

Press Release

16 September 2016

## All Asia Asset Capital Limited

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

### Unaudited Interim Results for the period ended 30 June 2016

All Asia Asset Capital (AIM: AAA), an investing company focused on the growing markets of the Asia Pacific region, today announces its unaudited interim results for the six months ended 30 June 2016.

#### **Highlights:**

- *During six months ended 30 June 2016, the Company maintained its two investments which are minority stakes in Andaman Power and Utility Company Limited (“APU”), a company based in Thailand and Myanmar which operates in the development of utility plants and the provision of electricity, and Myanmar Allure Group Co., Ltd. (“MAG”), which owns and operates the Allure Resort, a combined hotel, resort and gaming facilities located in Tachileik province, Myanmar, in the vicinity of the Thailand-Myanmar Mae Sai border.*
- *During the 6 months ended 30 June 2016 the Company made a profit of £0.46 million. This profit was due to a £0.57 million revaluation of the investments as a result of the devaluation of the GBP following the BREXIT vote in the UK to leave the EU.*
- *In September 2016 the board appointed Mr. Paniti Junhasavasdikul as Chief Executive Officer and a director of the Company. He has 20 years of legal, interim management and private equity experience having worked as a lawyer in various transactions and investments ranging from start-ups, M&A, special situation investments, debt trades, turnarounds, disputes and corporate governance.*

*Robert Berkeley, Chairman of AAA said: “During these 6 months in review, the Company remained committed to its two investments in Andaman Power and Utility Company Limited which operates in the development of utility plants and the provision of electricity in Myanmar, and Myanmar Allure Group Co., Ltd., which owns and operates the Allure Resort, a combined hotel, resort and gaming facilities located in Myanmar. We are also delighted at the recent appointment of Mr. Paniti Junhasavasdikul as Chief Executive Officer and believe that with his expertise and experience, the Company will move ahead in a positive direction and continue seeking other investment opportunities in the region in order to deliver and enhance values to its shareholders.”*

**-Ends-**

For further information:

**All Asia Asset Capital Limited**

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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 present the results of All Asia Asset Capital Limited (the "Company") together with its subsidiaries (the "Group") for the half year ending 30 June 2016.

### **Business Review**

During the year ended 30 June 2016 the Company continued its focus on Myanmar. The Company maintained its minority investment of 7 per cent. interest in APU and 7 per cent. interest in MAG.

As previously noted the Company's 7 per cent stake in APU has gained increased visibility as APU is now majority owned by United Power of Asia Public Company Limited, a public listed company in Thailand. APU is moving forward to further developments of 200 Megawatt plants in the region and is currently seeking financing for the project development. The Company is actively seeking for opportunities to realise its investment in APU but at this stage no discussions are at an advanced stage.

During the year MAG continued operating the Allure Resort, a combined hotel, resort and gaming facilities 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 5 minutes walk from the border. MAG intends 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.

### **Financial Results**

During the 6 months ended 30 June 2016 the Company made a net profit of £0.46 million (12 months ended 31 December 2015: net loss of £0.3 million) . This profit is after taking account of a £0.57 million revaluation of the investments as a result of the devaluation of the GBP following the BREXIT vote in the UK to leave the EU.

The majority of the assets of the Group consists of its two investments in APU and MAG which, as at 30 June 2016, had a carrying value of £6.07 million in AAA's balance sheet. AAA's investments in APU and MAG have been attributed fair values of £4.338 million and £1.730 million respectively as at 30 June 2016. As at 30 June 2016 the net assets of the Group were £6.14 million (31 December 2015: net assets of £5.68 million) and the Group had cash and cash equivalents of £0.06 million (31 December 2015: cash and cash equivalents of £0.19 million). Further details on the methodology for valuing the investments is contained in note 7 to the interim financial statements.

### **Board Changes**

I am pleased to announce the appointment of Mr. Paniti Junhasavasdikul as Chief Executive Officer and a director of the Company as of the 9 September 2016.

