to develop and operate a 500MW combined-cycle power plant construction project in Shan Province of Myanmar. In the opinion of the directors, the Group has not been in a position to exercise any significant influence over the financial and operating policies of APU. Accordingly, APU has been accounted for as an available-for-sale financial asset. As at 31 December 2016, the fair value of approximately US$1,022,000 (equivalent to GBP828,134) was derived by an independent professional valuer using a DCF method. In determining the fair value, a risk-adjusted discount rate of 31.74% was being used.

(b) As at 31 December 2018, the Group owns 7% equity interest of Myanmar Allure Group Company Limited ("MAG"). MAG, a private company with limited liability, owns and operates a resort hotel in Tachileik, Shan Province of Myanmar. In the opinion of the directors, the Group has not been in a position to exercise any significant influence over the financial and operating policies of MAG. Accordingly, MAG has been accounted for as an available-for-sale financial asset.

As at 31 December 2018, a fair value of approximately US$1,239,000 (equivalent to GBP971,252) (2017: US$1,631,000 (equivalent to GBP1,208,815) was derived by an independent professional valuer using a DCF method. In determining the fair value, a risk-adjusted discount rate of 13.90% was being used.

14. CASH AND BANK BALANCE

	2018	2017
	GBP	GBP
Cash and bank balance	**196,262**	355,418

At 31 December 2018, bank balances carry interest at market rate of 0.05% (2017: 0.05%) per annum. The bank balances are deposited with creditworthy banks of high credit rating.

15. SHARE CAPITAL

	Number of ordinary shares of £0.10each	GBP
Authorised		
At 31 December 2017 and 2018	1,000,000,000	N/A
Issued		
As at 1 January 2017, 31 December 2017 and 31 December 2018	212,826,072	6,284,194

All issued ordinary shares rank *pari passu* in all respects with the existing ordinary shares of the Company.

16. WARRANTS AND SHARE APPRECIATION AWARDS

The Group has issued or generated one-off warrants and share appreciation awards (the "Awards") to the executive directors of the Company during the Reporting Period.

Warrants

On 25 April 2013, the Company has issued one-off warrants to the executive directors of the Company which given the right to subscribe for new Ordinary Shares of the Company at 3 pence per ordinary share and are exercisable two years after the date of grant and will lapse if not exercised within five years from the date of grant. There are no performance conditions that are required to be satisfied in order for the Warrants to become exercisable.

	2018		2017	
	No. of share	Weighted average exercise price per share (pence)	No. of share	Weighted average exercise price per share (pence)
Outstanding at 1 January	4,176,082	3	4,176,082	3
Lapsed during the year	-	-	-	-
Outstanding at 31 December	4,176,082	3	4,176,082	3
Exercisable at 31 December	4,176,082	-	4,176,082	-

16. WARRANTS AND SHARE APPRECIATION AWARDS (CONTINUED)

The exercisable period of warrants of the Company are as follows:

	2018		2017	
	No. of	Weighted average exercise price per share (pence)	No. of	Weighted average exercise price per share (pence)
24 April 2015 – 24 April 2018	4,176,082	3	4,176,082	3

The fair value of the warrants as initially recognised on the grant date was GBP133,839. The fair value was estimated by the directors with reference to a valuation report issued by an independent valuer the Black-Scholes option pricing model by Bloomberg and taking into account the terms and conditions upon which the warrants granted.

The number, exercise price and earliest and latest dates of exercise of the warrants to subscribe for new Ordinary Shares of the Company held by directors as at 31 December 2018 were as follows:

Name	Number of warrants	Exercise price (pence)	Earliest exercise date	Latest exercise date
Mr. Robert Anthony Rowland Berkeley	4,176,082	3 pence	24 April 2015	24 April 2018

Share Appreciation Awards

On 25 April 2013, the Company issued one-off share appreciation awards ("the Awards") to the executive directors which are spilt into five tranches with different exercise timeframe. The beneficiaries of the Awards are given the rights to receive the new Ordinary Shares of the Company based on the performance of the Company which are measured by the share price of the Company of each tranche. The Awards will become exercisable in respect of that number of Ordinary Shares subject to the relevant tranche and the Awards are exercisable for two years from the date upon which the relevant performance condition is satisfied and are not exercisable during the close period. Where a Performance Condition is not satisfied within the relevant measurement period, the relevant tranche shall lapse and not carry over. The Company does not intend to grant further share appreciation awards.

	2018	2017
Outstanding at 1 January	-	1,789,749
Lapsed during the year	-	(1,789,749)
Outstanding as at 31 December	-	-
Exercisable as at 31 December	-	-

The performance condition and exercise period of share awards are as follow:

Share price	Measurement period
22.8 pence	Any 12-month period before 31 December 2017

The fair value of the Awards is initially recognised on the grant date was GBP66,218. The fair value was estimated by the directors with reference to a valuation report issued by an independent valuer using Black-Scholes option pricing model and taking into account the terms and conditions upon which the warrants granted.

