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

First day of dealings on AIM

Subscription raising approximately £3.57 million
for the Company before expenses

All Asia Asset Capital Limited (AIM: AAA), an investment company focussed on investing in the growing markets of Southeast Asia, today announces the commencement of dealings in its issued Ordinary Shares on AIM. Allenby Capital is acting as nominated adviser and broker to the Company. The stock market epic is AAA.

The Company has raised approximately £3.57 million before expenses following the issue of 118,983,339 new Ordinary Shares at 3 pence per share. The net proceeds of the Subscription, which are expected to amount to approximately £3.29 million, will primarily be used to identify, evaluate and select suitable investment opportunities and to make certain initial investments, either in part or in full, in line with the Company’s Investing Policy, details of which are set out below.

Commenting on the Company’s admission to trade on AIM, Dr. Sri Hartati Kurniawan, said: “The Board is delighted to have successfully completed the Admission and is pleased to have raised the necessary funds to start implementing the Company’s Investing Policy. The Company looks forward to deploying its capital in suitable projects in the fast growing Southeast Asia region and, over time, to generate value for its Shareholders.”

Admission and Subscription statistics

Subscription Price	3 pence
Number of Ordinary Shares in issue on Admission	198,861,072
Market Capitalisation at the Subscription Price on Admission	£5.97 million
Gross proceeds of the Subscription	£3.57 million
Estimated net proceeds of the Subscription	£3.29 million

The investment objective of the Company is 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 Southeast Asia with an expected initial focus on: Malaysia, Thailand, Indonesia and Burma. The Directors intend to invest in companies that operate (or early stage companies that intend to operate) in industries with high growth potential including, but not limited to: agriculture, forestry and plantations, mining, natural resources, property and/or technology. Typically, investments will constitute minority stakes in investee companies and represent passive investments.

Market Opportunity

The Directors believe, based on their experience, that there are numerous opportunities to invest in industries with high-growth potential in Southeast Asia. In recent years, the Southeast Asian economy has continued to strengthen despite well-publicised economic difficulties in developed countries of the world. The year-on-year real gross domestic product (“GDP”) growth in Southeast Asia, represented by the ASEAN Countries, is projected by the International Monetary Fund to reach an average of 5.5 per cent. in 2013 (compared to 1.0 per cent. in the United Kingdom and 2.0 per cent. in the United States of America). Within the Southeast Asia region, the Company intends to focus on: Malaysia, Indonesia, Thailand and Burma as its initial investment target areas. Consistent with the general trend in Southeast Asia, these four countries are also projected by the International Monetary Fund to experience strong year-on-year GDP growth. The countries that the Company intends to focus on initially within Southeast Asia have the following 2013 GDP growth forecasts: Malaysia 4.7 per cent., Indonesia 6.3 per cent., Thailand 6.0 per cent. and Burma 6.3 per cent. (Source: International Monetary Fund.) Recently, there has been positive sentiment towards investing in Southeast Asia, as demonstrated by private equity funds regarding Indonesia as one of the most attractive investment destinations in Asia. Within the Southeast Asia region (and in particular Malaysia, Indonesia, Thailand and Burma), mining and agriculture are among the most important industries and these industries have made significant contributions to their respective countries’ GDP. In the first quarter of 2012, the mining industry was one of the most active sectors in the mergers and acquisitions market in Southeast Asia. (Source: Merger Market). Investor interest in commercial property in the Southeast Asia region is increasing, with Jakarta deemed as the number one destination for real estate development and investment in Asia, along with Kuala Lumpur ranked fifth and Bangkok sixth. (Source: PwC and the Urban Land Institute.) The Directors believe that the favourable investment environment in Southeast Asia is supported by the following contributing factors:

- the region is home to approximately 9 per cent. of the global population and consists of a large and growing pool of highly skilled, low-cost workers;
- there is an increasing appetite for foreign investors seeking local business partners to capitalise on the investment opportunities in the region, resulting in increasing levels of foreign direct investment; and
- certain governments in the region have recently implemented favourable trade and investment policies and introduced regulations to combat corruption in order to improve the landscape for doing business.

