

**All Asia Asset Capital Limited****(“All Asia Asset Capital”, “AAA” or the “Company”)****Unaudited Interim Results for the six months ended 30 June 2014**

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 2014.

**Highlights:**

- 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;
- acquisition of a further 4.5 per cent. of APU, increasing the Company’s shareholding to a total of 7.0 per cent. as at the date of this announcement. The potential upside from AAA’s increased interest in APU has been bolstered by the Asian Development Bank’s recent statement that concerted efforts to reform and develop the electricity supply are critical for Myanmar’s development;
- significant progress made by APU on the development of a 20 MW power generation plant and on signing a 200 MW Combined Cycle Power Plant (the “Power Plant”) development contract with the Government of Myanmar; and
- appointment of Mr Akekachat Leelapanyalert as an executive director of AAA in August 2014. Mr Leelapanyalert brings to the Company a wealth of knowledge and experience of investment banking and business development in the region, strengthening AAA’s position and prospects in the Southeast Asia market.

**-Ends-**

For further information:

**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 the majority of operations (or early stage companies that intend to have at least the 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 first six months of 2014 for All Asia Asset Capital and present the results of the Company together with its subsidiary (the "Group"), which cover the six-month period ending 30 June 2014.

### Business review

Since listing on AIM, we have made strategic investments in two projects, namely Andaman and Power Utility Company ("APU"), a Thailand and Myanmar-focused power generation group, and Myanmar Allure Group Co. Ltd. ("MAG"), which operates a hospitality and entertainment business in Myanmar. Our two investments to date have been in Myanmar and our commitment to this developing country would appear to have been a positive move. A number of developments over the last year have contributed to the rise in Myanmar's international profile as an investment destination. These include the awarding of telecommunications licenses to Norway's Telenor and Qatar's Ooredoo, the selection of investors from the Republic of Korea, Singapore and Japan as preferred bidders for development of the country's airports, and Myanmar's hosting of both the World Economic Forum on East Asia and of the Southeast Asia Games. One of the key obstacles identified in developing the country is its electricity supply, with the Asian Development Bank recently stating that 'concerted efforts to reform and develop the electricity supply' are critical for the country.

On 8 July 2014, the Company announced the acquisition of a further 4.5 per cent. of APU, increasing AAA's holding to a total of 7.0 per cent. On the back of APU's initial signing of a Memorandum of Understanding ("MOU") with the Government of the Republic of the Union of Myanmar (the "Government of Myanmar") to act as an electricity and utility provider of Dawei, APU signed an agreement with the Government of Myanmar for a 20 MW Gas Engine Rental project and a binding agreement with Aggreko to be the solution provider for this 20 MW project. This was signed in the presence of the Minister of Electric Power of the Government of Myanmar at the office of the Foreign and Commonwealth Office of the United Kingdom in London.

In addition, on 1 September 2014 the Company announced that APU signed an agreement with the Government of Myanmar for the development of a 200 MW power plant (the "Power Plant"), which is expected to be fully operational by 2017. The Power Plant is intended to provide electricity for the Tanintharyi region in Myanmar and be a major driver in the vitalisation of the local economy. It is hoped that this will help unlock both the region and the country's potential as it opens up to foreign direct investment by creating a solid foundation to facilitate further investment opportunities in the area, stimulating local job creation and helping the local people to attain better and more sustainable livelihoods.

### Financial Review

During the six-month period ended 30 June 2014, the Group incurred a loss of £0.29 million, mainly attributable to administrative expenses. As at 30 June 2014, the Group's investments in APU and MAG were valued at £2.35 million and the Group's net assets were £3.10 million.

### Economic Outlook

In my last Chairman's Statement I commented that a number of mixed reports on the growth prospects of the Asia Pacific region were entering circulation. However, what we are seeing now is a more positive comment on Myanmar's future.

The International Monetary Fund forecasted Myanmar's economy to post higher annual GDP growth of 7.8 per cent. in both 2014 and 2015, benefiting from rising investment and improved business confidence since the Government of Myanmar started to rejuvenate and open the economy three years ago. The Government of Myanmar has initiated a broad array of reforms: unifying the exchange rate, improving monetary policy, increasing tax collection, reorientating public expenditure toward social and physical infrastructure, improving the business and investment climate, developing the financial sector, and liberalising agriculture and trade policy.