As of 31December 2018 all Awards were lapsed and the Company does not have any share appreciation award outstanding.

17. RESERVES

Nature and purpose of the reserves

(i) Fair Value reserve

The fair value reserve comprises the change in fair value of available-for-sale financial assets as at the end of each reporting period. These amounts will be reclassified to profit or loss as gains realised on the disposal of available-for-sale financial assets when the available-for-sale financial assets have been disposed of.

(ii) Share options reserve

Share options reserve comprises the fair value of warrants and any the Awards granted which are yet to be exercised, the amount of which will be transferred to the share capital account when the related warrants and Awards are exercised or to retained profits should the related warrants and Awards expire or be forfeited.

(iii) Exchange reserve

The exchange fluctuation reserve comprises all foreign exchange differences arising from the translation of the financial statements of the Company's overseas subsidiaries.

18. ACCRUALS AND OTHER PAYABLES

	2018	2017
	GBP	GBP
Accruals expenses	**66,341**	16,338

20. CONVERTIBLE LOAN

The Company issued a two-year convertible loan with a principal amount of GBP100,000, bearing interest rate at 15% per annum, to Nature Cove Holdings Limited ("Nature Cove") on 1 December 2016. The convertible loan entitled Nature Cove to convert the loan into ordinary shares of the Company at any time between the date of issue of the convertible loan and the date of maturity on 1 December 2018 at the lower of conversion price of GBP 0.03 per ordinary share or the market price. If the convertible loan has not been converted, they will be redeemed on 1 December 2018 at the principal amount outstanding plus accrued interest. On 24 May 2017, the Group had repaid the convertible loan of GBP100,000 and the loan facility had been cancelled. No shares had been converted during the term of the loan.

The convertible loan contains a liability component and a conversion option derivative. The convertible loan was designated at fair value through profit or loss entirely and measured at fair value with changes in fair value recognised in profit or loss. The convertible loan was fully repaid during the year ended 31 December 2017.

The movements of the convertible loan note is set out below:

	2018	2017
	GBP	GBP
At the beginning year	**-**	320,243
Issue during the year	**-**	-
Repayment during the year	**-**	(100,000)
Change in fair value	**-**	(220,243)
At the end of the year	**-**	-

21. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Group

	2018	2017
	GBP	GBP
Short term employee benefits	**52,500**	70,550
Post-employment benefit	**-**	-
	52,500	70,550

22. CAPITAL RISK MANAGEMENT

The Group manages its capital so that entities in the Group will be able to continue a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to shareholders of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure by considering the cost of capital and the risks associated with capital. In view of this, the Group will balance its overall capital structure through new shares issues as well as issue of new debt (as appropriate).

23. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group's major financial instruments include equity investments, other payables and bank and cash balances. Details of such financial instruments are disclosed in the respective notes. The risks associated with these financial instruments and the policies applied by the Group to mitigate these risks are set out below. Management monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

Foreign currency risk

At the end of the reporting period, the carrying amounts of the Group's foreign currency denominated monetary assets which consists of bank balances and cash and prepayments that are denominated in United States dollars ("USD") amounted to GBP357,185 in 2017 (see note 14) respectively. If exchange rates of the GBP against the USD had been 5% weaker and all other variables were held constant, the effect on loss after taxation is as follows:

	2018	2017
	GBP	GBP
Increase in loss after taxation	**-**	17,855

There would be an equal and opposite impact on the loss after taxation where the GBP strengthens against the USD.

In the directors' opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

Interest rate risk

The Group's cash flow interest rate risk is mainly concentrated on the bank balances carried at floating interest rates. The Group currently does not have a hedging policy against interest rate exposure. However, the management monitors interest rate exposure and will consider the hedging of significant interest rate exposure as needed.

The directors consider that the Group's exposure to interest rate risk of bank balances, which are short term in nature, is insignificant, and accordingly no sensitivity analysis is presented.

23. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Credit risk

The Group's maximum exposure to credit risk is represented by total financial assets held by the Group. The Group did not hold any collateral during the reporting period.

Although the cash and cash equivalents are concentrated with certain counterparties, the credit risk on liquid funds is limited because the counterparties are banks with good credit ratings assigned by international credit rating agencies. In this regard, the management considers that the Group's credit risk on such authorised institutions is low. Accordingly, cash and cash equivalents are subject to 12m ECL assessment. In the opinion of the management, the 12m ECL's balance is not significant.

For the purposes of internal credit risk management, the Group uses past and forward-looking information to assess whether credit risk has increased significantly since initial recognition. The internal credit risk grading of the Group comprises 4 categories: performing, doubtful, in default and write-off. The financial assets of the Group which are subject to ECL assessment comprises other receivables and bank balances and cash. The management of the Group reviewed and assessed the impairment for each financial asset individually under the 12m ECL model. These financial assets are categorised as performing as there is no significant increase in credit risk since initial recognition and the risk of default is low and the counterparties have the capacity to meet their contractual cash flow obligations in the near term. No loss allowance was recognised as the amount was immaterial.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

Liquidity risk

Liquidity risk is the risk that the Group is unable to meet its payment obligations associated with its financial liabilities when they fall due. The Group manages liquidity risk by maintaining adequate reserves, as well as continuously monitoring cash flow forecast and actual cash flows.