Mr. Junhasavasdikul has 20 years of legal, interim management and private equity experience. He has worked as a lawyer in various transactions and investments ranging from start-ups, M&A, special situation investments, debt trades, turnarounds, disputes and corporate governance. He was a co-founder of FBLP Legal Co., Ltd where he was a partner from 2000 to 2007 before the practice was merged with DFDL International Law Offices where he was an equity partner between 2007 to 2010, based in the CLMV (Cambodia, Laos, Myanmar and Vietnam) countries. Paniti subsequently became a general partner and a director in a Cayman Islands private equity fund with an investment focus on Thailand where he was responsible for investment structuring and transactions, legal due diligence and

formation of funds. Paniti has also been the sole acting attorney for an international private equity fund for over 10 years and sits on the board of certain of their portfolio companies, including Svenson Hair Center (Thailand) Limited and MarieFrance Bodyline International (Thailand) Limited. Paniti was also previously an independent director of Christiani & Nielsen (Thai) Public Company Limited, a company quoted on the Thailand Stock Exchange.

Paniti was a member of the International Advisory Council of International and Executive Legal Education (IELE), Berkeley Law, University of California between 2009 and 2014. He graduated with an LLB from Chulalongkorn University, Faculty of Law in 1992 and received an LLM from University of California, Berkeley in 1995. He is a member of the Thai Bar Association and the Law Society of Thailand.

I am confident that his experience will allow us to drive the company forward in a positive direction into 2017 and beyond.

### **Economic Outlook**

The World bank in a recent report commented that the historic elections of November 2015 created a general sense of economic optimism and private investors have remained upbeat. However, ongoing structural constraints, short-term exchange rate pressures, rising inflation, and the political transition have contributed to a deceleration in new investment flows, however real GDP growth in Myanmar is still projected to be 7.8% in 2016-2017, and an average of 8.2% per year over the medium-term. The focus on electrifying the entire country is still seen as creating significant opportunities for industry players in this sector. The Board of AAA hopes that investment in APU will play a key part in that.

As highlighted in my previous statement the hospitality industry in Myanmar is experiencing significant growth with the number of foreign visitors increasing to 4.7 million in 2015, up from just 800,000 in 2011 (Source : The Irrawaddy Report, May 2016). The Myanmar National Tourism Master Plan envisages the number of foreign visitors to increase to 7.5 million by 2020, supported by the Country's US\$500 million funding in this industry on training tourism workers, developing destinations and improving connectivity.

### **Appreciation**

I would like to thank all the hard work of my 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

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

	Notes	Six months ended 30 June	
		2016 GBP (Unaudited)	2015 GBP (Unaudited)
Other income		677	-
Administrative expenses		(110,888)	(206,457)
Loss before tax	3	(110,211)	(206,457)
Income tax	5	-	-
Loss for the period attributable to the owners of the Company		(110,211)	(206,457)
Other comprehensive income:			
<i>Items that may reclassified subsequently to profit or loss:</i>			
Fair value loss on available-for-sale financial assets		-	-
Exchange difference on translating financial Statements of foreign subsidiaries		569,399	(61,064)
Total comprehensive income/(expenses) for the period		459,188	(267,521)
Loss per ordinary share			
Basic loss per ordinary share	6(a)	(0.05pence)	(0.10pence)
Diluted loss per ordinary share	6(b)	(0.05pence)	(0.10pence)

The notes on page 9 to 14 form an integral part of these financial statements.