### Board Changes

In June 2014 the Company announced that Mr Yuhi Horiguchi resigned from the Board in order to pursue other business opportunities. We wish him well in his future endeavours. In August 2014 the Board announced the appointment of Mr Akekachat Leelapanyalert as an executive director of the Company. We are confident that his background, network and experience will bring additional values which will be of great benefit to the Company.

### Appreciation

As ever, I would like to thank the executive directors and our advisers for their work, and of course our shareholders for their continuing support for AAA. We are investing in an ever-evolving, dynamic part of the world which I do believe has sustainable growth prospects and, as a result, I hope that the Company will continue to enjoy such support towards the development of the Group in the years to come.

Robert Berkeley  
Chairman

London, 16 September 2014

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**AND OTHER COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	Notes	1 Jan 2014 to 30 Jun 2014 GBP (unaudited)	14 Sep 2012 to 30 Jun 2013 GBP (unaudited)
Gain on investments held at fair value		-	-
Other income	3	-	366
Expenses related to public offer		-	(99,714)
Administrative expenses		<b>(209,623)</b>	(80,279)
Loss from operations	4	<b>(209,623)</b>	(179,627)
Finance costs		-	-
Loss before tax		<b>(209,623)</b>	(179,627)
Taxation	6	-	-
Loss for the period attributable to equity holders		<b>(209,623)</b>	(179,627)
Other comprehensive income			
Exchange difference arising from translation of foreign subsidiary		<b>(81,218)</b>	3,706
Total comprehensive loss for the period		<b>(290,841)</b>	(175,921)
Loss per share for the period –			
Basic and Diluted (pence)	7	<b>(0.11)</b>	(0.09)

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2014**

	<u>30 Jun 2014</u>	<u>31 Dec 2013</u>
	<b>GBP</b>	<b>GBP</b>
	<b>(unaudited)</b>	<b>(audited)</b>
<b>ASSETS</b>		
<i><b>Non-current assets</b></i>		
Property, plant and equipment	2,411	2,830
Available-for-sale financial assets	8      2,349,718	2,426,674
	<u>2,352,129</u>	<u>2,429,504</u>
<i><b>Current assets</b></i>		
Deposits and prepayments	15,541	15,543
Cash and bank balance	732,340	1,009,601
	<u>747,881</u>	<u>1,025,144</u>
<b>Total assets</b>	<u><u>3,100,010</u></u>	<u><u>3,454,648</u></u>
<b>CAPITAL AND RESERVES</b>		
Share capital	9      3,429,969	3,429,969
Reserves	(332,074)	(21,227)
<b>Total equity</b>	<u><u>3,097,895</u></u>	<u><u>3,408,742</u></u>
<b>LIABILITIES</b>		
<i><b>Current liabilities</b></i>		
Accrual and other payables	2,115	45,906
<b>Total liabilities</b>	<u>2,115</u>	<u>45,906</u>
<b>Total equity and liabilities</b>	<u><u>3,100,010</u></u>	<u><u>3,454,648</u></u>
<b>Net current assets</b>	<u><u>745,766</u></u>	<u><u>979,238</u></u>
<b>Total assets less current liabilities</b>	<u><u>3,097,895</u></u>	<u><u>3,408,742</u></u>
<b>Net assets</b>	<u><u>3,097,895</u></u>	<u><u>3,408,742</u></u>

Approved and authorised for issue by the board of directors on 15 September 2014.

