

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in All Asia Asset Capital Limited (the “**Company**” or “**AAA**”), you should at once hand this circular accompanying with the Form of Proxy to the purchaser or the transferee or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee.

The Company and the Directors, whose names are set out on page 3, accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

ALL ASIA ASSET CAPITAL LIMITED
(incorporated in the British Virgin Islands with registered no. 1733571)

**DISPOSAL OF 100% OF THE ISSUED SHARE CAPITAL
OF ENERGY CENTRAL LIMITED
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the EGM to be held at the offices of Buisson & Associes, 18 rue de Marignan 75008 Paris, France at 11:00 am on 24 March 2017 is set out at the end of this document. Shareholders will find enclosed a Form of Proxy, and DI Holders will find enclosed a Form of Instruction, for use in connection with the EGM.

To be valid, the Form of Proxy should be completed, signed and returned in accordance with the instructions printed thereon as soon as possible but in any event not later than 10.00 a.m. (UK time) on Wednesday 22 March 2017. The return of a Form of Proxy will not preclude a Shareholder from attending, speaking or voting in person at the EGM should they so wish.

DI Holders may vote by completing, signing and returning the enclosed Form of Instruction in accordance with the instructions printed thereon. To be valid, the Form of Instruction should be completed, signed and returned as soon as possible but in any event not later than 10.00 a.m. (UK time) on Tuesday 21 March 2017. By returning the Form of Instruction, the DI Holder is directing

the custodian Computershare Company Nominees Limited to vote the Ordinary Shares underlying the Depositary Interests in accordance with their instructions.

ALL ASIA ASSET CAPITAL LIMITED
(incorporated in the British Virgin Islands with registered no. 1733571)

Directors:

Robert Anthony Rowland Berkeley (*Executive Chairman*)

Chu Wai Tak Jonathan (*Executive Director*)

Paniti Junhasavasdikul (*General Counsel and Executive Director*)

Boon Chin Seah (*Independent Non-Executive Director*)

Registered Office:

Commerce House

Wickhams Cay 1

P.O. Box 3140

Road Town, Tortola

British Virgin Islands

6 March 2017

To the Shareholders

Dear Sir or Madam,

(A) DISPOSAL OF 100% OF THE ISSUED SHARE CAPITAL OF ENERGY CENTRAL LIMITED; AND (B) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

On 6 February 2017, the board of directors of the Company (the “**Board**” or the directors) received an initial approach regarding the purchase of 100% of the issued share capital of Energy Central Limited (“**Energy Central**”) owned by the Company. Further information regarding Energy Central and recent events that are relevant to Energy Central can be found in the section titled ‘Assets to be disposed of’ further below. Energy Central’s sole asset is the Company’s interest in Andaman Power & Utilities Co., Ltd. (“**APU**”).

The purpose of this circular is to provide you with, among other things, (i) details of the proposed conditional disposal by the Company (the “**Disposal**”) of 100% of the issued share capital of Energy Central for a cash consideration of Thai Baht 34,889,000 (equivalent to approximately £810,000 based on current exchange rates); and (ii) notice of an extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the Disposal (the “**EGM**”).

THE SALE & PURCHASE AGREEMENT

The Company has entered into a conditional sale and purchase agreement (“**Sale & Purchase Agreement**”) with Chakris Kajkumjohndej (the “**Purchaser**”), pursuant to which the Company will

sell, and the Purchaser will purchase, all of the shares of Energy Central (the “**Sale Shares**”) owned by the Company on the terms and subject to the conditions set out in the Sale & Purchase Agreement. Completion of the Sale & Purchase Agreement is conditional on, *inter alia*, approval of Shareholders at the EGM. The principal terms of the Sale & Purchase Agreement are summarised below:

Parties

- (i) the Purchaser; and
- (ii) the Company (as vendor).

Assets to be disposed of

The Company has conditionally agreed to sell, and the Purchaser conditionally agreed to acquire, all of the shares of Energy Central (the “**Sale Shares**”) owned by the Company, on the terms and subject to the conditions set out in the Sale & Purchase Agreement.

Energy Central is an investment holding company which is incorporated in the British Virgin Islands and is wholly owned by the Company. Energy Central’s sole asset is a 7 per cent stake in APU, a company that was originally intended to construct and operate a gas powered 200 megawatt electricity generation plant in southern Myanmar (the “**Proposed Power Plant Project**”).

Between October 2013 and July 2014 the Company invested a total of US\$1,800,000 in cash to acquire the Company’s stake in APU (equivalent to approximately US\$1,470,000 at current exchange rates). In addition in July 2014 the Company issued 11,000,000 new shares in AAA to the Purchaser as part consideration for the acquisition of shares in APU.

