Press Release **25 April 2014**

All Asia Asset Capital Limited

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

Preliminary results for the period ended 31 December 2013

All Asia Asset Capital (AIM: AAA), an investing company focused on investing in the growing markets of the Asia Pacific region, today announces its preliminary results for the period from 14 September 2012 (the date of the Company's incorporation) to 31 December 2013.

Highlights:

- AAA was incorporated on 14 September 2012. It was established as a platform for investors looking to access growing markets in Southeast Asia;
- AAA was admitted to trading on AIM on 2 May 2013, successfully raising £3.57 million before expenses through the issue of 118,983,339 new ordinary shares in the Company at 3 pence per share;
- in October 2013, the Company made its first investment by acquiring a minority stake in Andaman Power and Utility Company Limited ("APU"), a privately held company based in Thailand and Myanmar, which operates in the development of utility plants and the provision of electricity;
- in November 2013, AAA acquired a minority stake 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; and
- in December 2013, AAA amended its investing policy to extend its geographical coverage to the entire Asia Pacific region, with the investment objective of the Company 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, in industries with high growth potential including, but not limited to, agriculture, forestry and plantations, mining, natural resources, property and/or technology.

Dr. Sri Hartati Kurniawan, Chief Executive Officer of AAA, said: “We are pleased with the progress we made in our first year including the successful admission of AAA to AIM and two significant investments in power generation and hospitality provision in Myanmar. The extension of the Company’s investing policy to cover Asia Pacific will enable the Company to find more exciting investment opportunities in the region. We are confident that the Company is well positioned to continue delivering and enhancing shareholder value.”

-Ends-

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About AAA

AAA is an investing company that has been established as a platform for investors looking to access growing markets in the Asia Pacific region. The Company intends 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 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 AIM, which is operated by the London Stock Exchange.

CHAIRMAN'S STATEMENT

I am pleased to report on the first years trading of All Asia Asset Capital and present the results of the Company together with its subsidiaries (the "Group"), which cover the period from the Company's incorporation on 14 September 2012 to 31 December 2013.

Business review

This first year has been an important time for the Company to establish itself in the marketplace. Since its successful flotation on AIM on 2 May 2013, we have seen the share price rise significantly and we have made two strategic investments in key growth sectors.

The first acquisition was a minority stake in APU for US$1.25 million, who operate in the development of utility plants and the provision of electricity. APU has signed a Memorandum of Understanding ("MOU") with the Government of the Republic of the Union of Myanmar to act as an electricity and utility provider of Dawei (the capital city of the Tanintharyi Region in Myanmar) and its surrounding cities. This is a high profile investment as Dawei is one of Southeast Asia's most ambitious industrial zone projects and we believe will serve as an industrial and trade gateway to Southeast Asia's markets, bypassing the Malacca Straits, the world's busiest shipping lane. Energy generation is particularly important in this region and a recent report by the International Energy Agency stated that Southeast Asia's primary energy demand is estimated to grow at more than twice the global average in the period to 2035, and demand is likely to rise by 83% to 2035, representing over 10% of the growth in energy use worldwide.

The second acquisition was a 7% stake in MAG for US$2 million. MAG is a privately held company based in Thailand and Myanmar, which operates in the hospitality and entertainment business. MAG operates the Allure Resort, a combined hotel, resort and gaming facility located in Tachileik province, Myanmar, offering a variety of entertainment including gaming, shopping and cultural sightseeing. As well as the significant increase in tourism in this region, which saw double digit growth in 2013, Price Waterhouse Coopers in a recent report forecast that by 2015, the financial balance of power in the global casino gaming industry will have undergone a fundamental eastward shift, with Asia Pacific growing at 18.3% annually to 2015. This projected growth should result in the Asia Pacific region overtaking the US, which, in contrast, is expected to grow at only 5% per annum to 2015. By 2015, PwC project that the Asia Pacific region will account for 43.4% of global spending on casino gaming.

These two investments are in sectors that are experiencing considerable growth in a country that for the first time has appeared in the World Bank's latest Doing Business rankings, with the IMF forecasting GDP growth in Myanmar over 2014-2018 increasing from 6.5% to 7.5%.