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Dr. Sri Hartati Kurniawan  
Director

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Robert Anthony Rowland Berkeley  
Director

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CHANGE IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	<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 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)
<b>As at 30 June 2014</b>	<b>3,429,969</b>	<b>455,543</b>	<b>180,051</b>	<b>(133,350)</b>	<b>(834,318)</b>	<b>3,097,895</b>
As at 14 September 2012	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	3,706	(179,627)	(175,921)
Issuance of shares proceeds	3,579,541	-	-	-	-	3,579,541
Share bought back	(1)	-	-	-	-	(1)
Share issuance expenses	(149,571)	-	-	-	-	(149,571)
As at 30 June 2013	3,429,969	-	-	3,706	(179,627)	3,254,048

**ALL ASIA ASSET CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

	1 Jan 2014 to 30 Jun 2014 GBP (unaudited)	14 Sep 2012 to 30 Jun 2013 GBP (unaudited)
<b>Cash flow from operating activities</b>		
Loss before tax	(209,623)	(179,627)
Adjustment for:		
Depreciation	359	35
Foreign exchange loss/(gain)	6,370	(366)
Reversal of share-based payment expenses	(20,006)	-
Operating loss before change in working capital	(222,900)	(179,958)
Increase in deposits and prepayments	-	(4,828)
Increase in accrual and other payable	(43,778)	77,624
Increase in amount due to a director	-	1,559
Net cash used in operating activities	(266,678)	(105,603)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(2,931)
Net cash used in investing activities	-	(2,931)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of shares	-	3,579,541
Share issuance expenses	-	(149,571)
Cancellation of share	-	(1)
Net cash from financing activities	-	3,429,969
Net (decrease)/increase in cash and cash equivalent	(266,678)	3,321,435
Cash and cash equivalent at beginning of the period	1,009,601	-
Effect of foreign exchange rate changes, net	(10,583)	4,072
Cash and cash equivalent at end of the period	732,340	3,325,507
<b>Analysis of balance of cash and cash equivalents</b>		
Cash and bank balance	732,340	3,325,507

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

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## **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 admitted to trading on the AIM market, operated by 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-month period ended 30 June 2014 is unaudited and does not constitute statutory accounts.

## **2. ACCOUNTING POLICIES**

The consolidated financial statements have been prepared in accordance with IAS 34 ‘Interim Financial Reporting’. The consolidated financial statements have been prepared on a going concern basis. The consolidated financial statements have not been audited or reviewed by the Group’s auditors on the review of interim financial information.

For the purpose of preparing and presenting the consolidated financial statements, the Group has adopted the following new and revised IFRSs that are effective for the accounting period beginning on 1 January 2014:

IAS 19 (2011)	Employee Benefits
IAS 27 (2011)	Separate Financial Statements
IAS 28 (2011)	Investments in Associates and Joint Ventures
IFRS 10	Consolidated Financial Statements
IFRS 11	Joint Arrangements
IFRS 12	Disclosure of Interest in Other Entities
IFRS 13	Fair Value Measurement
IFRIC – Int 20	Stripping Costs in the Production Phase of a Surface Mine
IFRIC – Int 21	Levies
Amendments to IAS 1	Presentation of Items of Other Comprehensive Income
Amendments to IFRS 10, IFRS 11 and IFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities:
	Transition Guidance
Amendments to IFRS 10, IFRS 12 and IAS 27	Investment Entities
Amendments to IAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to IAS 39	Novation of Derivatives and Continuation of Hedge Accounting

There have been no changes to the accounting policies described in the 2013 annual financial statements upon the adoption of the above amendments and interpretation to existing standards. The adoption of these amendments and interpretation do not have any significant impact on the results or financial position of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

**2. ACCOUNTING POLICIES (CONTINUED)**

The following Standards or Interpretations have been issued by the IASB but not yet effective and adopted by the Company:

IFRS 9 Financial Instruments <sup>3</sup>	
IFRS 14	Regulatory Deferral Accounts <sup>4</sup>
IFRS 15	Revenue from Contracts with Customers <sup>6</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2010-2012 Cycle <sup>1</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2011-2013 Cycle <sup>2</sup>
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation <sup>5</sup>
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plant <sup>5</sup>
Amendments to IFRS 9	Mandatory Effective Date of HKFRS 9 and Transition and HKFRS 7 Disclosures <sup>3</sup>
Amendments to IFRS 11	Accounting for Acquisition of Interests in Joint Operations <sup>5</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2014, with limited exceptions

<sup>2</sup> Effective for annual periods beginning on or after 1 July 2014

<sup>3</sup> Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised

<sup>4</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>6</sup> Effective for annual periods beginning on or after 1 January 2017

The Group is in the process of assessing their impact on the Group's results and financial position.