In September 2016, AAA announced that APU had become majority owned by United Power of Asia Public Company Limited (“**UPA**”), a public listed company in Thailand, and that APU was moving forward to further developments of 200 Megawatt plants in the region and was seeking financing for the project development.

On 15 December 2016, the Company announced that it had become apparent that, due to the actions of third parties, APU's effective economic interest in the project company which intends to construct and operate the Proposed Power Plant Project was likely to be substantially diluted and consequently be lower than originally anticipated by the Board. At that point in time, the Board estimated that it was likely that AAA's effective interest in the Proposed Power Plant Project would be reduced to a level in the region of 0.07% (assuming that no other events occur that could lead to further dilution of AAA's effective interest and assuming that a power purchase agreement between third parties became unconditional).

The Company’s announcement of 15 December 2016 highlighted that the events (as described in summary above) would likely to lead to a very substantial decrease in the value of the Company's seven per cent. interest in APU. The value attributed to AAA's investment in APU in the Company's interim results for the period ended 30 June 2016, announced by the Company on 16

September 2016, was £4,338,000, which was based on an independent valuation report that was commissioned by the Company.

Despite making a number of enquiries, the Company has not been provided with any material or reliable update regarding the position with APU, as described above. The Board is doubtful as to whether any reliable update, information or explanation regarding the apparent difficulties concerning the Company's investment in APU will be forthcoming. As described in more detail in the the section titled 'The merits of the Disposal' further below, under the circumstances the Board believes that pursuing the Disposal represents the most realistic available option for preserving value for Shareholders.

For the six months to 30 June 2016, as a non-trading holding company, Energy Central did not record any profits or revenues (on an unaudited basis). The aggregate unaudited current and non-current assets of Energy Central as at 30 June 2016 were £4,337,955. **However, given that Energy Central's sole asset is the Company's interest in APU, these results should be considered in light of the apparent difficulties concerning the Company's investment in APU has experienced during 2016 (as described above and in the Company's announcement of 15 December 2016). In particular, Shareholders should be aware that the Company's announcement of 15 December 2016 highlighted that the difficulties concerning the Company's investment in APU would likely to lead to a very substantial decrease in the value of the Company's interest in APU.**

The Consideration and the basis of its determination

The consideration for the Disposal is Thai Baht 34,889,000 payable in cash in US\$ (equivalent to approximately £810,000 based on current exchange rates) (the "**Consideration**") upon Completion (as defined further below). The Consideration was determined after arm's length negotiations between the Company and the Purchaser.

Other terms of the Sale & Purchase Agreement

Upon the payment of Consideration by the Purchaser at Completion, the Company shall release the Purchaser and Mr. Upakit Pachariyangkun (the "**Released Persons**") from any and all claims, demands, obligations, liabilities, or causes of action which the Company has or shall have in relation to the purchase of APU's shares and potential damage to the Company due to the action(s) of the Released Persons or the majority shareholder(s) of APU. Mr. Upakit Pachariyangkun is the Chairman and founder of APU.

The merits of the Disposal

When evaluating the Consideration and the merits of the Disposal, the Directors have been mindful of the apparent difficulties concerning the Company's investment in APU, as outlined above and as announced by the Company on 15 December 2016. As such, in the context of these difficulties, the Directors consider that the Consideration is fair and reasonable and that pursuing the Disposal is in the best interests of the Company and its Shareholders as a whole. The Directors believe that this is especially the case when compared with alternative courses of action, such as pursuing formal legal claims against the original sellers of the shares in APU, given the likely

timeframe for the pursuit of any such legal claims and the uncertainty regarding the likelihood of a superior outcome from any such litigation.

Conditions for the coming into effect of the Sale & Purchase Agreement

Completion of the Disposal shall come into effect upon satisfaction of the following conditions (the “**Conditions**”) (i) approval of the Disposal by Shareholders at the EGM; and (ii) the payment of Consideration in full by the Purchaser. Subject to the satisfaction (or waiver, if applicable) of any conditions in the Sale & Purchase Agreement, including shareholder approval, it is expected that completion of the Disposal under the Sale & Purchase Agreement (“**Completion**”) shall take place on 15 April 2017 (the “**Completion Date**”). On the Completion Date, the Sale Shares shall be transferred to and registered under the name of the Purchaser and the Consideration shall be paid in full, without deduction or set off, to the Company.

