

28 September 2018

All Asia Asset Capital Limited

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

Unaudited Interim Results for the period ended 30 June 2018

All Asia Asset Capital (AIM: AAA), an investing 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 2018.

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 report the results of All Asia Asset Capital Limited (the "Company") together with its subsidiaries (the "Group") for the six months ended 30 June 2018.

Business Review

During the six months ended 30 June 2018 the Company continued its focus on Myanmar. The Company retained its investment in Myanmar Allure Group Co., Ltd., ("MAG"), which owns and operates the Allure Resort, a combined hotel, resort and gaming facility located in Tachileik province, Myanmar, in the vicinity of the Thailand-Myanmar Mae Sai border.

In maintaining its minority investment of 7 per cent in MAG, the Board maintains its positive outlook regarding the long-term outlook towards Myanmar and the hotel, resort and gaming sector in particular.

During the period, MAG continued its search for partnership opportunities as well as seeking to leverage its prime position for foreign gaming partners to collaborate in the expansion of its Tachileik facilities.

Furthermore, the Board of AAA understands that MAG continues to work on plans to expand its facilities starting in 2019. The expected construction time is one year, with an increase in revenue streams and capacity expected to start during 2020. The preliminary capital outlay for the expansion of MAG's facilities will be approximately £6.09 million and this funding is anticipated to be raised via a loan from MAG's majority shareholder.

Notwithstanding these developments, the Company continues to actively seek realisation of its investment in MAG, although the Company has yet to engage in any advanced discussions with third parties in respect of realising AAA's interest in MAG.

The proceeds from the disposal of the Company's minority interests in APU during the year ended 31 December 2017 continues to provide the Company with working capital in order to allow the Company to continue its operations and refocus its energies to pave the way towards delivering shareholder value by finding new investment opportunities.

Financial Results

During the six months ended 30 June 2018 the Company incurred a net loss of £0.12 million (six months ended 30 June 2017: net profit of £1.21 million). The loss was attributable to Administrative expenses incurred by the Company.

During the six months ended 30 June 2018, the main asset of the Group consisted of its investment in MAG. AAA's investments in MAG were valued by an independent third-party valuer at a fair value of £1.24 million as at 30 June 2018 (31 December 2017: carrying value of MAG - £1.21 million).

Notwithstanding the Company's careful control of running costs, the cash reserves continue to reduce. As at 30 June 2018 the net assets of the Group were £1.49 million (31 December 2017: net assets of £1.56 million) and the Group had cash and cash equivalents of £0.28 million (31 December 2017: cash and cash equivalents of £0.37 million). Annual expenditure of the Group is running at circa £0.25 million.

Board Changes

On 30 July 2018, during the Annual General Meeting of the Company, the resolution to re-appoint Robert Anthony Rowland Berkeley to the Board of Directors as Executive Chairman and Finance Director was passed.

On 2 November 2016, the Company announced that it was considering a proposal to amend the existing investing policy of the Company and it was noted that this change in investing policy would be subject to approval of shareholders. The Company intends to re-assess this proposal once it has appointed a new Chief Executive Officer.

Economic Outlook

With the Company's sole investment at the present time being situated in Myanmar, it is worth reviewing Myanmar's current economic environment. In the World Bank's May 2018 Myanmar Economic Monitor report, the overall assessment was an improved economic growth performance during fiscal year 2017/18, with a real GDP growth of 6.4 per cent. This signaled an about-turn from the more modest experience of fiscal year 2016/17 which saw 5.9 per cent real GDP growth amid a deteriorating outlook at the time. Furthermore, inflation pressure has moderated and the current account deficit has narrowed against the backdrop of strong export growth, whilst exchange rates were stable during that period.

Within the tourism and hospitality sector, according to statistical data published by Myanmar's Ministry of Hotels & Tourism, visitor arrivals increased by approximately 500,000, to a total 3.443 million arrivals, with the majority of these (over 400,000) arriving through border gateways. This may have helped offset shorter stays and marginally less daily tourism spend as, according to a World Bank report, Myanmar experienced flat tourism-related earnings in 2017/18, attributed to international concerns about the Rakhine humanitarian crisis which the Board of AAA remains acutely aware of. Despite some protracted risk factors arising within certain sectors, the economic outlook remains buoyant for Myanmar, with the World Bank's May 2018 Myanmar Economic Monitor projecting growth at 6.8 percent for the 2018/19 fiscal year.

