

**30 September 2020**

**All Active Asset Capital Limited**

**(‘All Active Asset Capital’, ‘AAA’ or ‘the Company’)**

**Unaudited Interim Results for the six months ended 30 June 2020**

All Active Asset Capital (AIM: AAA), announces its unaudited interim results for the six months ended 30 June 2020.

**Highlights**

- Completion of equity placings raising gross proceeds of £200,000 and £1,200,000
- Investments of £1,056,000 in equity, warrants and options over warrants in Asimilar Group plc
- Appointment of Rodger Sargent and Simon Grant-Rennick to the board

Copies of the interim results for the six months to 30 June 2020 are available from the Company's registered address and will be available on the Company's website, [www.aaacap.com](http://www.aaacap.com), later today.

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For further information:

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**ALL ACTIVE ASSET CAPITAL LIMITED**  
**UNAUDITED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2020**

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## **CHAIRMAN'S STATEMENT**

I am pleased to report the results of All Active Asset Capital Limited ('the Company') together with its subsidiaries ('the Group') for the six months ended 30 June 2020.

### **Business Review**

During the six months ended 30 June 2020, in keeping with its investing policy, the Company made the following investments in relation to Asimilar Group plc ('ASLR'):

The Company has acquired and holds the following interests in ASLR:

- 1,200,000 ASLR shares, the details of which were announced by AAA on 30 March 2020;
- an option to acquire warrants over 15,500,000 ASLR shares, exercisable at 6p per ASLR share each, expiring on 31 October 2020 (with the option expiring on the date on which the warrants expire), the details of which were announced by AAA on 14 May 2020, with certain revised terms being announced on 7 August 2020;
- an option to acquire warrants over 5,000,000 ASLR shares, exercisable at 18p per ASLR share each, expiring on 30 September 2020 (with the option expiring on the date on which the warrants expire), the details of which were announced by AAA on 14 May 2020, with certain revised terms being announced on 7 August 2020;
- an option to acquire warrants over 1,200,000 ASLR shares, exercisable at 5p per ASLR share each, expiring on 31 May 2022, the details of which were announced by AAA on 20 March 2020; and
- warrants over 240,000 ASLR shares, exercisable at 5p per ASLR share each, expiring on 31 May 2022, the details of which were announced by AAA on 20 March 2020.

The investments in equity, warrants and options over warrants in Asimilar have an unaudited carrying value of £1,056,000, being their acquisition price.

The Company also owns 7% of Myanmar Allure Group Co Ltd ('MAG'), a hotel and gaming facility in Myanmar. The Company continues to seek the realisation of its investment in MAG.

### **Financial Results**

During the six months ended 30 June 2020 the Company incurred a net operating loss of £220,463 (2019: net loss of £111,276). The loss was attributable to administrative expenses incurred by the Company.

During the period, there were two equity fund raises, raising a gross £1,400,000. As at 30 June 2020, the Company had deposits and other receivables of £1,219,044 (30 June 2019: £59,032) in the balance sheet and net assets stood at £2,606,077 (30 June 2019: £968,961).

As at 30 June 2020, the Group did not have bank accounts. Cash amounting to £1,219,044 (31 December 2019: £77,737) was held in trust by third party financial institutions and has been classified as deposits and other receivables in the financial statements, as stated in Note 5. Subsequent to 30 June 2020, the Group opened a bank account and almost all of its cash balances are now held in this account.

### **Board changes**

Simon Grant-Rennick joined the board as a non-executive director on 31 January 2020. Rodger Sargent joined as executive director on 28 May 2020, taking over executive duties from myself, as I moved to become non-executive chairman, whilst Robert Berkeley left the board on 16 June 2020.

### **James Normand**

Non-executive Chairman

30 September 2020

**ALL ACTIVE ASSET CAPITAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2020**

|                       |   | <b>Six months ended 30 June</b> |                    |
|-----------------------|---|---------------------------------|--------------------|
|                       |   | <b>2020</b>                     | <b>2019</b>        |
|                       |   | <b>£</b>                        | <b>£</b>           |
| <b>Notes</b>          |   | <b>(Unaudited)</b>              | <b>(Unaudited)</b> |
|                       | Administrative expenses   | <b>(220,575)</b>                | (111,276)          |
|                       | Operating loss before taxation  | <b>(220,575)</b>                | (111,276)          |
|                       | Interest income   | <b>112</b>                      | -                  |
|                       | Loss before interest and taxation                                     | <b>(220,463)</b>                | (111,276)          |
|                       | Taxation  | -                               | -                  |
|                       | Loss for the period attributable to the owners of the Company         | <b>(220,463)</b>                | (111,276)          |
|                       | Other comprehensive income:   |                                 |                    |
|                       | <i>Items that may be reclassified subsequently to profit or loss:</i> |                                 |                    |
|                       | Exchange profit (loss) on translation of foreign assets               | <b>33,209</b>                   | (29,251)           |
|                       | Total comprehensive expense for the period                            | <b>(187,254)</b>                | (140,527)          |
| <br>                  |   |                                 |                    |
| <b>Loss per share</b> |   |                                 |                    |
|                       | Basic loss per ordinary share   | <b>(0.04p)</b>                  | (0.05p)            |

Notes 1 to 6 below form an integral part of these financial statements.