The Directors have identified a number of potential investment opportunities that they believe might be suitable for further consideration in accordance with the Investing Policy. Whilst the Directors have not yet carried out any due diligence on any investment opportunities or entered into any discussions or agreements in relation to any opportunities, examples of potential investment opportunities include:

- an investment in a plant in Indonesia that processes sweet potatoes into starch for use in processed foods and noodles, a market which the Directors believe will experience a high growth in demand; and
- an investment in a greenhouse farming operation in Indonesia that intends to acquire land and expand production of sweet melon to a target yield of 1,125 metric tonnes per annum.

In summary, the Directors believe that Southeast Asia represents an excellent source of good investment opportunities and that they will be well-positioned to explore the market opportunities within the growing Southeast Asian markets.

Directors

The Board consists of three executive directors and one non-executive director:

Robert Berkeley (aged 48) (*Executive Chairman and Finance Director*)

Robert qualified as a chartered accountant with Arthur Andersen and Co in 1990 and has had a successful career in senior management within the retail, construction, headhunting and financial services sectors. In 1999, he was appointed to Harvey Nash Plc's European Management Board, significantly developing the business across Europe, as well as placing senior executives within major international organisations. Since 2009, Robert has successfully established Vantage FX UK Trading Limited, an FSA regulated online forex broker based in London, a significant player in the FX market across Europe with strong growth year on year. Robert is currently the Managing Director of Vantage FX UK Trading Limited, a role in which he will remain following Admission. Robert's position as Executive Chairman and Finance Director will be on a part time basis.

Dr. Sri Hartati Kurniawan (aged 38) (*Chief Executive Officer*)

Sri started her career in private equity in 2004 as a technical marketing analyst with Tsing-Tech Innovations. In 2005, she was appointed a non-executive director of TIM EDPlatform Limited, the largest online education platform provider in Hong Kong. Between 2007 and 2012 she held senior management positions in RCG Holdings Limited, a company listed on AIM. She was a part of the management team that successfully obtained second listing status of RCG Holdings Limited on the Hong Kong Stock Exchange. Sri obtained her PhD in Industrial Engineering and Engineering Management from the Hong Kong University of Science and Technology.

Yuhi Horiguchi (aged 37) (*Executive Director*)

Yuhi began his career in 2000 at Ernst & Young LLP where he was an audit manager. Yuhi gained extensive experience in investment banking and principal investments serving as a principal investment analyst at Deutsche Securities Limited (Tokyo) and as a corporate finance associate at Imperial Capital LLC. Yuhi is the co-founder and Managing Director of JAY Advisors Corporation, an investment bank with offices in Tokyo, Hong Kong, the San Francisco Bay Area and São Paulo. He also holds director positions in various financial service companies including AIP Securities Co., Ltd, a Japanese licensed securities firm, and GO Markets Pty Ltd, an Australian-based registered forex brokerage firm. He received his Bachelor of Arts in Economics degree from Kei University, Tokyo, his Master of Accounting degree from the University of Southern California, Los Angeles, and is a US Certified Public Accountant (California). Yuhi's position as an Executive Director will be on a part time basis.

(Dominic) Seah Boon Chin (aged 41) (*Independent Non-Executive Director*)

Dominic began his career in 1995 as a senior officer at Chung Khiaw Bank (Malaysia) Bhd. (now known as United Overseas Bank (Malaysia) Berhad). From 1997 to January 2007, he worked in several established financial institutions in Malaysia and Singapore, including CIMB Investment Bank Berhad, Affin Investment Bank Berhad and Public Investment Bank Berhad, mainly focused in corporate finance. Subsequently he joined MobilityOne Limited (which is quoted on AIM) as its corporate finance director and has been a non-executive director there since November 2011. He is currently the head of corporate finance at TA Securities Holdings Berhad, a

stockbroking firm in Malaysia. He obtained his Bachelor of Commerce (Honours) degree with distinction from McMaster University, Canada.

Investing Policy

The Company intends to invest in 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 Southeast Asia, with an initial expected focus on Malaysia, Thailand, Indonesia and Burma. The Company intends to invest in a portfolio of companies with an initial focus on companies that operate (or early stage companies that intend to operate) in industries with likely high growth potential including, but not limited to: agriculture, forestry and plantation, mining, natural resources, property and/or technology. The Directors intend to source and identify potential investments in line with the Investing Policy through their own research and network of contacts and possibly strategic partnerships with other companies or persons who can assist the Company in sourcing and identifying potential investments. Investments are expected to be mainly in the form of equity although investments may be by way of debt, convertible securities or investments in specific projects. In the case of equity investments, the Directors intend typically to take minority positions (with suitable minority protection rights), primarily in unquoted companies. Investments will therefore typically be of a passive nature. However, whilst the Directors intend that typical investments will constitute minority positions in investee companies, should the Company make majority investments, the Company may seek participation in, or membership of, the management or board of directors of such an entity with a view to seeking to improve the performance and growth of the business.