**3. OTHER INCOME**

	<b>1 Jan 2014 to 30 Jun 2014 GBP</b>	14 Sep 2012 to 30 Jun 2013 GBP
Foreign exchange gain	-	366

**4. LOSS FROM OPERATIONS**

Loss from operations is arrived at after charging:

	<b>1 Jan 2014 to 30 Jun 2014 GBP</b>	14 Sep 2012 to 30 Jun 2013 GBP
Depreciation of property, plant and equipment	359	35
Foreign exchange loss	6,370	-
Staff costs (including directors' remuneration)		
- Wages and salaries	109,369	38,996
- Fee	11,250	3,750
- Retirement benefits contribution	1,571	-
- Reverse of share-based payment expenses	(20,006)	-
Operating lease payment in respect of office premises	26,610	2,370

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

**5. DIRECTORS' REMUNERATION**

For six months period ended 30 June 2014, no emoluments were paid by the Group to the Directors as an inducement to join or upon joining the Group or as compensation for loss of office.

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	-	25,000	(20,006)	-	4,994
	-	<b>95,002</b>	<b>(20,006)</b>	<b>580</b>	<b>75,576</b>
<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>

For the period from 14 September 2012 (date of incorporation) to 30 June 2013 (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	-	17,500	-	-	17,500
Mr. Robert Anthony Rowland Berkeley	-	10,833	-	-	10,833
Mr. Yuhi Horiguchi <sup>1</sup>	-	7,917	-	-	7,917
	-	36,250	-	-	36,250
<b>Independent non- executive director</b>					
Mr. Seah Boon Chin	3,750	-	-	-	3,750
	<b>3,750</b>	<b>36,250</b>	<b>-</b>	<b>-</b>	<b>40,000</b>

Note:

<sup>1</sup> Resigned on 16 June 2014.

**6. TAXATION**

There were no changes 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, were 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 (H1 2013: nil).

No deferred tax asset has been recognised in respect of the tax loss due to the loss not being recognised by the tax authority of relevant jurisdictions.

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

**7. 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 £209,623 (H1 2013: £179,627) divided by the weighted average number of 198,861,072 ordinary shares in issue during the period (H1 2013: 198,861,072).

(b) Diluted loss per share

No adjustment has been made to the basic loss per share presented for the six-month period ended 30 June 2014 in respect of a dilution as there was no diluting event during the period. (H1 2013: N/A).

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

	<u>30 Jun 2014</u>	<u>31 Dec 2013</u>
	GBP	GBP
<b>Unlisted equity securities, at fair value:</b>		
Andaman Power and Utility Company Limited	880,902	909,752
Myanmar Allure Group Company Limited	1,468,816	1,516,922
	<u>2,349,718</u>	<u>2,426,674</u>

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.

**9. SHARE CAPITAL**

	<u>30 Jun 2014</u>	<u>31 Dec 2013</u>
	GBP	GBP
<b>Authorised</b>		
1,000,000,000 of ordinary shares of no par value	N/A	N/A
<b>Issued as at the reporting date</b>		
198,861,072 shares at no par value	<u>3,429,969</u>	<u>3,429,969</u>

**ALL ASIA ASSET CAPITAL LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2014**

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**10. EVENTS AFTER REPORTING PERIOD**

On 8 July 2014, the Company has entered into sales and purchase agreement with Andaman Power and Utility Company Limited (“APU”) to acquire additional 4.5% equity shares of APU by issuing 11,000,000 new shares of the Company and cash payment of US\$550,000.

APU is a privately held company based in Myanmar and Thailand which operates in the development of utility plants and the provision of electricity. On 7 July 2014, APU signed an agreement with the Government of Republic of Union of Myanmar for a 20 MW Gas Engine Rental project. APU has also signed an agreement with the Government of Myanmar for the development of a 200 MW Combined Cycle Power Plant.

The transaction was completed on 5 September 2014.