**ALL ACTIVE ASSET CAPITAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

|  | Notes | As at<br>30 June 2020<br>£<br>(Unaudited) | As at<br>31 Dec 2019<br>£<br>(Audited) |
|--|-------|---|--|
| <b>ASSETS</b>                                |       |   |  |
| <b><i>Non-current assets</i></b>             |       |   |  |
| Investments in equity instruments            | 4     | 1,569,710                                 | 515,199                                |
|  |       | <u>1,569,710</u>                          | <u>515,199</u>                         |
| <b><i>Current assets</i></b>                 |       |   |  |
| Prepayments                                  |       | 35,716                                    | 20,804                                 |
| Deposits and other receivables               | 5     | 1,219,044                                 | 117,203                                |
| <b>Total current assets</b>                  |       | <u>1,254,760</u>                          | <u>138,007</u>                         |
| <b>Total assets</b>                          |       | <u>2,824,470</u>                          | <u>653,206</u>                         |
| <b>CAPITAL AND RESERVES</b>                  |       |   |  |
| Share capital                                | 6     | 8,699,644                                 | 6,392,944                              |
| Reserves                                     |       | (6,093,567)                               | (5,871,615)                            |
| <b>Total equity</b>                          |       | <u>2,606,077</u>                          | <u>521,329</u>                         |
| <b>LIABILITIES</b>                           |       |   |  |
| <b><i>Current liabilities</i></b>            |       |   |  |
| Other payables and accruals                  |       | 218,393                                   | 131,877                                |
| <b>Total liabilities</b>                     |       | <u>218,393</u>                            | <u>131,877</u>                         |
| <b>Total equity and liabilities</b>          |       | <u>2,824,469</u>                          | <u>653,206</u>                         |
| <b>Net current assets</b>                    |       | <u>1,036,377</u>                          | <u>6,130</u>                           |
| <b>Total assets less current liabilities</b> |       | <u>2,606,077</u>                          | <u>521,329</u>                         |
| <b>Net assets</b>                            |       | <u>2,606,077</u>                          | <u>521,329</u>                         |

Approved and authorised for issue by the board of directors on 30 September 2020.

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James Normand  
Chairman

Notes 1 to 6 below form an integral part of these financial statements.

**ALL ACTIVE ASSET CAPITAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2020**

|  | <b>Share<br/>capital</b> | <b>Exchange<br/>reserve</b> | <b>Accumulated<br/>losses</b> | <b>Total</b>     |
|--|--------------------------|-----------------------------|-------------------------------|------------------|
|  | £                        | £                           | £                             | £                |
| At 1 January 2020                          | 6,392,944                | 346,646                     | (6,252,959)                   | 486,631          |
| Total comprehensive expense for the period | -                        | 33,209                      | (220,463)                     | (187,254)        |
| Issue of shares in the period              | 2,306,700                | -                           | -                             | 2,306,700        |
| <b>At 30 June 2020</b>                     | <b>8,699,644</b>         | <b>379,855</b>              | <b>(6,473,422)</b>            | <b>2,606,077</b> |
| At 1 January 2019                          | 6,284,194                | 374,565                     | (5,549,271)                   | 1,109,488        |
| Total comprehensive expense for the period | -                        | (29,251)                    | (111,276)                     | (140,527)        |
| At 30 June 2019                            | 6,284,194                | 345,314                     | (5,660,547)                   | 968,961          |

Notes 1 to 6 below form an integral part of these financial statements.

**ALL ACTIVE ASSET CAPITAL LIMITED**  
**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2020**

|  | Notes    | Six months ended 30 June |                  |
|--|----------|--------------------------|------------------|
|  |          | 2020                     | 2019             |
|  |          | £<br>(Unaudited)         | £<br>(Unaudited) |
| <b>Operating activities</b>                                    |          |                          |                  |
| Loss before interest and taxation                              |          | (220,575)                | (111,276)        |
| Adjustments for depreciation of property, plant and equipment: |          | -                        | 1,112            |
| Operating loss before working capital changes                  |          | (220,575)                | (110,164)        |
| (Increase) in prepayments                                      |          | (14,912)                 | (54,931)         |
| (Increase) in deposits and other receivables                   | 5        | (1,101,841)              | -                |
| Increase in accruals and other payables                        |          | 86,516                   | 51,224           |
| Cash used in operations  |          | (1,250,812)              | (113,871)        |
| Interest received  |          | 112                      | -                |
| Net cash used in operating activities                          |          | (1,250,812)              | (113,871)        |
| <b>Financing activities</b>                                    |          |                          |                  |
| Net proceeds of shares issued for cash                         |          | 1,250,700                | -                |
| <b>Net (decrease) in cash</b>                                  |          | <b>0</b>                 | <b>(113,871)</b> |
| Cash at beginning of the period                                | 5        | 0                        | 196,262          |
| <b>Cash at end of the period</b>                               | <b>5</b> | <b>0</b>                 | <b>82,391</b>    |
| <b>Analysis of balances of cash</b>                            |          |                          |                  |
| Cash   | 5        | 0                        | 82,391           |

Notes 1 to 6 below form an integral part of these financial statements.

