

**Press Release**

**22 September 2015**

**All Asia Asset Capital Limited**

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

**Unaudited Interim Results for the six months ended 30 June 2015**

All Asia Asset Capital (AIM: AAA), an investment 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 2015.

**Highlights:**

- Successful subscriptions to raise approximately £490,000 in cash by issuing 965,000 new ordinary shares in the Company at a price of 16.5 pence per share, for working capital and to provide the Company with additional funds to make further investments, in accordance with the Company’s investing policy.
- Appointment of Mr. Wai Tak Jonathan Chu as an executive director of the Company to strengthen the Board.
- Continuing commitment to investing in growing markets in the Asia Pacific region with the Company currently holding investments in Andaman and Power Utility Company (“APU”), a Thailand and Myanmar focused power generation group, and Myanmar Allure Group Co. Ltd. (“MAG”) which operates hospitality and entertainment businesses in Myanmar.

**-Ends-**

For further information:

**All Asia Asset Capital Limited**

Robert Berkeley, Executive Chairman and Finance Director

Wai Tak Jonathan Chu, Executive Director

Tel: +44 (0) 207 621 8910

Tel: +852 3756 0124

[www.aaacap.com](http://www.aaacap.com)

**Allenby Capital Limited (Nomad & Broker)**

Nick Naylor / Nick Athanas / Alex Brearley

Tel: +44 (0) 203 328 5656

[www.allenbycapital.com](http://www.allenbycapital.com)

## **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 on the results for the six months to 30 June 2015 for All Asia Asset Capital together with its subsidiaries (the "Group").

### Business review

It has been a busy six months for the Company with changes in directorships, the successful raising of additional cash and a positive outlook for its investments.

A clear endorsement of our current strategy is that additional funds were received in the period under review through two separate subscriptions by existing shareholders. The first tranche was on 30 April 2015 for £330,000 through a subscription from two individuals. The Company issued 2,000,000 new ordinary shares at a price of 16.5 pence per share which represented a premium of approximately 6.45% to the average closing price of the Company's ordinary shares for the last thirty trading days prior to the release of the announcement on 30 April 2015. An additional £159,225 was raised on 20 May 2015 through a subscription with another existing shareholder, through which the Company issued 965,000 new ordinary shares in the Company at a price of 16.5 pence per share. The Company intends to use the net proceeds of the subscriptions for working capital and to provide the Company with additional funds to make further investments, in accordance with the Company's investing policy.

The main change regarding the board of AAA was that, on 19 June 2015, Dr. Sri Hartati Kurniawan advised the Board of her intention to step down as an Executive Director and Chief Executive Officer of the Company to pursue other interests. Her resignation was effective from the conclusion of the recent AGM held on 20 July 2015. I wish to extend my sincere gratitude for all the work and commitment that Sri has put into AAA to take the Company to where it is now. Her expertise and insight during her service on the Board have been greatly valued and we wish her the best for her future endeavours. Sri has agreed to act as a consultant to the Company on a project by project basis, as and when required, and we look forward being able to continue to work with her on a consultancy basis going forward.

The Company has initiated the search for a successor and I believe that it is very important that we identify the right candidate with the skills and experience that match the strategic direction of the business, who is able to take the Company to the next level. The Company will make a further update regarding the CEO recruitment process at the appropriate time.

On 26 March 2015 we announced the resignation of Mr. Akekachat Leelapanyalert as an Executive Director of the Company and the Board of AAA wishes him well with his future endeavours. In addition, on 2 April 2015, we were delighted to announce the appointment of Mr. Wai Tak Jonathan Chu as an Executive Director of the Company. This appointment is of great value to the business, given Mr. Chu's wealth of experience. Mr. Chu has over twenty years of experience in property investment and asset management, investor relations and corporate finance, mostly in Hong Kong. Mr. Chu was a Senior Property Manager at Hon Kwok Land Investments Co. Ltd., a property developer company listed on the main board of the Hong Kong Stock Exchange, from September 1988 to April 2004. His responsibilities included heading up the company's overseas asset management department and managing a portfolio of assets throughout the Asia Pacific Region, US and Canada.

