

**Press Release**

**24 September 2019**

**All Asia Asset Capital Limited**

**(“All Asia Asset Capital”, “AAA” or the “Company”)**

**Unaudited Interim Results for the period ended 30 June 2019**

All Asia Asset Capital (AIM: AAA), an investing company focused on investing in the growing markets of the Asia Pacific region, today announces its unaudited interim results for the six months ended 30 June 2019.

**All Asia Asset Capital Limited**

Robert Berkeley, Executive Chairman and Finance Director

James Normand, Executive Director

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**About AAA**

AAA is an investment company that has been established as a platform for investors looking to access growing markets in the Asia-Pacific region. The Company invests in a portfolio of companies with at least a majority of operations (or early-stage companies that intend to have at least a majority of their operations) in the Asia-Pacific region in industries with high growth potential including, but not limited to: agriculture, forestry and plantations, mining, natural resources, property, and/or technology. AAA is publicly quoted and its shares are traded on the AIM Market, which is operated by the London Stock Exchange.

## **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 six months ended 30 June 2019.

### **Business Review**

During the six months ended 30 June 2019 the Company's sole investment held was its 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% in MAG, the Board is positive regarding the long-term outlook towards Myanmar and the hotel, resort and gaming sector in particular.

As previously reported, the Board understands that MAG has continued its planning in relation to expanding its facilities and has maintained its focus on commencing such expansion at the beginning of 2020. Partnership opportunities are still being explored 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. It is still understood that once MAG has committed to its expansion plans, the expected construction time would be two years. Once completed, these initiatives should lead to an increase in MAG's revenue streams and capacity, which would therefore be expected to start during 2022.

Notwithstanding these latest developments, as noted in the results for the year ended 31 December 2018, the Company continues to actively seek the 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 such a transaction.

### **Financial Results**

During the six months ended 30 June 2019 the Company incurred a net loss of £0.11 million (six months ended 30 June 2018: net profit of £0.12 million). The loss was mainly attributable to administrative expenses incurred by the Company.

During the six months ended 30 June 2019, the main asset of the Group consisted of its minority investment in MAG. AAA's investment in MAG was valued by an independent third-party valuer at a fair value of £0.94 million as at 30 June 2019 (31 December 2018: carrying value of MAG was £0.97 million). As at 30 June 2019, the net assets of the Group were £0.97 million (31 December 2018: net assets of £1.11 million) and the Group had cash and cash equivalents of £0.082 million (31 December 2018: cash and cash equivalents of £0.196 million). Given AAA's limited cash position, the Company has recently completed a fundraising to raise gross proceeds of £125,000, as announced on 17 September and as described in more detail below.

### **Post Period Events and Board Changes Subsequent to the Reporting Period**

The Company raised £125,000 (before expenses) by way of a placing of 31,250,000 new Ordinary Shares in the Company at a price of 0.4 pence per share. The shares were admitted for trading on AIM on 23 September 2019. It is intended that the net proceeds of the placing will be used for additional working capital purposes. The placing was arranged by Peterhouse Capital Limited, who have been appointed as the Company's joint broker. In addition, the Company has also granted a total of 1,562,500 warrants over new Ordinary Shares to Peterhouse Capital Limited.

Additionally, James Normand joined the Company's Board as an Executive Director on 23 September 2019. This will significantly strengthen the board and allow it to explore new avenues going forward, especially given the proposed adoption of an amendment to the Company's investing policy. I will remain on the Board as the Company's Executive Chairman and Finance Director and Dominic Seah will remain as Independent Non-Executive Director.

The Company has also sought Shareholder approval to widen the geographic focus of the Company's Existing Investing Policy so that this includes investing in the European Region, via the adoption of a proposed amendment to the Company's investing policy, further details of which can be found below. It is also proposed that the Company changes its name to All Active Asset Capital Limited, in order to align the Company's name with the amended investing policy.