INFORMATION ON THE PURCHASER

The Purchaser is one of the original vendors of APU, from whom the Company acquired 4.5 per cent. of APU in 2014 for a consideration of 11,000,000 ordinary shares in the Company and a payment of US\$550,000 in cash.

To the best knowledge, information and belief of the Directors, after making all reasonable enquiries, the Purchaser is a shareholder of the Company, who is beneficially interested in 11 million Ordinary Shares in the capital of the Company, representing 5.17 per cent. of the voting rights in the Company.

THE EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

From an accounting treatment point of view, the final loss attributable to the Company’s investment in APU will be comprised of two components, being (i) the fair value loss on the investment; and (ii) the loss on the disposal of investment. The Board believes that time is of the essence when it comes to the progression of the Disposal and given the difficulties concerning the Company’s investment in APU and the background to the Disposal, the Board does not believe that it is feasible to provide a reliable estimate of the fair value loss on the investment ahead of Completion.

For illustrative purposes, it is currently expected that the loss on the disposal of the investment component will be approximately £3,923,000 as a result of the Disposal, which has been calculated on the basis of the difference between the Consideration to be received from the Disposal of approximately £810,000 and the value attributed to AAA’s investment in APU in the Company’s interim report period 30 June 2016 of approximately £4,733,000. This is approximately 81% of the investment cost without taking into account the tax and charges incurred in connection with the disposal. **This figure has been calculated using the information currently available to the Company, which includes a number of assumptions and does not include any provision for any fair value loss on the investment, and is therefore provided solely for illustrative purposes. The final total actual loss attributable to the Company’s investment in APU will be assessed after**

Completion and is subject to audit. The Company will make an announcement on this topic, as appropriate.

It is expected that the Company will receive net cash proceeds of approximately Thai Baht 34,889,000 from the Disposal (equivalent to approximately £810,000 based on current exchange rates), which shall be paid in US\$. The Company will bear its own costs and expenses in relation to the legal fees and audit fee in respect of the Disposal.

The net proceeds from the Disposal will be used for general the working capital purposes of the Company, as it continues to evaluate new investment and fund raising opportunities.

The Board believes that the Disposal is in line with the Company's investing policy, which has been reproduced below. Following Completion, the Company will continue to pursue its investing policy. However, as announced on 2 November 2016, a number of investment opportunities that the Board has reviewed in more recent times have fallen outside of the scope of the Company's investing policy and, consequently, the Board may, in due course, propose to change the Company's investing policy. Any change in investing policy will be subject to the approval of shareholders at that point in time..

The Company's Investing Policy

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.

Other investments

Following Completion, the Company will have one investment 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. On 16 September 2016, the Company announced that MAG intended to expand its business including the development of a new building and partnerships with other gaming operators in order to fulfill increasing demand in this sector. Despite requests for updates, the Board has not been provided with any material updates regarding MAG since that provided in the Company's announcement of 16 September 2016. The Board remains of the belief that steps should be taken to seek to realise the Company's investment in MAG.

EGM

The EGM is being convened for Shareholders to consider and, if thought fit, approve the Disposal.

A notice convening the EGM to be held at the offices of Buisson & Associes, 18 rue de Marignan 75008 Paris, France at 11:00 am on 24 March 2017 is set out at the end of this document. A Form of Proxy for the EGM is enclosed with this circular.

Shareholders

Shareholders will find enclosed with this document a Form of Proxy for use by Shareholders at the EGM. Whether or not a Shareholder intends to attend the EGM, he is requested to complete and return the Form of Proxy in accordance with the instructions printed thereon. To be valid, Forms of Proxy, together with any power of attorney or other authority under which the forms are executed, must be deposited at the office of the Company's registrar, Computershare Investor Services (BVI) Limited, c/o The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not later than 10.00 a.m. (UK time) on Wednesday 22 March 2017 (or 48 hours before any adjourned EGM). Completion of the

Form of Proxy will not prevent a Shareholder from attending and voting at the EGM if he chooses to do so.

DI Holders

DI Holders will find enclosed with this document a Form of Instruction. DI Holders are requested to complete and return the Form of Instruction in accordance with the instructions printed thereon. To be valid, Forms of Instruction, together with any power of attorney or other authority under which the forms are executed, must be deposited with Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom not later than 10.00 a.m. (UK time) on Tuesday 21 March 2017 (or 72 hours before any adjourned EGM). By returning the Form of Instruction, the DI Holder is directing the custodian Computershare Company Nominees Limited to vote on the Ordinary Shares underlying the DIs in accordance with their instructions.