We continue to monitor our two investments in Myanmar, which, as highlighted in my previous statement seems to have been a positive move with the current economic outlook in the region. The Company's two investments are minority stakes 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, and 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.

The Company announced on 5 May 2015 that CyberPlanet Interactive Public Company Limited (now re-named United Power of Asia Public Company Limited ("United Power")), a company listed on the Stock Exchange of Thailand, held an annual general meeting on 30 April 2015 where the shareholders of CyberPlanet passed a resolution to acquire 100 per cent. of the issued share capital of APU for 340 million Baht in cash. We have noted the recent announcements made by United Power regarding a prospective change of structure for the transaction, which has now been approved by shareholders of United Power. AAA can confirm that it has not been approached by United Power regarding this matter since the change of structure was approved by United Power's shareholders. AAA has not entered into any agreement with United Power to sell AAA's interest in APU to United Power or any other parties. We will continue to monitor developments and will update shareholders accordingly regarding our investment in APU.

In April 2015 the Company entered into a letter of intent with Quick Win Global Limited to evaluate potential investments in the vehicle financing business initially focussed on the Lao People's Democratic Republic. The Company continues to evaluate this opportunity along with other prospective investments in line with the company's investing policy.

The Asian development Bank recently stated that growth in Myanmar is forecast to accelerate to 8.3% in FY2015 and remain close to this pace in FY2016 as it is propelled by investment stimulated by structural reform, an improved business environment, and Myanmar's gradual integration into the sub region of Southeast Asia. They highlighted two areas: Construction driven by government investment in infrastructure and growth in services bolstered by a surge in tourist arrivals – both of these areas are closely aligned to the Company's investments.

### Financial Results

During the six months to 30 June 2015, the Group incurred a loss of £267,521 (H1 2014: £290,841), which was mainly attributable to administrative expenses. The Group successfully raised £489,225 through the issue of 2,956,000 shares as mentioned above. As at 30 June 2015 the net assets of the Group were £5.56m (31 Dec 2014: £5.34m). As at 30 June 2015 cash balances were £408,005 (31 Dec 2014: £452,395).

### Appreciation

I would like to first thank the work of Board, our advisors and of course our shareholders for their continuing support for AAA, with of course special thanks to Dr. Sri Hartati Kurniawan. The region that we have invested in seems to be going from strength to strength as it implements its economic reforms and I hope that this will reflect in the fortunes of the Company for the future.

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

	Notes	Six months ended 30 June	
		2015 GBP (unaudited)	2014 GBP (unaudited)
Gain on investments held at fair value		-	-
Administrative expenses		<b>(206,457)</b>	(209,623)
Loss from operations	3	<b>(206, 457)</b>	(209,623)
Finance costs		-	-
Loss before tax		<b>(206, 457)</b>	(209,623)
Taxation	5	-	-
Loss for the period attributable to equity holders		<b>(206, 457)</b>	(209,623)
Other comprehensive income			
Exchange difference arising from translation of foreign subsidiary		<b>(61,064)</b>	(81,218)
Total comprehensive loss for the period		<b>(267,521)</b>	(290,841)
Loss per share for the period –			
Basic and Diluted (pence)	6	<b>(0.10)</b>	(0.11)

The notes on page 9 to 12 form an integral part of these financial statements.

