

Vale International Group Ltd.

ANNUAL REPORT AND ACCOUNTS

For the period from incorporation to 31 March 2017

Vale International Group Ltd.

**ANNUAL REPORT AND ACCOUNTS
FOR THE PERIOD ENDED 31 MARCH 2017**

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OFFICERS AND PROFESSIONAL ADVISORS

Directors	Pui Lan Patrick Tsang (Non-Executive Chairman) Simon James Retter (Executive Finance Director) Maurice James Malcolm Groat (Non-Executive Director)
Registered Office	Vistra Corporate Services Centre Wickhams Cay II, Road Town, Tortola, VG1110 British Virgin Islands
Auditors	Crowe Clark Whitehill LLP St. Bride's House 10 Salisbury Square London EC4Y 8EH
Bankers	OCBC Bank 65 Chulia Street OCBC Centre Singapore 049513
Legal advisers to the Company as to the British Virgin Islands law	Harney Westwood & Riegels Singapore LLP 20 Collyer Quay #21-02 Singapore 049319
Legal advisers to the Company as to English law	Kerman & Co LLP 200 Strand London WC2R 1DJ

Vale International Group Ltd.

**CHAIRMAN'S STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2017**

I have pleasure in presenting the financial statements of Vale International Group Ltd. (the "Company" or "Vale") for the period ended 31 March 2017.

During the financial period, the Company reported a net loss of £455,932. As at 31 March 2017, the Company had cash in bank balance of £499,192.

The Board has actively reviewed a number of potential acquisition opportunities across the sector, none of which has met the necessary criteria for selection and continues to review a number of potential acquisition opportunities.

The Board looks forward to providing further updates to shareholders in due course.

Chairman

28 July 2017

Vale International Group Ltd.

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017

Directors' report

The Directors present their report together with the audited financial statements, for the period ended 31 March 2017.

The Company was incorporated on 28 January 2016 in the British Virgin Islands, as a company limited by shares under the BVI Business Companies Act, 2004. The registered office of the Company is at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

Its issued share capital, consisting of Ordinary Shares, are currently admitted to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

The Company's nature of operations is to act as a special purpose acquisition company.

Results and dividends

The results for the period are set out in the Statement of Comprehensive Income on page 9. The Directors do not recommend the payment of a dividend on the ordinary shares.

Company objective and future developments

The Company was formed to undertake an acquisition of a target company or business. The Company does not have any specific acquisition under consideration and does not expect to engage in substantive negotiations with any target company or business in the immediate future. The Directors believe that their network, and the Company's cash resources and profile following Admission, mean that the Company will target an Acquisition where the target company has a value of up to £100 million. The Company expects that consideration for the Acquisition will primarily be satisfied by issue of new Shares to a vendor (or vendors), but that some cash may also be payable by the Company. Any funds not used in connection with the Acquisition will be used for future acquisitions, internal or external growth and expansion, and working capital in relation to the acquired company or business.

Following completion of the Acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its Shareholders through operational improvements as well as potentially through additional complementary acquisitions following the Acquisition. Following the Acquisition, the Company intends to seek re-admission of the enlarged group to listing on the Official List and trading on the London Stock Exchange or admission to another stock exchange.

The Company's efforts in identifying a prospective target company or business will not be limited to a particular industry or geographic region. However, given the experience of the Directors, the Company expects to focus on acquiring a company or business in the technology sector (in particular focussing on technology and/or intellectual property that is used in the financial services industry) with either all or a substantial portion of its operations in Europe or Asia. The Directors' initial search will focus on businesses based in or with operations in Hong Kong, Malaysia, or the United Kingdom.

Vale International Group Ltd.

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017 (continued)

Principal risks and uncertainties

Currently the principal risks relate to the completion of the Acquisition, and whether, if unsuccessful, the Company could find sufficient suitable investments to ensure compliance with the requirements of its continued listing on the standard market.

An explanation of the Company's financial risk management objectives, policies and strategies is set out in note 10.

Key events

At the period end the Company has cash of approximately £0.499 million and continues to keep administrative costs to a minimum so that the majority of funds can be dedicated to the review of and potentially investment in, suitable projects.

Directors

The Directors of the Company during the period were:

Pui Lan Patrick Tsang
Simon James Retter
Maurice James Malcolm Groat
Mahesh Pulandaran (resigned on 6 June 2016)

Directors' interest

Pui Lan Patrick Tsang holds 6,427,821 shares of the Company.

Substantial shareholders

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at 28 July 2017.

Party Name	Number of Ordinary Shares	% of Share Capital
Optiva Securities Limited	10,071,429	23.31%
Viceroy Global Investments Ltd	10,000,000	23.14%
Pui Lan Patrick Tsang	6,427,821	14.87%
Brintons Ltd	4,950,000	11.45%
Cape Light Investments Ltd	4,950,000	11.45%
West Park Capital Management Ltd	2,600,750	6.02%

Vale International Group Ltd.