Appreciation

I would like to thank all the hard work 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
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2018

	Notes	Six months ended 30 June	
		2018 GBP (Unaudited)	2017 GBP (Unaudited)
Net realised gain on disposal of available-for-sale investments		-	1,213,028
Change in fair value of convertible loan designated at fair value through profit or loss		-	220,243
Administrative expenses		(124,132)	(219,697)
(Loss) / Profit before tax	3	(124,132)	1,213,574
Income tax	5	-	-
(Loss) / Profit for the period attributable to the owners of the Company		(124,132)	1,213,574
Other comprehensive income:			
<i>Items that may reclassified subsequently to profit or loss:</i>			
Release upon disposal of available-for-sale investments		-	(1,230,513)
Exchange difference on translating financial statements of foreign subsidiaries		-	(99,792)
Total comprehensive expense for the period		(124,132)	(116,731)
(Loss) / Profit per ordinary share			
Basic (loss) / profit per ordinary share	6(a)	(0.06) pence	0.57 pence
Diluted (loss) / profit per ordinary share	6(b)	(0.06) pence	0.57 pence

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

ALL ASIA ASSET CAPITAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Notes	As at 30 Jun 2018 GBP (Unaudited)	As at 31 Dec 2017 GBP (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		5,299	6,411
Investment in equity instrument at fair value through profit or loss/Available-for-sale financial assets	7	1,240,035	1,208,815
		<u>1,245,334</u>	<u>1,215,226</u>
Current assets			
Prepayment, deposit and other receivable		10,514	10,547
Cash and bank balances		267,438	355,418
Total current assets		<u>277,952</u>	<u>365,965</u>
Total assets		<u><u>1,523,286</u></u>	<u><u>1,581,191</u></u>
CAPITAL AND RESERVES			
Share capital	8	6,284,194	6,284,194
Reserves		<u>(4,793,403)</u>	<u>(4,719,341)</u>
Total equity		<u><u>1,490,791</u></u>	<u><u>1,564,853</u></u>
LIABILITIES			
Current liabilities			
Other payables and accruals		32,495	16,338
Total liabilities		<u>32,495</u>	<u>16,338</u>
Total equity and liabilities		<u><u>1,523,286</u></u>	<u><u>1,581,191</u></u>
Net current assets		<u>245,457</u>	<u>349,627</u>
Total assets less current liabilities		<u>1,490,791</u>	<u>1,564,853</u>
Net assets		<u><u>1,490,791</u></u>	<u><u>1,564,853</u></u>

Approved and authorised for issue by the board of directors on 28 September, 2018.

Wai Tak Jonathan Chu
Director

Robert Anthony Rowland Berkeley
Director

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ALL ASIA ASSET CAPITAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2018

	Share capital GBP	Fair value reserve GBP	Share option reserve GBP	Exchange reserve GBP	Accumulated losses GBP	Total GBP
At 1 January 2018	6,284,194	(350,618)	-	300,051	(4,757,024)	1,564,853
Total comprehensive income for the period	-	-	-	(50,070)	35,882	688,982
As at 30 June 2018	6,284,194	(350,618)	-	350,121	(4,792,906)	1,490,791
At 1 January 2017	6,284,194	(106,780)	44,125	1,687,395	(5,782,916)	2,126,018
Total comprehensive income for the period	-	-	-	(1,330,305)	1,213,574	(116,731)
As at 30 June 2017	6,284,194	(106,780)	44,125	357,090	(4,569,342)	2,009,287

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

ALL ASIA ASSET CAPITAL LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2018

Notes	Six months ended 30 June	
	2018 GBP (Unaudited)	2017 GBP (Unaudited)
Operating activities		
(Loss) / Profit before taxation	(124,132)	1,213,574
Adjustments for:		
Depreciation of property, plant and equipment	1,112	1,518
Gain on change in fair value of convertible loan	-	(220,243)
Net realised gain on disposal of available-for-sale investments	-	(1,213,028)
Operating loss before working capital changes	(123,020)	(218,179)
Decrease / (Increase) in prepayment, deposit and other receivables	33	(20,918)
Increase / (Decrease) in accruals and other payables	16,156	(3,023)
Cash used in operating activities	(106,831)	(242,120)
Interest received	-	-
Net cash used in operating activities	(106,831)	(242,120)
Investing activities		
Proceed from disposal of available-for-sale investments	-	795,069
Net cash generated from investing activities	-	795,069
Financing activities		
Repayment of convertible loan	-	(100,000)
Net cash used in financing activities	-	(100,000)
Net (decrease) / increase in cash and cash equivalents	(106,831)	452,949
Cash and cash equivalents at beginning of the period	355,418	44,648
Effect of foreign exchange rate changes, net	18,851	(3,391)
Cash and cash equivalents at end of the period	267,438	494,206
Analysis of balances of cash and cash equivalents		
Cash and bank balances	267,438	494,206

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

ALL ASIA ASSET CAPITAL LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2018

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 interim financial information relating to the six months ended 30 June 2018 is unaudited and does not constitute statutory accounts.

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

(a) 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”), the applicable disclosure provisions of the AIM Rules issued by the London Stock Exchange. The interim financial information is presented in Great British Pound (“GBP”), rounded to the nearest thousand, unless otherwise stated.