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2016**

	Notes	As at 30 Jun 2016 GBP (Unaudited)	As at 31 Dec 2015 GBP (Audited)
<b>ASSETS</b>			
<b><i>Non-current assets</i></b>			
Property, plant and equipment		11,361	12,919
Available-for-sale financial assets	7	6,067,911	5,490,437
		<u>6,079,272</u>	<u>5,503,356</u>
<b><i>Current assets</i></b>			
Prepayment and deposit		4,825	4,830
Cash and bank balances		64,098	186,783
<b>Total current assets</b>		<u>68,923</u>	<u>191,613</u>
<b>Total assets</b>		<u>6,148,195</u>	<u>5,694,969</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	6,284,194	6,284,194
Reserves		(146,287)	(605,475)
<b>Total equity</b>		<u>6,137,907</u>	<u>5,678,719</u>
<b>LIABILITIES</b>			
<b><i>Current liabilities</i></b>			
Other payables and accruals		10,288	16,250
<b>Total liabilities</b>		<u>10,288</u>	<u>16,250</u>
<b>Total equity and liabilities</b>		<u>6,148,195</u>	<u>5,694,969</u>
<b>Net current assets</b>		<u>58,635</u>	<u>175,363</u>
<b>Total assets less current liabilities</b>		<u>6,137,907</u>	<u>5,678,719</u>
<b>Net assets</b>		<u>6,137,907</u>	<u>5,678,719</u>

Approved and authorised for issue by the board of directors on 16 September 2016

Wai Tak Jonathan Chu  
Director

Robert Anthony Rowland Berkeley  
Director

The notes on page 9 to page 14 form an integral part of these financial statements

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

	Share capital GBP	Fair value reserve GBP	Share option reserve GBP	Exchange reserve GBP	Accumulated losses GBP	Total GBP
At 1 January 2016	6,284,194	180,779	44,125	601,104	(1,431,483)	5,678,719
Total comprehensive income for the period	-	-	-	569,399	(110,211)	459,188
<b>As at 30 June 2016</b>	<b>6,284,194</b>	<b>180,779</b>	<b>44,125</b>	<b>1,170,503</b>	<b>(1,541,694)</b>	<b>6,137,907</b>
At 1 January 2015	5,794,969	147,676	180,051	345,233	(1,130,337)	5,337,592
Total comprehensive expenses for the period	-	-	-	(61,064)	(206,457)	(267,521)
Issuance of shares	489,225	-	-	-	-	489,225
As at 30 June 2015	6,284,194	147,676	180,051	284,169	(1,336,794)	5,559,296

The notes on page 9 to page 14 form an integral part of these financial statements

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

	Six months ended 30 June	
	2016 GBP (Unaudited)	2015 GBP (Unaudited)
<b>Operating activities</b>		
Loss before taxation	(110,211)	(206,457)
Adjustments for:		
Bank interest income	(2)	-
Depreciation of property, plant and equipment	1,448	2,480
Foreign exchange (gain)/loss	(675)	1,872
Operating loss before working capital changes	(109,440)	(202,105)
Decrease in deposits and prepayments	-	10,723
Decrease in accrual and other payable	(5,942)	(340,526)
Cash used in operating activities	(115,382)	(531,908)
Interest received	2	-
Net cash used in operating activities	(115,380)	(531,908)
<b>Financing activities</b>		
Issue of share capital	-	489,225
Net cash generated from financing activities	-	489,225
<b>Net decrease in cash and cash equivalents</b>	(115,380)	(42,683)
Cash and cash equivalents at beginning of the period	186,783	452,395
Effect of foreign exchange rate changes, net	(7,305)	(1,707)
<b>Cash and cash equivalents at end of the period</b>	64,098	408,005
<b>Analysis of balances of cash and cash equivalents</b>		
Cash and bank balances	64,098	408,005

The notes on page 9 to page 14 form an integral part of these financial statements

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

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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 are listed 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 financial information relating to the six months ended 30 June 2016 is unaudited and does not constitute statutory accounts.

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

**(a) Statement of compliance**

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) which included International Accounting Standards (“IASs”) issued by the International Accounting Standards Board (“IASB”) which comprised standards, amendments and interpretations approved by the IASB and International Financial Reporting Interpretations Committee (“IFRIC”), together with applicable British Virgin Islands law.