The Directors expect that initial investments will typically be £500,000 to £1,000,000 in each project with a target internal rate of return of at least 20 to 30 per cent. per annum. It is likely that a substantial portion of the Company's financial resources will be invested in a small number of companies, however the Company has not excluded the possibility of making just one investment. Depending on the size of investments, they may be deemed to be reverse takeovers for the purposes of the AIM Rules, which would require Shareholder approval and re-admission of the Company, as enlarged by the acquisition, to trading on AIM.

In addition to paying the costs of Admission and the Company's on-going expenses, the proceeds of the Subscription will primarily be used to identify, evaluate and select suitable investment opportunities and to make certain initial investments, either in part or in full, as applicable. The Directors consider that as investments are made, or promising new investment opportunities arise, further funding of the Company will be required and they anticipate further equity fundraisings by the Company. Subject to prevailing authorities to issue new Ordinary Shares or, if required, with Shareholder approval, new Ordinary Shares may be used as consideration, in whole or in part, for investments. The Company will not be subject to any borrowing or leverage limits.

In order to mitigate investment risk, the Directors intend to carry out a thorough due diligence process in evaluating each potential investment including: site visits, analysis of financial, legal and operational aspects of each investment opportunity, meetings with management, risk analysis, review of corporate governance and anti-corruption procedures and the seeking of third party expert opinions and valuation reports where the Directors see fit.

The Directors will apply investment criteria including: the potential for capital growth and/or the potential for profit generation with a view to receiving dividend income over time, high attractiveness to potential buyers of the company in question in order to facilitate exits and a strong and experienced management team.

Given the time frame to fully maximise the value of an investment, the Board expects that investments will be held for the medium to long term, although short term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances. The Directors intend to re-invest the proceeds of disposals in accordance with the Company's Investing Policy unless, at the relevant time, the Directors believe that there are no suitable investment

opportunities in which case the Directors will consider returning the proceeds to Shareholders in a tax efficient manner.

Cash held by the Company pending investment, reinvestment or distribution will be managed by the Company and placed in bank deposits or in capital guaranteed schemes offered by major global financial institutions, in order to protect the capital value of the Company's cash assets. The Company may, where appropriate, also enter into agreements or contracts in order to hedge against interest rate or currency risks. Investments are expected to be held by the Company or a subsidiary to be incorporated for the purpose of holding an investment.

Any material change to the Company's Investing Policy will only be made following the approval by ordinary resolution of Shareholders in general meeting. In addition, if the Company has not substantially implemented its Investing Policy within 18 months of Admission, the Company will seek the approval of Shareholders at its next annual general meeting for its Investing Policy and on annual bases thereafter until such time that its Investing Policy has been substantially implemented. If it appears unlikely that the Company's Investing Policy can be implemented at any time, the Directors will consider returning remaining funds to Shareholders.

The Directors will review the Investing Policy on an annual basis and will implement any non-material changes or variations as they consider fit. Details of any such non-material changes or variations will be announced as appropriate. Any material change or variation of the Investing Policy will be subject to the prior approval of Shareholders.

A copy of the admission document can be found on the Company's website at: www.aaacap.com.

-Ends-

For further information:

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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 Southeast Asia. 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 Southeast Asia 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 admitted to trading on the AIM Market of the London Stock Exchange

Definitions

“Admission”	the admission of the Ordinary Shares to trading on AIM becoming effective;
“AIM”	the AIM market, a market operated by the London Stock Exchange;
“Board” or “Directors”	the directors of the Company as at the time of Admission;
“Company”	All Asia Asset Capital Limited;
“Investing Policy”	the investing policy of the Company described in this announcement;
“Ordinary Shares”	ordinary shares of no par value each in the Company;
“Shareholders”	holders of Ordinary Shares from time to time;
“Subscription”	the subscription of 118,983,339 new Ordinary Shares by subscribers, at the Subscription Price pursuant to the Subscription Letters; and
“Subscription Price”	3 pence per Subscription Share.