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2015**

	Notes	<u>30 Jun 2015</u> GBP (unaudited)	<u>31 Dec 2014</u> GBP (audited)
<b>ASSETS</b>			
<b><i>Non-current assets</i></b>			
Property, plant and equipment		12,311	14,802
Available-for-sale financial assets	7	5,139,658	5,200,876
		<u>5,151,969</u>	<u>5,215,678</u>
<b><i>Current assets</i></b>			
Deposits and prepayments		4,825	15,548
Cash and bank balance		408,005	452,395
		<u>412,830</u>	<u>467,943</u>
<b>Total assets</b>		<u><u>5,564,799</u></u>	<u><u>5,683,621</u></u>
<b>CAPITAL AND RESERVES</b>			
Share capital	8	6,284,194	5,794,969
Reserves		(724,898)	(457,377)
<b>Total equity</b>		<u>5,559,296</u>	<u>5,337,592</u>
<b>LIABILITIES</b>			
<b><i>Current liabilities</i></b>			
Accrual and other payables		5,503	346,029
<b>Total liabilities</b>		<u>5,503</u>	<u>346,029</u>
<b>Total equity and liabilities</b>		<u>5,564,799</u>	<u>5,683,621</u>
<b>Net current assets</b>		<u>407,327</u>	<u>121,914</u>
<b>Total assets less current liabilities</b>		<u>5,559,296</u>	<u>5,337,592</u>
<b>Net assets</b>		<u>5,559,296</u>	<u>5,337,592</u>

Approved and authorised for issue by the board of directors on 21 September 2015.

Wai Tak Jonathan Chu  
Director

Robert Anthony Rowland Berkeley  
Director

The notes on page 9 to page 12 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 2015**

	<b>Share capital GBP</b>	<b>Fair value reserve GBP</b>	<b>Share options reserve GBP</b>	<b>Exchange fluctuation reserve GBP</b>	<b>Accumulated losses GBP</b>	<b>Total GBP</b>
As at 1 January 2015	5,794,969	147,676	180,051	345,233	(1,130,337)	5,337,592
Total comprehensive loss for the period	-	-	-	(61,064)	(206,457)	(267,521)
Shares issued	489,225	-	-	-	-	489,225
<b>As at 30 June 2015</b>	<b>6,284,194</b>	<b>147,676</b>	<b>180,051</b>	<b>284,169</b>	<b>(1,336,794)</b>	<b>5,559,296</b>
As at 1 January 2014	3,429,969	455,543	200,057	(52,132)	(624,695)	3,408,742
Total comprehensive loss for the period	-	-	-	(81,218)	(209,623)	(290,841)
Lapse of share options	-	-	(20,006)	-	-	(20,006)
As at 30 June 2014	3,429,969	455,543	180,051	(133,350)	(834,318)	3,097,895

The notes on page 9 to page 12 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 2015**

	Six months ended 30 June	
	2015 GBP (unaudited)	2014 GBP (unaudited)
<b>Cash flow from operating activities</b>		
Loss before tax	(206,457)	(209,623)
Adjustment for:		
Depreciation	2,480	359
Foreign exchange loss	1,872	6,370
Reversal of share-based payment expenses	-	(20,006)
Operating loss before change in working capital	(202,105)	(222,900)
Decrease in deposits and prepayments	10,723	-
Increase in accrual and other payables	(340,526)	(43,778)
Net cash used in operating activities	(531,908)	(266,678)
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	489,225	-
Net cash from financing activities	489,225	-
Net decrease in cash and cash equivalent	(42,683)	(266,678)
Cash and cash equivalent at beginning of the period	452,395	1,009,601
Effect of foreign exchange rate changes, net	(1,707)	(10,583)
Cash and cash equivalent at end of the period	408,005	732,340
<b>Analysis of balance of cash and cash equivalents</b>		
Cash and bank balance	408,005	732,340

The notes on page 9 to page 12 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 2015**

---

**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 period ended 30 June 2015 is unaudited and does not constitute statutory accounts.

**2. ACCOUNTING POLICIES**

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2014, as described in those annual financial statements.

Amendments to IFRSs effective for the financial year ending 31 December 2015 do not have a material impact on the Group.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

There are no other amended standards or interpretations that could be expected to have a material impact on the Group.