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017 (continued)

Capital and returns management

The Directors believe that, following an acquisition, further equity capital raisings may be required by the Company for working capital purposes as the Company pursues its objectives. The amount of any such additional equity to be raised, which could be substantial, will depend on the nature of the acquisition opportunities which arise and the form of consideration the Company uses to make the acquisition and cannot be determined at this time.

The Company expects that any returns for Shareholders would derive primarily from capital appreciation of the Ordinary Shares and any dividends paid pursuant to the Company's dividend policy.

Dividend policy

The Company is primarily seeking to achieve capital growth for its Shareholders.

It is the Board's intention during the current phase of the Company's development to retain future distributable profits from the business, to the extent any are generated. As a holding company, the Company will be dependent on dividends paid to it by its subsidiaries.

The Board does not anticipate declaring any dividends in the foreseeable future but may recommend dividends at some future date after the completion of the Acquisition and depending upon the generation of sustainable profits and the Company's financial position.

The Board can give no assurance that it will pay any dividends in the future, nor, if a dividend is paid, what the amount of such dividend will be.

The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

Corporate governance

As a company with a Standard Listing, the Company is not required to comply with the provisions of the Corporate Governance Code. Although the Company does not comply with the UK Corporate Governance Code, the Company intends to adopt corporate governance procedures as are appropriate for the size and nature of the Company and the size and composition of the Board. These corporate governance procedures have been selected with due regard to the provision of the Corporate Governance Code insofar as is appropriate. A description of these procedure is set out below:

- until an Acquisition is made, the Company will not have nominations, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company), take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following the Acquisition, the Board intends to put in place nomination, remuneration, audit and risk committees;
- the Board has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities shall comply with the share dealing code since the date of Admission; and

Vale International Group Ltd.

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017 (continued)

- Following the Acquisition and subject to eligibility, the Directors may, in future, seek to transfer the Company from a Standard Listing to either a Premium Listing or other appropriate listing venue, based on the track record of the company or business it acquires, subject to fulfilling the relevant eligibility criteria at the time. However, in addition to or in lieu of a Premium Listing, the Company may determine to seek a listing on another stock exchange. Following such a Premium Listing, the Company would comply with the continuing obligations contained within the Listing Rules and the Disclosure and Transparency Rules in the same manner as any other company with a Premium Listing.

The Company has not chosen to apply a particular corporate governance code, as the directors consider that the most widely recognised codes are not appropriate for companies with limited board resources.

The Directors are responsible for internal control in the Company and for reviewing its effectiveness. Due to the size of the Company, all key decisions are made by the Board in full. The Directors have reviewed the effectiveness of the Company's systems during the period under review and consider that there have been no material losses, contingencies or uncertainties due to the weakness in the controls. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors.

Responsibility Statement

The directors are responsible for preparing the annual report and the non-statutory financial statements. The directors are required to prepare financial statements for the Company in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

International Accounting Standard 1 requires that financial statements present fairly for each financial period the Company's financial position, financial performance and cash flows. This requires the faithful representation of transactions, other events and conditions in accordance with the definitions and recognition criteria for the assets, liabilities, income and expenses set out in the International Accounting Standards Board's "Framework for the Preparation and Presentation of Financial Statements". In virtually all circumstances, a fair representation will be achieved by compliance with all IFRS as adopted by the European Union. Directors are also required to:

- select suitable accounting policies and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- provide additional disclosures when compliance with the specific requirements in IFRS as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the Vale International Group Ltd. website is the responsibility of the Directors; work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

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DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017 (continued)

Legislation in the British Virgin Islands governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

The Directors are responsible for preparing the Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Financial Reporting Standards as adopted by the European Union.

The directors confirm, to the best of their knowledge that:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the Chairman's Statement and Directors' Report include a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties that it faces.

Auditors and disclosure of information

The directors confirm that:

- there is no relevant audit information of which the Company's non-statutory auditor is unaware; and
- each Director has taken all the necessary steps he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's non-statutory auditor is aware of that information.

Auditors

The auditors, Crowe Clark Whitehill LLP, have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Events after the reporting date

Events after the reporting date have been disclosed in note 14 to the financial statements.

This responsibility statement was approved by the Board of Directors on 28 July 2017 and is signed on its behalf by;

Pui Lan Patrick Tsang
Director

28 July 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VALE INTERNATIONAL GROUP LTD

We have audited the non-statutory financial statements of Vale International Group Ltd. for the period ended 31 March 2017 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Cash Flow, Statement of Changes in Equity and the note 1 to 14 forming part of the non-statutory financial statements. The financial reporting framework that has been applied in their preparation is International Financial Reporting Standards (IFRS) as adopted by the EU.

This report is made solely to the company's members, in accordance with our engagement letter dated 6 June 2017. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the non-statutory financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the non-statutory financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE NON-STATUTORY ACCOUNTS

An audit involves obtaining evidence about the amounts and disclosures in the non-statutory financial statements sufficient to give reasonable assurance that the non-statutory financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the non-statutory financial statements.