The IASB has issued certain amendments and interpretations which are or have become effective. It has also issued certain new and revised IFRSs which are first effective or available for early adoption for the current accounting period of the Group. The following paragraph provides information on initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual consolidated financial statements for the year ended 31 December 2015, except for the adoption of the new and revised IFRSs and interpretations as of 1 January 2016, noted below:

<i>Amendments to a number of IFRSs</i>	<i>Annual Improvements 2012-2014 Cycle<sup>1</sup></i>
<i>Amendments to IAS 1</i>	<i>Disclosure Initiative<sup>1</sup></i>
<i>Amendments to IAS 16 and IAS 38</i>	<i>Clarification of Acceptable Methods of Depreciation and Amortisation<sup>1</sup></i>
<i>Amendments to IAS 16 and IAS 41</i>	<i>Agriculture: Bearer Plants<sup>1</sup></i>
<i>Amendments to IAS 27</i>	<i>Equity Method in Separate Financial Statements<sup>1</sup></i>
<i>Amendments to IFRS 10, IFRS 12 and IAS 28</i>	<i>Investment Entities: Applying the Consolidated Exception<sup>1</sup></i>
<i>Amendments to IFRS 11</i>	<i>Accounting for Acquisition of Interests in Joint Operations<sup>2</sup></i>

The adoption of the new 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.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

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**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS – CONTINUED**

**(b) New and revised IFRSs issued but not yet effective**

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

<i>IFRS 9</i>	<i>Financial instruments<sup>2</sup></i>
<i>IFRS 15</i>	<i>Revenue from contracts with customers<sup>2</sup></i>
<i>IFRS 16</i>	<i>Lease<sup>3</sup></i>
<i>Amendments to IFRS 10 and IAS 28 (2011)</i>	<i>Sale or contribution of assets between an investor and its associate or joint venture<sup>4</sup></i>
<i>Amendments to IFRS 2</i>	<i>Classification and movement of share-based payment transactions<sup>3</sup></i>
<i>Amendments to IAS 7</i>	<i>Disclosure Initiative<sup>1</sup></i>

Notes:

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2017
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2018
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2019
- <sup>4</sup> No mandatory effective date but is available for early adoption.

The Group is in the process of making an assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs are unlikely to have a significant impact on the Group's results of operations and financial position.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

**2. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS – CONTINUED**

*IFRS 16 Leases*

IFRS 16 issued in 2016 introduces new principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 will supersede the current lease recognition guidance including IAS 17 Lease and the related Interpretations when it becomes effective.

As for lessees, all leases result in a company (the lessee) obtaining the right to use an asset at the start of the lease and, if lease payments are made over time, also obtaining financing. Accordingly, IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Applying that model, a lessee is required to recognise:

- assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value; and
- depreciation of lease assets separately from interest on lease liabilities in the income statement.

As for lessors, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

Overall, the most significant effect of the new requirements will be an increase in recognised lease assets and financial liabilities.

The directors of the Company anticipate that the implementation of IFRS 16 in the future will affect the classification and measurement in lessee accounting. However, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

**3. LOSS BEFORE TAX**

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

	<b>Six month ended 30 June</b>	
	<b>2016</b>	2015
	<b>GBP</b>	GBP
Depreciation of property, plant and equipment	<b>1,448</b>	2,480
Foreign exchange (gain)/loss	<b>(675)</b>	1,872
Staff costs (including directors' remuneration)		
- Salaries and other benefits	<b>29,466</b>	100,718
- Fees	<b>11,250</b>	11,250
- Retirement scheme contribution	<b>1,935</b>	2,854
Operating lease payment in respect of office premises	<b>7,111</b>	32,602
	<b>7,111</b>	32,602

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

**4. DIRECTORS' REMUNERATION**

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

For six months ended 30 June 2016 (unaudited):