In managing the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents that is adequate in discretion of the directors of the Company. In formulating their strategy, the directors of the Company would consider the financing of the Group's operations and the effects of fluctuation in operating and investing cash flows. As at 31 December 2018, the liquidity of the Group is primarily dependent on its ability to maintain adequate cash flows from operations and to raise funds through issue of convertible loans to meet its obligations and investment project opportunities as they fall due or arise.

The maturity profile of the Group's financial liabilities as at the end of the year is as follows:

	Weighted average effective interest rate	**Less than 1 year**	**More than 1 year**	**- undiscounted cash flows**	**Total carrying amount**
	%	**GBP**	**GBP**	**GBP**	**GBP**
At 31 December 2018					
Accruals and other payables	**N/A**	**66,341**	**-**	**66,341**	**66,341**
At 31 December 2017					
Accruals and other payables	N/A	16,338	-	16,338	16,338

23. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Fair values on financial instruments

(i) Financial instruments carried at fair value on a recurring basis

The following table presents the carrying amount of financial instruments measured at fair value at 31 December 2018 across the three levels of the fair value hierarchy defined in IFRS 13 Fair Value Measurements, with the fair value of each financial instrument categorised in its entirely based on the lowest level of input that is significant to the fair value measurement. The levels are defined as follows:

- Level 1 (highest level): fair value measurements are those derived from quoted price (unadjusted) in active markets for identical asset or liabilities;

- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 (lowest level): fair value measures are those derived from valuation techniques that include inputs for assets or liability that are not based on observable market data (unobservable inputs).

As at 31 December 2018, the Group had following financial instrument carried at fair value all of which are based on the Level 3 fair value measurement basis.

	2018	2017
	GBP	GBP
Financial assets:		
Available-for-sale financial assets	-	1,208,815
Equity investment at fair value through profit or loss	**971,252**	-

23. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Fair values on financial instruments (Continued)

(i) Financial instruments carried at fair value on a recurring basis (continued)

Level 3 movement tables

For the year ended 31 December 2018

	Available-for-sale financial asset
	GBP
At the beginning of the year	1,208,815
Total gains or losses	
in profit or loss	(655,938)
in other comprehensive income	-
Exchange realignment	387,265
At the end of the year	971,252

For the year ended 31 December 2017

	Available-for-sale financial asset	Convertible loan	Total
	GBP	GBP	GBP
At the beginning of the year	2,416,336	(320,243)	2,0966,093
Total gains or losses			
in profit or loss	-	220,243	220,243
in other comprehensive income	(243,838)	-	(243,838)
Disposal	(828,134)	-	(828,134)
Repayment	-	100,000	100,000
Exchange realignment	(135,549)	-	(135,549)
At the end of the year	1,208,815	-	1,208,815

23. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Fair values on financial instruments (Continued)

(i) Financial instruments carried at fair value on a recurring basis (continued)

The following table gives information about how the fair values of the Group's available-for-sale financial assets are determined (in particular, the valuation technique(s) and inputs used).

	2018	2017	Valuation technique(s)	Significant unobservable inputs	Range	Relationship of unobservable inputs to fair value
	GBP	GBP				
Financial assets						
Equity investment at fair value through profit or loss / Available-for-sale financial assets	**971,252**	1,208,815	Discounted cash flow	Free cash flow	N/A	The higher the free cash flow, the higher the fair value
				Discount rate	14%	The higher the discount rate, the lower the fair value

23. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Fair values on financial instruments (Continued)

(ii) Fair Value of Financial instruments carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair value as at 31 December 2018 and 2017 due to their short-term maturities.

2018

	Carrying amount	Fair value
	GBP	GBP
Bank and cash balances	196,262	196,262
Deposits	4,128	4,128
Accruals and other payable	(66,341)	(66,341)

2017

	Carrying amount	Fair value
	GBP	GBP
Bank and cash balances	355,418	355,418
Deposits	10,547	10,547
Accruals and other payable	(16,338)	(16,338)

Estimation of fair value

Fair value for unquoted equity investments are estimated using the discount cash flow valuation techniques.

23. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

Classification and fair value of financial assets and liabilities

The carrying amounts of each of the categories of financial instruments are as at the end of the reporting period are as follows:

	2017	2016
	GBP	GBP
Financial assets		
Available-for-sales financial assets	**-**	1,208,815
Financial assets at fair value through profit or loss	**971,252**	-
	971,252	1,208,815
Financial liabilities		
Amortised cost	**66,341**	16,338

24. AUTHORISATION FOR ISSUE OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 27 June 2019.

------ Ends ------