Financial results

During the period from 14 September 2012 (the date of the Company's incorporation) to 31 December 2013, the Group incurred a loss for the period of £0.62 million. This was mainly attributable to administrative expenses of £0.53 million and expenses incurred in the admission of AAA to AIM of £0.10 million.

Following the successful capital raising of £3.57 million before expenses on the back of AAA's IPO on AIM, the Company has made investments in APU in October 2013 and MAG in November 2013, which were satisfied by cash consideration of £0.77 million and £1.24 million respectively. The investments in APU and MAG were valued by an independent third party valuer at fair values of £0.91 million and £1.52 million respectively, as at 31 December 2013. As at 31 December 2013, the net assets of the Group were £3.41 million and the Group had total cash and cash equivalents of £1.01 million.

Investing Policy

As part of the evolving strategy for the region, the Company has amended its Investing Policy to capture investment opportunities within the whole Asia Pacific region. This will allow the Company to evaluate a wider range of investment proposals and minimise the impact of any short-term economic downturn in a specific area. The original Investing Policy provided for the Company to invest in companies with at least the majority of their operations in Southeast Asia. However it became evident during the process of evaluating investment opportunities, that a high proportion had a significant concentration of their operations in other countries in the Asia Pacific region including Australia, Japan and Greater China. In addition, the Company's original Investing Policy stated that initial investments would typically be in the £500,000 to £1,000,000 range. The Investing Policy was amended to remove these limits in order to allow greater flexibility for the Company to consider larger size projects whilst exercising the Company's ability to combine cash, equity and/or debt to satisfy the consideration, in whole or in part, for such investments. These amendments to the Investing Policy were approved by shareholders in December 2013.

Economic Outlook

We are seeing a number of mixed reports coming out regarding the growth prospects for the Asia Pacific region with a general consensus that the region will experience a 'new norm' of lower growth. However, putting that in perspective, the International Monetary Fund recently said that the Europe is turning the corner from recession to recovery with growth projected to strengthen to 1% in 2014 and 1.4% in 2015. The current 2014 World Bank growth forecasts for East Asia are 7.2%, with the IMF expecting Asia's economy as a whole to grow at 5.3% in 2014, up from 5.1% in 2013. In a recent report, the Organisation of Economic Cooperation and Development said that economic outlook for Southeast Asia, China and India remains robust over the medium term, anchored by the steady rise in domestic demand. Therefore projected growth in Asia may have slowed but, when compared to the majority of the rest of the world, it is still growing at a fast pace and could be viewed as more sustainable and therefore predictable on the back of developing a sound regional infrastructure.

Appreciation

We have had a great start to the life of this business, which I would like to attribute to the work of the Board, our advisers and of course our shareholders for their continuing support of AAA. We are investing in an ever evolving dynamic part of the world which I do believe has sustainable growth prospects and as a result, I 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, 25 April 2014

The board of directors (the "Board") of the Company is pleased to announce that the consolidated annual results of the Group for the period from 14 September 2012 (date of incorporation) to 31 December 2013 are as follows:

ALL ASIA ASSET CAPITAL LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD FROM 14 SEPTEMBER 2012 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

	Notes	**14 Sep 2012 to 31 Dec 2013 GBP**
Gain/loss on disposal of available-for-sale financial assets		**-**
Other income	5	**8,624**
Expenses related to public offering		**(99,714)**
Administrative expenses		**(533,605)**
Loss from operations	6	**(624,695)**
Finance costs		**-**
Loss before Tax		**(624,695)**
Income tax	8	**–**
Loss for the Period		**(624,695)**
Attributable to:		
Owners of the Company		**(624,695)**
Loss per Share		
Basic loss per ordinary share	9(a)	**(0.31 pence)**
Diluted loss per ordinary share	9(b)	**(0.26 pence)**
Dividend	10	**–**

ALL ASIA ASSET CAPITAL LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD FROM 14 SEPTEMBER 2012 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

	14 Sep 2012 to 31 Dec 2013
	GBP
Loss for the Period	**(624,695)**
Other comprehensive income:	
Items that may reclassified subsequently to profit or loss:	
Gains on fair value changes on available-for-sale financial assets	**455,543**
Exchange difference on translating of financial statements of overseas subsidiaries	**(52,132)**
Other comprehensive income, net of tax	**403,411**
Total Comprehensive Expenses for the Period	**(221,284)**
Total comprehensive expenses attributable to:	
Owners of the Company	**(221,284)**

