

26 June 2020

All Active Asset Capital Limited

('AAAC' or 'the Company')

Extension of reporting deadline for publication of the annual report and financial statements for the year ended 31 December 2019 ('Annual Report')

Portfolio update

Change of broker

Extension of financial reporting deadline and update on investment in Myanmar Allure Group Co., Ltd

AAAC has a 7% equity investment in Myanmar Allure Group Co., Ltd. ("the Myanmar Investment"), a company that owns and operates a combined hotel, resort and gaming facility in Myanmar. The COVID-19 lockdown has prevented the Company from obtaining up to date information about the trading performance and financial situation of the Myanmar Investment, which was the sole investment held by AAAC as at 31 December 2019. The Company has been informed that the facility has been closed, due to the COVID-19 situation.

The Myanmar Investment (reflected in the Company's balance sheet as at 31 December 2018 at a valuation of £971,252) is a substantial component of the Company's gross assets in the Company's Annual Report and, as an investment in an unlisted equity security, the Myanmar Investment requires an annual assessment of its fair value ("the Valuation Report") as part of the Company's audit process.

Due to the COVID-19 pandemic and lockdown measures in Myanmar, preparation of the Valuation Report has been delayed. Given the material nature of the Myanmar Investment, the Valuation Report is fundamental to an audit opinion within the Annual Report.

The Company has applied to AIM Regulation, pursuant to the guidance provided by AIM Regulation in "Inside AIM" on 26 March 2020, for an additional period of up to three months to publish the Annual Report. AIM Regulation has granted the extension and therefore the Company will publish the Annual Report by no later than 30 September 2020. If it is possible to publish the Annual Report before this date, then the Board will seek to do so as promptly as possible.

The Company has consulted with its British Virgin Islands ("BVI") lawyers and has been advised that it is not necessary for the Company to file audited financial statements with the Registry of Corporate Affairs in the BVI. Accordingly, a delay in the publication of the Annual Report will not breach any regulations in the BVI.

Portfolio update

The Company did not make any new investments during the year ended 31 December 2019. In 2020, the Company made several investments relating to Asimilar Group plc ("Asimilar").

The Company's current investment portfolio comprises three assets: (i) the Myanmar Investment, as described above; (ii) equity, warrants and options over warrants in Asimilar; and (iii) cash reserves amounting to approximately £1.1 million following completion of the recent placing.

Asimilar is an AIM quoted technology-focused investing company. In the first half of 2020 the Company has acquired and holds the following interests in Asimilar:

- 1,200,000 Asimilar shares (representing 1.14% of Asimilar's current issued share capital), the details of which were announced by AAAC on 30 March 2020.

- an option to acquire warrants over 15,500,000 Asimilar shares, exercisable at 6p per Asimilar share each, expiring on 31 October 2020, the details of which were announced by AAAC on 14 May 2020.
- an option to acquire warrants over 5,000,000 Asimilar shares, exercisable at 18p per Asimilar share each, expiring on 30 September 2020, the details of which were announced by AAAC on 14 May 2020.
- an option to acquire warrants over 1,200,000 Asimilar shares, exercisable at 5p per Asimilar share each, expiring on 31 May 2022, the details of which were announced by AAAC on 20 March 2020.
- warrants over 240,000 Asimilar shares, exercisable at 5p per Asimilar share each, expiring on 31 May 2022, the details of which were announced by AAAC on 20 March 2020.

These investments in equity, warrants and options over warrants in Asimilar have an unaudited current carrying value of approximately £1.1 million, being their acquisition price.

Asimilar's shares were suspended from trading on AIM on 14 February 2020, due to Asimilar seeking to make a potential investment in Sentiance NV ("Sentiance"), which would comprise a 9.3% new equity stake, with options, which would increase Asimilar's holding to up to 35.9% of Sentiance's enlarged issued share capital. Sentiance is a private Belgian company, developing artificial intelligence software, machine learning and contextual behavioural data science.

Asimilar's potential Sentiance investment was classified as a reverse takeover under the AIM Rules; Asimilar's shares were trading at 47.5 pence when suspended. On 12 March 2020, Asimilar announced a placing to raise £7.5m at 60 pence per share, conditional on a number of matters, including Asimilar's enlarged share capital being admitted to trading on AIM. There can be no guarantee that Asimilar's potential Sentiance investment, nor the Asimilar placing will be completed, or of the final terms and timing of these transactions.

Change of Broker

Allenby Capital Limited is now the Company's sole broker and remains the Company's nominated adviser.

For further information:

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