The voting on the ordinary resolutions to approve the Disposal, the Sale & Purchase Agreement and the transactions contemplated thereunder at the EGM will be taken by poll and an announcement on the results of the EGM will be made by the Company after the EGM.

As at the Latest Practicable Date, no Shareholders, save for the Purchaser whom the Board believe is beneficially interested in 11 million Ordinary Shares in the capital of the Company, representing 5.17 per cent. of the voting rights in the Company, had any material interest in the Disposal such as to be required to abstain from voting on the resolution(s) to approve the Disposal, the Sale & Purchase Agreement and the transactions contemplated thereunder at the EGM.

RECOMMENDATION

The Directors consider that the Disposal and its terms are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolution(s) to approve the Disposal at the EGM, as they intend to do in respect of their entire beneficial holdings of Ordinary Shares totalling in aggregate [14,914,575] Ordinary Shares and representing approximately 7.01 per cent. of the issued ordinary share capital of the Company.

By order of the Board



All Asia Asset Capital Limited
Robert Berkeley
Chairman

ALL ASIA ASSET CAPITAL LIMITED

(Incorporated in the British Virgin Islands with company number 1733571)

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that an Extraordinary General Meeting of the shareholders of All Asia Asset Capital Limited (the "**Company**") will be held in Paris, France at Buisson & Associates, 18 rue de Marignan 75008 Paris, France at 11.00 a.m. on 24 March 2017 for the purpose of conducting the business of the meeting as itemised below.

Ordinary Resolutions

1. To ratify the entering into by the Company of a share sale and purchase agreement in the form tabled at the meeting and initialled by the Chairman for identification (the "**Sale & Purchase Agreement**") with Chakris Kajkumjohndej (the "**Purchaser**") pursuant to which the Company will sell and the Purchaser will purchase all of the shares of Energy Central Limited (the "**Sale Shares**") owned by the Company on the terms and subject to the conditions set out in the Sale & Purchase Agreement.
2. Subject to the passing of Resolution 1 above, to authorise, direct and approve any Director or Officer of the Company (individually an "**Authorised Signatory**" and, collectively, the "**Authorised Signatories**") to execute and deliver the Sale & Purchase Agreement any and all such documents and take such additional actions, in the name of and on behalf of the Company as he or she may deem necessary or appropriate in connection with and in the best interests of the Company to consummate the transactions contemplated by the Sale & Purchase Agreement and all matters in furtherance thereof, and do all such other acts and things as such Authorised Signatories deem necessary, appropriate or advisable to carry out the purpose of the foregoing recitals and resolutions.

Accompanying this Notice of Meeting is a form of proxy (the "**Proxy**"). Only shareholders of record at close of business (United Kingdom time) on 14 March 2017 (the "**Record Date**") will be entitled to notice of and vote at the Meeting.

Please advise the Company of any changes to your mailing address.



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for and on behalf of the board of directors

Robert Berkeley
Chairman

6 March 2017

Notes

1. *A Form of Proxy or Form of Instruction (as applicable) is enclosed.*
2. *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person duly authorised to sign the same.*
3. *Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company. A proxy need not be a member. In addition, a proxy or proxies representing either a member who is an individual or a member which is a corporation shall be entitled to exercise the same powers on behalf of the member which he or they represent as such member could exercise.*
4. *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such a power or authority, shall be delivered to the Company's registrars, Computershare Investor Services (BVI) Limited by no later than 10.00 a.m. (UK time) on Wednesday 22 March 2017, or 48 hours before the time fixed for any adjourned meeting.*
5. *Delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting convened and in such event the Form of Proxy shall be deemed to be revoked.*
6. *In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.*
7. *Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation as the corporation could exercise if it were an individual member of the Company and such corporation shall be deemed to be present in person at any such meeting if a person so authorised is present thereat.*
8. *In the case of holders of Depositary Interests representing ordinary shares in the Company, a Form of Instruction must be completed in order to instruct the custodian Computershare Company Nominees Limited, to vote on the holder's behalf at the meeting or, if the meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed Form of Instruction (and any power of attorney or other authority under which it is signed) must be delivered to Computershare Investor Services PLC by no later than 10.00 a.m. (UK time) on Tuesday 21 March 2017 or 72 hours before the time fixed for any adjourned meeting and the holder of Depositary Interests must continue to be a holder of Depositary Interests at the close of business (UK time) on Tuesday 14 March 2017 or, if the meeting is adjourned at the close of business on the day that Forms of Instruction are required to be delivered to Computershare Investor Services PLC.*
9. *Only Shareholders of record at the close of business (UK time) on Tuesday 14 March 2017 will be entitled to notice of and vote at the EGM.*