**ALL ACTIVE ASSET CAPITAL LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2020**

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**1. GENERAL INFORMATION**

All Active Asset Capital Limited (the "Company") is an investing company incorporated in the 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 ordinary shares of the Company were admitted to trading on the AIM market of the London Stock Exchange on 2 May 2013.

The principal activity of the Company is to make investments in accordance with its investing policy.

The interim financial information relating to the six months ended 30 June 2020 is unaudited and does not constitute statutory accounts.

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

**Statement of compliance**

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ('IAS') 34, Interim financial reporting, issued by the International Accounting Standards Board ("IASB"), and the applicable disclosure provisions of the AIM Rules for Companies issued by the London Stock Exchange. The interim financial information is presented in Great British Pounds (£).

In the current interim period, the Group has applied, for the first time, the following new amendments to IFRSs, which are mandatorily effective for the annual period beginning on or after 1 January 2020 for the preparation of the Group's condensed consolidated financial statements:

*Amendments to IFRS 3*  
*Amendments to IFRS 16*

*Definition of a business*  
*Covid-19 related rent concessions*

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

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

This interim financial information contains condensed consolidated financial statements and explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the annual financial statements for the year ended 31 December 2019. The interim condensed consolidated financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with International Financial Reporting Standards.

**3. LOSS PER SHARE**

**(a) Basic loss per share**

The calculation of basic loss per share is based on the loss for the period attributable to shareholders of £220,591 (2019: loss of £111,276) divided by the weighted average number of 520,630,987 (2019: 212,826,072) ordinary shares in issue during the period.

**(b) Diluted loss per share**

A diluted loss per share has not been calculated because the difference between that and the basic loss per share is immaterial (since warrants were first issued only 14 days before the end of the period.)

**ALL ACTIVE ASSET CAPITAL LIMITED**  
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2020 (CONTINUED)**

**4. INVESTMENTS IN EQUITY INSTRUMENTS**

|   | <b>30 June<br/>2020</b> | 31 December<br>2019 |
|---|-------------------------|---------------------|
|   | £<br>(Unaudited)        | £<br>(Audited)      |
| <b>Unlisted equity securities</b>                       |                         |                     |
| Myanmar Allure Group Company Limited                    | 513,710                 | 480,501             |
| <b>Investments relating to listed equity securities</b> |                         |                     |
| Asimilar Group plc ('Asimilar')                         | 1,056,000               | -                   |
|   | <b>1,569,710</b>        | 480,501             |

The unlisted equity securities were measured at fair value as at 31 December 2019 and are classified via Level 3 fair value measurement. Fair value is estimated using the Discounted Cash Flow method and is more fully explained in note 13(a) to the 2019 audited financial statements. It is not the Company's practice to undertake a full revaluation exercise at the half year. The directors have no reason to believe that the value of the investment at 30 June 2020 was materially different from that undertaken as at 31 December 2019. The movement in value during the period was entirely the result of currency exchange realignment.

The investments in relation to Asimilar take the form of shares, warrants to acquire shares and an option to acquire warrants to acquire shares, made in March and May 2020. The shares of Asimilar are listed on the AIM market of the London Stock Exchange, but as at 30 June 2020 trading in Asimilar's shares was suspended. Accordingly, the investment is reflected in these financial statements at its acquisition price. Asimilar's shares were restored to trading on 25 August 2020.

**5. DEPOSITS AND OTHER RECEIVABLES**

At 30 June 2020, the Group did not have bank accounts. Cash amounting to £1,219,044 (31 December 2019: £77,737) was held in trust by third party financial institutions and has been classified as deposits and other receivables.

**6. SHARE CAPITAL**

|   | <b>30 June<br/>2020</b> | 31 December<br>2019 |
|---|-------------------------|---------------------|
| <b>Authorised</b>   |                         |                     |
| 1,000,000,000 ordinary shares of no par value                                   | 1,000,000,000           | 1,000,000,000       |
| <b>Issued</b>   |                         |                     |
| 774,076,072 (31 December 2019 - 212,826,072)<br>ordinary shares of no par value | 8,699,644               | 6,284,194           |

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

On 16 June 2020, the Company issued 122,000,000 warrants to subscribe for new ordinary shares, exercisable at a price of 2.5 pence per share. All of these were unexercised as at 30 June 2020. The warrants expire on 16 December 2020.