	<b>Fees</b>	<b>Salaries and other</b>	<b>Share-based</b>	<b>Retirement</b>	<b>Total</b>
	<b>GBP</b>	<b>benefits</b>	<b>payment</b>	<b>scheme</b>	<b>GBP</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>contribution</b>	<b>GBP</b>
<b>Executive directors</b>					
Mr. Robert Anthony Rowland Berkeley	-	6,000	-	-	6,000
Mr. Chu Wai Tak Jonathan (Note 2)	-	6,095	-	305	6,400
	-	12,095	-	305	12,400
<b>Independent non-executive director</b>					
Mr. Seah Boon Chin	11,250	-	-	-	11,250
	<b>11,250</b>	<b>12,095</b>	<b>-</b>	<b>305</b>	<b>23,650</b>

For six months ended 30 June 2015 (unaudited):

	<b>Fees</b>	<b>Salaries and other</b>	<b>Share-based</b>	<b>Retirement</b>	<b>Total</b>
	<b>GBP</b>	<b>benefits</b>	<b>payment</b>	<b>scheme</b>	<b>GBP</b>
	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>contribution</b>	<b>GBP</b>
<b>Executive directors</b>					
Dr. Sri Hartati Kurniawan ( Note 1)	-	55,002	-	1,524	56,526
Mr. Robert Anthony Rowland Berkeley	-	6,000	-	-	6,000
Mr. Chu Wai Tak Jonathan (Note 2)	-	965	-	151	1,116
Mr. Akekachat Leelapanyalert (Note 3)	-	3,000	-	-	3,000
	-	64,967	-	1,675	66,642
<b>Independent non-executive director</b>					
Mr. Seah Boon Chin	11,250	-	-	-	11,250
	<b>11,250</b>	<b>64,967</b>	<b>-</b>	<b>1,675</b>	<b>77,892</b>

Notes:

1. Dr. Sri Hartati Kurniawan resigned on 20 July 2015.
2. Mr. Chu Wai Tak Jonathan was appointed on 2 April 2015.
3. Mr. Akekachat Leelapanyalert resigned on 25 March 2015.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

**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, except the Hong Kong subsidiary, are incorporated in British Virgin Islands and are not subject to any income tax.

The Hong Kong subsidiary of the Company did not record any assessable profits during the period (2015: nil).

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 GBP110,211 (2015: GBP206,457) by the weight average number of 212,826,072 ordinary shares in issue during the period (2015: 210,753,696).

(b) Diluted loss per share

No adjustment has been made to the basic loss per share presented for the six months ended 30 June 2015 and 30 June 2016 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic loss per share presented.

**7. AVAILABLE-FOR-SALE FINANCIAL ASSETS**

Available-for-sale financial assets comprise of:

	<b>30 June 2016 GBP (Unaudited)</b>	31 December 2015 GBP (Audited)
<b>Unlisted equity securities</b>		
Andaman Power and Utility Company Limited	<b>4,337,955</b>	3,925,119
Myanmar Allure Group Company Limited	<b>1,729,956</b>	1,565,318
	<b>6,067,911</b>	5,490,437

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 attributable to the foreign exchange realignment.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2016**

**8. SHARE CAPITAL**

	Number of ordinary shares of GBP0.10 each	GBP
<b>Authorised</b>		
At 30 June 2015 and 2016	1,000,000,000	N/A
<b>Issued</b>		
As at 31 December 2014, 1 January 2015	209,861,072	5,794,969
Issue of shares under subscription of Share (Note 1)	2,000,000	330,000
Issue of shares under subscription of Share (Note 2)	965,000	159,225
At 31 December 2015 and 30 June 2016	212,826,072	6,284,194

Notes:

- On 7 May 2015, 2,000,000 ordinary shares of 16.5 pence each in the Company were issued at subscription price of 16.5 pence per share by subscription of share. The net proceeds of GBP330,000 was intended to fund further investment opportunities of the Group and general working capital of the Group.
- On 27 May 2015, 965,000 ordinary shares of 16.5 pence each in the Company were issued at subscription price of 16.5 pence share by subscription of share. The net proceeds of GBP159,225 was intended to fund further investment opportunities of the Group and general working capital of the Group.

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