The Company has convened an Extraordinary General Meeting, which is to be held at the offices of Allenby Capital Limited, 5 St. Helen's Place, London EC3A 6AB at 10.00 a.m. (UK time) on 10 October 2019. At this Extraordinary General Meeting, the Company will seek shareholder approval for: (i) the proposed amendment to the Company's investing policy; (ii) the change of the name of the Company to All Active Asset Capital Limited and amendments to

the Company's memorandum and articles of association to reflect such change of name and the adoption of amended and restated memorandum and articles of association which incorporate the above changes; and (iii) seek the authority to allot relevant securities and the waiver of pre-emption rights.

### **Economic Outlook**

As you will see from the statement above, the Company is proposing an amendment to its investing policy with the intention it to widen the geographical focus to include the European Region and therefore potentially reduce the reliance/risk on one particular region. This should significantly increase the potential opportunities for the Company going forward. Notwithstanding the proposed amendment the Company's investing policy, given that the Company's sole current investment is situated in Myanmar, it is important that we understand Myanmar's current economic environment

The World Bank's June 2019 Myanmar Economic Monitor report noted that overall Myanmar was regaining stability after a volatile 2018, with the services sector remaining the key driver of growth. The forecasted outlook remains positive, with economic growth projected to further accelerate to 7.6% by 2020/21, underscored by reforms, large planned infrastructure projects 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 the available figures up to March 2019.

### **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

## **Proposed Investing Policy**

The proposed investing policy, which is subject to the approval of shareholders at the Extraordinary General Meeting on 10 October 2019, is set out below, with those parts being in bold and underlined showing the changes made from the existing investing policy of the Company.

### ***The Proposed Investing Policy is to be as follows:***

*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 **or European regions**. 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.*

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2019**

	Notes	Six months ended 30 June	
		2019 GBP (Unaudited)	2018 GBP (Unaudited)
Administrative expenses		(111,276)	(124,132)
Loss before tax	3	(111,276)	(124,132)
Income tax	5	-	-
Loss for the period attributable to the owners of the Company		(111,276)	(124,132)
Other comprehensive income:			
<i>Items that may reclassified subsequently to profit or loss:</i>			
Loss on exchange difference on translating financial statements of foreign subsidiaries		(29,251)	-
Total comprehensive expense for the period		(140,527)	(124,132)
Loss per share			
Basic loss per ordinary share	6(a)	(0.05) pence	(0.06) pence
Diluted loss per ordinary share	6(b)	(0.05) pence	(0.06) pence

The notes on pages 11 to 14 form an integral part of these financial statements.

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2019**

	Notes	As at 30 Jun 2019 GBP (Unaudited)	As at 31 Dec 2018 GBP (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,074	4,186
Investment in equity instrument at fair value through profit or loss	7	942,001	971,252
		<u>945,075</u>	<u>975,438</u>
<b>Current assets</b>			
Prepayment, deposit and other receivable		59,059	4,128
Cash and bank balances		82,391	196,262
<b>Total current assets</b>		<u>141,450</u>	<u>200,390</u>
<b>Total assets</b>		<u>1,086,525</u>	<u>1,175,828</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	6,284,194	6,284,194
Reserves		(5,315,233)	(5,174,706)
<b>Total equity</b>		<u>968,961</u>	<u>1,109,488</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Other payables and accruals		117,564	66,340
<b>Total liabilities</b>		<u>117,564</u>	<u>66,340</u>
<b>Total equity and liabilities</b>		<u>1,086,525</u>	<u>1,175,828</u>
<b>Net current assets</b>		<u>23,886</u>	<u>134,050</u>
<b>Total assets less current liabilities</b>		<u>968,961</u>	<u>1,109,488</u>
<b>Net assets</b>		<u>968,961</u>	<u>1,109,488</u>

Approved and authorised for issue by the board of directors on 24 September, 2019.

Robert Anthony Rowland Berkeley  
Director

Seah Boon Chin  
Director

The notes on pages 11 to 14 form an integral part of these financial statements.