ALL ASIA ASSET CAPITAL LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

	Notes	31 Dec 2013 GBP
ASSETS		
Non-current assets		
Property, plant and equipment		**2,830**
Available-for-sale financial assets	11	**2,426,674**
		2,429,504
Current assets		
Prepayment and deposits		**15,543**
Cash and cash equivalents		**1,009,601**
Total current assets		**1,025,144**
Total assets		**3,454,648**
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Issued capital	12	**3,429,969**
Reserves		**(21,227)**
Total equity		**3,408,742**
Current liabilities		
Other payables and accruals		**45,906**
Total equity and liabilities		**3,454,648**
Net current assets		**979,238**
Total assets less current liabilities		**3,408,742**
Net assets		**3,408,742**

ALL ASIA ASSET CAPITAL LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 14 SEPTEMBER 2012 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

	Issued capital	Fair value reserve	Share option reserve	Exchange reserve	Accumulated losses	Total
	GBP	GBP	GBP	GBP	GBP	GBP
As at 14 September 2012 (date of incorporation)	-	-	-	-	-	-
Loss for the period	-	-	-	-	(624,695)	(624,695)
Other comprehensive income:						
Gains on fair value of available-for-sale financial assets	-	455,543	-	(41,115)	-	414,428
Exchange difference on translating of financial statements of overseas subsidiaries	-	-	-	(11,017)	-	(11,017)
Total comprehensive expenses for the period		455,543		(52,132)	(624,695)	(221,284)
Issuance of shares	3,579,541	-	-	-	-	3,579,541
Share brought back	(1)	-	-	-	-	(1)
Share issuance cost	(149,571)	-	-	-	-	(149,571)
Share options issued	-	-	200,057	-	-	200,057
As at 31 December 2013	**3,429,969**	**455,543**	**200,057**	**(52,132)**	**(624,695)**	**3,408,742**

ALL ASIA ASSET CAPITAL LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW

FOR THE PERIOD FROM 14 SEPTEMBER 2012 (DATE OF INCORPORATION) TO 31 DECEMBER 2013

	2013
	GBP
Operating activities	
Loss before tax	**(624,695)**
Adjustments for:	
Bank interest income	**(7)**
Depreciation of property, plant and equipment	**363**
Share based payment	**200,057**
Operating loss before working capital changes	**(424,282)**
Increase in deposits and prepayments	**(15,543)**
Increase in accrual and other payable	**45,906**
Cash used in operations	**(393,919)**
Interest received	**7**
Net cash used in operating activities	**(393,912)**
Cash flow from investing activities	
Purchase of property, plant and equipment	**(3,193)**
Investment in available for sale financial assets	**(2,012,246)**
Net cash used in investing activities	**(2,015,439)**
Cash flow from financing activities	
Issuance of share capital	**3,579,541**
Share issuance costs	**(149,571)**
Cancellation of share	**(1)**
	3,429,969
Net increase in cash and cash equivalents	**1,020,618**
Effect of foreign exchange rate changes, net	**(11,017)**
Cash and cash equivalents at the beginning of the reporting period	**-**
Cash and cash equivalents at the ended of the reporting period	**1,009,601**

1. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") (which include all International Financial Reporting Standards, International Accounting Standards ("IASs"), amendments and Interpretations) issued by the International Accounting Standards Boards ("IASB"). For the purpose of preparing and presenting the consolidated financial statements, the Group has adopted all applicable new and revised IFRSs to the financial period from 14 September 2012 (date of incorporation) to 31 December 2013 (the "Reporting Period") except for any new standards or interpretations that are not yet effective for the accounting period beginning on 14 September 2012, the revised and new accounting standards and interpretations issued but not yet effective for the Reporting Period are set out as follows:

IAS 19 (2011)	Employee benefits[1]
IAS 27 (2011)	Separate Financial Statements[1]
IAS 28 (2011)	Investments in Associates and Joint Ventures[1]
IFRS 9	Financial Instruments[3]
IFRS 10	Consolidated Financial Statements[1]
IFRS 11	Joint Arrangements[1]
IFRS 12	Disclosure of Interests in Other Entities[1]
IFRS 13	Fair Value Measurement[1]
IFRS 14	Regulatory Deferral Accounts[5]
IFRIC – Int 20	Stripping Costs in the Production Phase of a Surface Mine[1]
IFRIC – Int 21	Levies[2]
Amendments to IAS 19 (2011)	Defined Benefit Plans: Employee Contributions[3]
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities[2]
Amendments to IAS 36	Recoverable Amount Disclosures for Non-financial Assets[2]
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting[2]
Amendments to IFRS 10, IFRS 12 and IAS 27 (2011)	Investment Entities[2]
Annual Improvement to IFRSs (2009-2011)	Amendments to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34[1]
Annual Improvement to IFRSs (2010-2012)	Amendments to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38[3]
Annual Improvements to IFRSs (2011-2013)	Amendments to IFRS 1, IFRS 3, IFRS 13, and IAS 40[3]

1. STATEMENT OF COMPLIANCE (CONTINUED)

Notes:

1. Effective for annual periods beginning on or after 1 January 2013
2. Effective for annual periods beginning on or after 1 January 2014
3. Effective for annual periods beginning on or after 1 July 2014
4. Available for application – the mandatory effective date will be determined when the outstanding phases of IFRS 9 are finalised
5. Effective for annual periods beginning on or after 1 January 2016

The Group is in the process of making an assessment of what 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.

2. BASIS OF PREPARATION

The consolidated financial statements comprised the financial statements of the Company and its subsidiaries (together referred to as the "Group"). The Company was established as a limited liability company in British Virgin Islands on 14 September 2012 and obtained the admission of the Company's ordinary shares to the AIM market, operated by the London Stock Exchange on 2 May 2013. The Company and the Group are investment company which seeking equity and debt investment opportunity in the Asia Pacific region. The consolidated financial statements are presented in British Pounds ("GBP") and all value is round to the nearest pound. It is prepared on the historical cost basis except for available-for-sale financial assets that are stated at their fair value.

3. BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the period from 14 September 2014 (date of incorporation) to 31 December 2013. The results of subsidiaries are consolidated from the date of acquisition or establishment, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases. All income, expenses and unrealised gains and losses resulting from intercompany transactions and intercompany balances within the Group are eliminated on consolidation in full.

The Group does not have any non-controlling interest during the period from 14 September 2012 (date of incorporation) to 31 December 2013.

4. SEGMENT REPORTING

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

5. OTHER INCOME

Other income represents the bank interest income and foreign exchange gain incurred during the reporting period as follow:

	14 Sep 2012 to 31 Dec 2013
	GBP
Bank interest income	7
Foreign exchange gain	8,617
	8,624

6. LOSS FROM OPERATION

The Group's loss from operation is arrived at after charging:

	14 Sep 2012 to 31 Dec 2013
	GBP
Auditor's remuneration	14,255
Depreciation of property, plant and equipment	363
Operating lease payment in respect of office premises	26,129
Staff costs (including directors' remuneration)	
- Salaries and other benefits	168,493
- Share-based payment	200,057
- Retirement scheme contribution	1,504
Total staff costs	370,054

7. DIRECTORS' REMUNERATION

During the period from 14 September 2012 (date of incorporation) to 31 December 2013, 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.

	Fees	Salaries and other benefits	Share-based Payment	Retirement scheme contribution	Total
	GBP	**GBP**	**GBP**	**GBP**	**GBP**
Executive directors					
Dr. Sri Hartati Kurniawan	-	57,500	120,034	721	178,255
Mr Robert Anthony Rowland Berkeley	-	40,833	60,017	-	100,850
Mr Yuhi Horiguchi	-	37,917	20,006	-	57,923
	-	136,250	200,057	721	337,028
Independent non-executive director					
Mr Seah Boon Chin	15,000	-	-	-	15,000
	15,000	**136,250**	**200,057**	**721**	**352,028**

8. INCOME TAX

No charge to income tax arises in the reporting period ended 31 December 2013 as there were no taxable profits in the reporting period. The Company and its subsidiaries, except the Hong Kong subsidiary, are incorporated in the BVI and are not subject to any income tax.

9. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company and the weighted average number of ordinary shares in issue during the reporting period.

The calculation of basic and diluted loss per share is based on:

	14 Sep 2012 to 31 Dec 2013
	GBP
Loss	
Loss attributable to owners of the Company used in the basic loss per share calculation	**(624,695)**
Shares	
Weighted average number of ordinary shares in issue during the reporting period	**198,861,072**

(a) Basic loss per share

During the Reporting Period, the calculation of basic loss per share amount is based on the net loss for the Reporting Period of GBP624,695 attributable to the equity holders of the Company, and weighted average of 198,861,072 ordinary shares in issued during the Reporting Period.

(b) Diluted loss per share

During the Reporting Period, the calculation of diluted loss per share amount is based on the net loss for the Reporting Period to ordinary equity holders of the Company, adjusted to reflect the exercise of the outstanding warrants and options issued during the Reporting Period. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares of 198,861,072 in issued during the Reporting Period, as used in the basic loss per share calculation, and the weighted average number of ordinary shares approximately 43,749,429 assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into new ordinary shares at the beginning of the Reporting Period.

10. DIVIDEND

No dividend has been paid or declared by the Company during Reporting Period.

11. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprised of:

	31 Dec 2013
	GBP
Unlisted equity securities	2,012,246
Less: fair value adjustment	455,543
exchange losses	(41,115)
	2,426,674

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 which the model’s parameters adopted were shown in corresponding note to each category of available-for-sale financial assets. The details of movement in available-for-sale financial assets have been set out as follows:

	Place of incorporation	At cost GBP	Fair value adjustment GBP	Exchange difference GBP	At fair Value GBP
Andaman Power and Utility Co., Limited [(a)]	Thailand	772,320	151,625	(14,193)	909,752
Myanmar Allure Group Company Limited [(b)]	Thailand	1,239,926	303,918	(26,922)	1,516,922
		2,012,246	455,543	(41,115)	2,426,674

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

Notes:

(a) During the Reporting Period, the Group acquired a minority interest of Andaman Power and Utility Co., Limited (“APU”) at a consideration of US$1,250,000 (equivalent to GBP772,320). APU, a private company with limited liability, obtain 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 2013, the fair value of approximately US$1,500,000 (equivalent to GBP909,752) was derived by an independent professional valuer using a DCF method. In determining the fair value, a risk-adjusted discount rate of 12.65% was used.

(b) During the Reporting Period, the Group acquired 7% equity interest of Myanmar Allure Group Company Limited (“MAG”) at a consideration of USD2,000,000 (equivalent to GBP1,239,926). 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 2013, a fair value of approximately US$2,501,100 (equivalent to GBP1,516,922) was derived by an independent professional valuer using a DCF method. In determining the fair value, a risk-adjusted discount rate of 24.15% was used.

12. SHARE CAPITAL

	31 Dec 2013
	GBP
Authorised	
1,000,000,000 of ordinary shares of no par value	**N/A**
Issued	
On 14 September 2012 (date of incorporation)	
1 ordinary share with par value of £0.10	**1**
Share bought back	**(1)**
Issuance of 198,861,072 shares at no par value during the reporting period	**3,579,540**
Share issue cost	**(149,571)**
	3,429,969

Pursuant to the unanimous written resolution of the shareholders of the Company, adopted on 27 February 2013, the Company's memorandum of association was amended so that the Company was authorised to issue a maximum of 1,000,000,000 Ordinary shares with no par value, and was no longer authorised to issue any ordinary shares of £0.10 each. On the same date, the Company has brought back 1 ordinary share with a par value of £0.10.

During the reporting period ended 31 December 2013, the Company allotted 400 shares to the directors and other third parties with subscription price per share of £0.1. Pursuant to a written resolution passed by the shareholders of the Company on 25 April 2013, each of the 400 existing ordinary shares were subdivided by 198,861 into 79,544,400 ordinary shares. The resolution further approved the allotment of 118,983,339 new ordinary shares for cash at £0.03 per share and the allotment of 333,333 new ordinary shares to Allenby Capital Limited pursuant to the Introduction Agreement.

13. SUBSEQUENT EVENTS

There have been no material subsequent events.