These condensed consolidated financial statements have been prepared under the historical cost convention, except that certain available-for-sale investments are carried at their fair values. The principal accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the Group’s annual financial statements for the year ended 31 December 2016, except for below amendments to IFRSs effective on 1 January 2017.

Amendments to IAS 7
Amendments to IAS 12

Disclosure Initiative
Recognition of Deferred Tax Assets for Unrealised Losses

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 2016 annual financial statements. The 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 (“IFRSs”).

(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:

Amendments to IFRSs
Amendments to IFRS 10
and IAS 28
IFRS 9
IFRS 15

Annual Improvements to IFRS Standards 2014-2016 Cycle³
Sale or contribution of assets between an investor and its
Associate or joint venture⁵
Financial instruments¹
Revenue from contracts with customers¹

IFRS 16
 IFRS 17
 IFRIC 22
 IFRIC 23
 Amendments to IFRS 2

 Amendments to IFRS 4

 Amendments to IAS 40

Lease²
 Insurance Contracts⁴
 Foreign Currency Transactions and Advance Consideration³
 Uncertainty over Income Tax Treatments²
 Classification and movement of share-based payment
 Transactions²
 Applying IFRS 9 Financial Instruments with IFRS 4 Insurance
 Contracts¹
 Transfers of Investment Property¹

Notes:

- ¹ Effective for annual periods beginning on or after 1 January 2018
² Effective for annual periods beginning on or after 1 January 2019
³ Effective for annual periods beginning on or after 1 January 2017 or 1 January 2018, as appropriate
⁴ Effective for annual periods beginning on or after 1 January 2021
⁵ Effective for annual periods beginning on or after a date to be determined

The Company has already commenced an assessment of the impact of these new IFRSs but is not yet in a position to state whether these new IFRSs would have a material impact on its results of operations and financial position.

3. PROFIT BEFORE TAX

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

	Six month ended 30 June	
	2018	2017
	GBP	GBP
	(unaudited)	(unaudited)
Depreciation of property, plant and equipment	1,112	1,518
Staff costs (including directors' remuneration)		
- Salaries and other benefits	26,250	38,694
- Fees	12,000	10,500
- Retirement scheme contribution	-	1,935

4. DIRECTORS' REMUNERATION

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

For six months ended 30 June 2018 (unaudited):

	Fees	Salaries and other benefits	Retirement scheme contribution	Total
	GBP	GBP	GBP	GBP
Executive directors				
Mr. Robert Anthony Rowland Berkeley	-	15,000	-	15,000
Mr. Chu Wai Tak Jonathan	-	-	-	-
	-	15,000	-	15,000
Independent non-executive director				
Mr. Seah Boon Chin	11,250	-	-	11,250
	11,250	15,000	-	26,250

For six months ended 30 June 2017 (unaudited):

	Fees	Salaries and other benefits	Retirement scheme contribution	Total
	GBP	GBP	GBP	GBP
Executive directors				
Mr. Robert Anthony Rowland Berkeley	-	8,600	-	8,600
Mr. Chu Wai Tak Jonathan	-	-	-	-
Mr. Paniti Junhasavasdikul (Note 1)	-	25,200	-	25,200
	-	33,800	-	33,800
Independent non-executive director				
Mr. Seah Boon Chin	10,500	-	-	10,500
	10,500	33,800	-	44,300

Notes:

1. Mr. Paniti Junhasavasdikul was appointed on 9 September 2016 and resigned on 30 April 2017.

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 (2017: 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) / PROFIT PER SHARE

(a) Basic (loss) / profit per share

During the period, the calculation of basic loss per share is based on the loss for the period attributable to shareholders of GBP124,132 (2017: profit of GBP1,213,574) by the weight average number of 212,826,072 ordinary shares in issue during the period (2017: 212,826,072).

(b) Diluted (loss) / profit per share

No adjustment has been made to the basic loss per share presented for the six months ended 30 June 2018 and 30 June 2017 in respect of a dilution as the impact of the share options outstanding had an anti-dilutive effect on the basic profit per share presented.

7. AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets comprise of:

	30 June 2018	31 December 2017
	GBP	GBP
	(Unaudited)	(Audited)
Unlisted equity securities		
Andaman Power and Utility Company Limited	-	-
Myanmar Allure Group Company Limited	1,240,035	1,208,815

<u>1,240,035</u>	<u>1,208,815</u>
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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 mainly arising from the exchange realignment.

8. SHARE CAPITAL

	Number of ordinary shares of GBP0.10 each	GBP
Authorised		
At 30 June 2017 and 2018	<u>1,000,000,000</u>	N/A
Issued		
As at 31 December 2017, 1 January 2018 and 30 June 2018	<u>212,826,072</u>	<u>6,284,194</u>

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

-ENDS-