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2019**

	Share capital GBP	Fair value reserve GBP	Share option reserve GBP	Exchange reserve GBP	Accumulated losses GBP	Total GBP
At 1 January 2019	6,284,194	-	-	374,565	(5,549,271)	1,109,488
Total comprehensive expense for the period	-	-	-	(29,251)	(111,276)	(140,527)
<b>At 30 June 2019</b>	<b>6,284,194</b>	<b>-</b>	<b>-</b>	<b>345,314</b>	<b>(5,660,547)</b>	<b>968,961</b>
At 1 January 2018	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
Total comprehensive expense for the period	-	-	-	50,070	(124,132)	(74,062)
At 30 June 2018	6,284,194	-	-	350,121	(5,143,524)	1,490,791

The notes on pages 11 to 14 form an integral part of these financial statements.

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2019**

	<b>Six months ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>GBP</b>	<b>GBP</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Operating activities</b>		
Loss before taxation	<b>(111,276)</b>	(124,132)
Adjustments for:		
Depreciation of property, plant and equipment	<b>1,112</b>	1,112
Gain on change in fair value of convertible loan	-	-
Net realised gain on disposal of available-for-sale investments	-	-
Operating loss before working capital changes	<b>(110,164)</b>	(123,020)
(Increase)/Decrease in prepayment, deposit and other receivables	<b>(54,931)</b>	33
Increase in accruals and other payables	<b>51,224</b>	16,156
Cash used in operations	<b>(113,871)</b>	(106,831)
Interest received	-	-
Net cash used in operating activities	<b>(113,871)</b>	(106,831)
<b>Net decrease in cash and cash equivalents</b>	<b>(113,871)</b>	(106,831)
Cash and cash equivalents at beginning of the period	<b>196,262</b>	355,418
Effect of foreign exchange rate changes, net	-	18,851
<b>Cash and cash equivalents at end of the period</b>	<b>82,391</b>	267,438
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	<b>82,391</b>	267,438

The notes on pages 11 to 14 form an integral part of these financial statements.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2019**

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**1. GENERAL INFORMATION**

All Asia Asset Capital Limited (the “Company”) is an investment company incorporated in British Virgin Islands on 14 September 2012 with its registered office located on Commerce House, Wickhams Cay 1, P.O. Box 3140, Road Town, Tortola, British Virgin Islands. The shares of the Company were admitted to trading on the AIM market of the London Stock Exchange on 2 May 2013.

The principal activity of the Company is to invest in growing markets of Asia Pacific region.

The interim financial information relating to the six months ended 30 June 2019 is unaudited and does not constitute statutory accounts.

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)**

**(a) Statement of compliance**

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim financial reporting, issued by the International Accounting Standards Board (“IASB”), the applicable disclosure provisions of the AIM Rules issued by the London Stock Exchange. The interim financial information is presented in Great British Pound (“GBP”), rounded to the nearest thousand, unless otherwise stated.

In the current interim period, the Group has applied, for the first time, the following new and amendments to IFRSs and an interpretation issued by the IASB which are mandatorily effective for the annual period beginning on or after 1 January 2019 for the preparation of the Group’s condensed consolidated financial statements:

<i>IFRS 16</i>	<i>Leases</i>
<i>IFRS 23</i>	<i>Uncertainty over Income Tax Treatments</i>
<i>Amendments to IFRS 9</i>	<i>Prepayment Features with Negative Compensation</i>
<i>Amendments to IFRS 19</i>	<i>Plan Amendment, Curtailment or Settlement</i>
<i>Amendments to IFRS 28</i>	<i>Long-term Interests in Associates and Joint Ventures</i>

The adoption of the amendments to IFRSs in the current period has had no material effect on the Group’s financial performance and positions for the current and prior years and/or the disclosures set out in these interim condensed consolidated financial statements.

The preparation of condensed consolidated financial statements in conformity with IAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

This interim financial information contains condensed consolidated financial statements and explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2018 annual financial statements. The condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards (“IFRSs”).