The following new standards and amendments to standards have been issued but are not effective for the financial year beginning on 1 January 2015 and have not been early adopted:

IFRS 9	Financial Instruments	1 January 2018
IFRS 14	Regulatory deferral accounts	1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2017
Amendments to IAS 1	Disclosure initiative	1 January 2016
Amendments to IFRS 10 and IAS 28	Sale or contribution of assets between an investor and its associate or joint venture	1 January 2016
Amendments to IFRS 10, IFRS 12 and IAS 28	Investment entities: applying the consolidation exception	1 January 2016
Amendment to IFRS 11	Accounting for acquisitions of interests in joint operation	1 January 2016
Amendments to IAS16 and IAS 38	Clarification of acceptable methods of depreciation and amortisation	1 January 2016
Amendment to IAS 27	Equity method in separate financial statements	1 January 2016
Annual improvements 2014		1 January 2016

Management expected the adoption of the above amended standards would not have significant impact on the Group.

There are no other amended standards or interpretations that are not yet effective that could be expected to have a material impact on the Group.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**3. LOSS FROM OPERATIONS**

Loss from operations is arrived at after charging:

	<b>Six month ended 30 June</b>	
	<b>2015</b>	<b>2014</b>
	<b>GBP</b>	<b>GBP</b>
Depreciation of property, plant and equipment	2,480	359
Foreign exchange loss	1,872	6,370
Staff costs (including directors' remuneration)		
- Wages and salaries	100,718	109,369
- Fee	11,250	11,250
- Retirement benefits contribution	2,854	1,571
- Reverse of share-based payment expenses	-	(20,006)
Operating lease payment in respect of office premises	32,602	26,610
	32,602	26,610

**4. DIRECTORS' REMUNERATION**

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

For six months period ended 30 June 2015 (unaudited):

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

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

**4. DIRECTORS' REMUNERATION (Continued)**

For six months, period ended 30 June 2014 (unaudited):

	Fee GBP	Salaries and other benefits GBP	Share-based Payment GBP	Retirement scheme contributions GBP	Total GBP
<b>Executive directors</b>					
Dr. Sri Hartati Kurniawan	-	40,002	-	580	40,582
Mr. Robert Anthony Rowland Berkeley	-	30,000	-	-	30,000
Mr. Yuhi Horiguchi (Note 3)	-	25,000	(20,006)	-	4,994
		95,002	(20,006)	580	75,576
<b>Independent non-executive director</b>					
Mr. Seah Boon Chin	11,250	-	-	-	11,250
	<b>11,250</b>	<b>95,002</b>	<b>(20,006)</b>	<b>580</b>	<b>86,826</b>

Notes:

1. Mr. Chu Wai Tak Jonathan appointed on 2 April 2015.
2. Mr. Akekachat Leelapanyalert resigned on 25 March 2015.
3. Mr. Yuhi Horiguchi resigned on 16 June 2014.

**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 BVI and are not subject to any income tax.

The Hong Kong subsidiary of the Company did not record any assessable profits during the period (2014: 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 £206,457 (2014: £209,623) by the weight average number of 210,753,696 ordinary shares in issue during the period (2014: 198,861,072).

(b) Diluted loss per share

No adjustment has been made to the basic loss per share presented for the six months period ended 30 June 2014 and 30 June 2015 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.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2015**

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

	<b>30 June 2015 GBP</b>	31 December 2014 GBP
<b>Unlisted equity securities, at fair value:</b>		
Andaman Power and Utility Company Limited	<b>3,607,559</b>	3,650,528
Myanmar Allure Group Company Limited	<b>1,532,099</b>	1,550,348
	<b>5,139,658</b>	5,200,876

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.

**8. SHARE CAPITAL**

	Number of Share	GBP
<b>Issue and fully paid:</b>		
At 1 January 2014 and 30 June 2014	198,861,072	3,429,969
Issued of shares	11,000,000	2,365,000
At 31 December 2014 and 1 January 2015	209,861,072	5,794,969
Issue on 30 April 2015	2,000,000	330,000
Issue on 20 May 2015	965,000	159,225
<b>As at 30 June 2015</b>	<b>212,826,072</b>	<b>6,284,194</b>