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2019**

**3. LOSS BEFORE TAX**

Loss before tax arrived at after charging:

	<b>Six month ended 30 June</b>	
	<b>2019</b>	<b>2018</b>
	<b>GBP</b>	<b>GBP</b>
	<b>(unaudited)</b>	<b>(unaudited)</b>
Depreciation of property, plant and equipment	<b>1,112</b>	1,112
Staff costs (including directors' remuneration)		
- Salaries and other benefits	<b>26,250</b>	26,250
- Fees	<b>12,000</b>	12,000
- Retirement scheme contribution	-	-
	<b>49,362</b>	49,362

**4. DIRECTORS' REMUNERATION**

The emoluments paid or payable to each of the directors were as follows:

For six months ended 30 June 2019 (unaudited):

	<b>Fees</b>	<b>Salaries and other</b>	<b>Retirement</b>	<b>Total</b>
	<b>GBP</b>	<b>benefits</b>	<b>scheme</b>	<b>GBP</b>
	<b>GBP</b>	<b>GBP</b>	<b>contribution</b>	<b>GBP</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Executive directors</b>				
Mr. Robert Anthony Rowland Berkeley	-	15,000	-	15,000
Mr. Chu Wai Tak Jonathan <sup>(1)</sup>	-	-	-	-
	-	15,000	-	15,000
<b>Independent non-executive director</b>				
Mr. Seah Boon Chin	11,250	-	-	11,250
	<b>11,250</b>	<b>15,000</b>	<b>-</b>	<b>26,250</b>

Note: (1) Resigned on 14 May 2019

For six months ended 30 June 2018 (unaudited):

	<b>Fees</b>	<b>Salaries and other</b>	<b>Retirement</b>	<b>Total</b>
	<b>GBP</b>	<b>benefits</b>	<b>scheme</b>	<b>GBP</b>
	<b>GBP</b>	<b>GBP</b>	<b>contribution</b>	<b>GBP</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Executive directors</b>				
Mr. Robert Anthony Rowland Berkeley	-	15,000	-	15,000
Mr. Chu Wai Tak Jonathan	-	-	-	-
	-	15,000	-	15,000
<b>Independent non-executive director</b>				
Mr. Seah Boon Chin	11,250	-	-	11,250
	<b>11,250</b>	<b>15,000</b>	<b>-</b>	<b>26,250</b>

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2019**

**5. INCOME TAX**

No change to income tax arises in the period as there were no taxable profits in the period. The Company and its subsidiaries are incorporated in British Virgin Islands and are not subject to any income tax.

No deferred tax asset has been recognised in respect of the tax loss due to the loss are not recognised by the tax authority of relevant jurisdictions.

**6. LOSS PER SHARE**

(a) Basic loss per share

During the period, the calculation of basic loss per share is based on the loss for the period attributable to shareholders of GBP111,276 (2018: loss of GBP124,132) by the weight average number of 212,826,072 ordinary shares in issue during the period (2018: 212,826,072).

(b) Diluted loss per share

In calculating diluted loss per share, no adjustment has been made to the basic loss per share presented for the six months ended 30 June 2019 and 30 June 2018 in respect of a dilution as there is no event creating any dilutive impact on the basic loss per share during the respective periods.

**7. INVESTMENT IN EQUITY INSTRUMENT AT FAIR VALUE THROUGH PROFIT OR LOSS**

Investment in equity instrument at fair value through profit or loss/available-for-sale financial assets comprise of:

	<b>30 June 2019</b>	31 December 2018
	<b>GBP</b>	GBP
	<b>(Unaudited)</b>	(Audited)
<b>Unlisted equity securities</b>		
Myanmar Allure Group Company Limited	<b>942,001</b>	971,252
	<b>942,001</b>	971,252

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. There were no changes in valuation techniques during the periods.

The movement of available-for-sale financial assets during the period was mainly arising from the exchange realignment.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2019**

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**8. SHARE CAPITAL**

	<b>30 June</b>	31 December
	<b>2019</b>	2018
<b>Authorised</b>		
1,000,000,000 ordinary shares of no par value	<u><b>100,000,000</b></u>	<u>100,000,000</u>
<b>Issued</b>		
212,826,072 ordinary shares of no par value	<u><b>6,284,194</b></u>	<u>6,284,194</u>

All the shares issued were ranked pari passu in all respects with the existing ordinary shares of the Company.

**-ENDS-**