In addition, we read all the financial and non-financial information in the annual report to identify any information that is apparently materially incorrect based on, or materially inconsistent with the knowledge acquired by us in the course of performing our audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON NON-STATUTORY ACCOUNTS

In our opinion the non-statutory accounts:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its loss for the period then ended; and
- have been properly prepared in accordance with IFRS as adopted by the EU.

Crowe Clark Whitehill LLP

Statutory Auditor
St Bride's House
10 Salisbury Square
London EC4Y 8EH

28 July 2017

Vale International Group Ltd.

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2017**

		Period from 28 January 2016 (inception) to 31 March 2017
	Notes	£
INCOME		-
Listing expenses		(168,137)
Other operating expenses	4	(287,795)
OPERATING LOSS BEFORE TAXATION		(455,932)
Income tax expense	5	-
LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		(455,932)
 OTHER COMPREHENSIVE INCOME		
Other comprehensive income		-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(455,932)
 Basic and diluted loss per share	6	(0.015)

The notes to the financial statements form an integral part of these financial statements

Vale International Group Ltd.

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2017**

	Notes	As at 31 March 2017 £
CURRENT ASSETS		
Cash and cash equivalents		499,192
		<hr/>
		499,192
CURRENT LIABILITIES		
Accruals		(25,000)
		<hr/>
NET ASSETS		474,192
		<hr/>
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY		
Share capital	7	930,124
Retained earnings		(455,932)
		<hr/>
TOTAL EQUITY		474,192
		<hr/>

The notes to the financial statements form an integral part of these financial statements

This report was approved by the board and authorised for issue on and signed on its behalf by;

.....
Pui Lan Patrick Tsang
Director

28 July 2017

Vale International Group Ltd.

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2017**

	Period from 28 January 2016 (inception) to 31 March 2017
Notes	£
Cash flow from operating activities	
Loss before tax	(455,932)
Changes in working capital	
Movement in other payables	25,000
Net cash outflow from operating activities	<u>(430,932)</u>
Cash flow from financing activities	
Net proceeds from issue of shares	930,124
Net cash inflow from financing activities	<u>930,124</u>
Net increase in cash and cash equivalents	499,192
Cash and cash equivalents at beginning of period	<u>-</u>
Cash and cash equivalents at end of period	<u>499,192</u>

The notes to the financial statements form an integral part of these financial statements

Vale International Group Ltd.

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2017**

	Share capital	Retained earnings	Total
	£	£	£
Period from 28 January 2016 (inception) to 31 March 2017			
Loss for the period	-	(455,932)	(455,932)
Total comprehensive loss for the period	-	(455,932)	(455,932)
Issue of ordinary shares	1,100,000	-	1,100,000
Share issue costs	(169,876)	-	(169,876)
As at 31 March 2017	930,124	(455,932)	474,192

The notes to the financial statements form an integral part of these financial statements

Vale International Group Ltd.

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

1. GENERAL INFORMATION

Vale PLC Limited (the “Company”) was incorporated in the British Virgin Islands on 28 January 2016 as a company limited by shares under the BVI Companies Act, 2004. The registered office of the Company is at the offices of Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands.

On 22 March 2016, the Company was renamed to Vale International Group Ltd.

The Company’s Ordinary shares are currently admitted to a standard listing on the Official List and to trading on the London Stock Exchange.

The Company’s nature of operations is to act as a special purpose acquisition company.

2. ACCOUNTING POLICIES

The Board has reviewed the accounting policies set out below and considers them to be the most appropriate to the Company’s business activities.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and IFRIC interpretations applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified for financial assets carried at fair value.

The financial information of the Company is presented in British Pound Sterling (“£”).

Standards and interpretations issued but not yet applied

A number of new standards and amendments to standards and interpretations have been issued but are not yet effective and in some cases have not yet been adopted by the EU. The directors do not currently expect that the adoption of these standards will have a material impact on the financial statements of the company in future periods. This assessment will be reconsidered once an acquisition has been made.

Comparative figures

No comparative figures have been presented as the financial information covers the period from date of incorporation on 28 January 2016 to 31 March 2017.

Going concern

The directors have prepared cash flow forecasts through to 30 July 2018 which assumes no significant investment activity is undertaken unless sufficient funding is in place. The expenses of the Company’s continuing operations are minimal and the cash flow forecasts demonstrate that the Company is able to meet these liabilities as they fall due. On this basis, the directors have a reasonable expectation that the Company has adequate resources to continue operating for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017 (continued)**

Cash and cash equivalents

The Company considers any cash on short-term deposits and other short term investments to be cash equivalents.

Taxation

Current taxation is the taxation currently payable on taxable profit for the year.

Deferred income tax is provided for using the liability method on temporary timing differences at the balance sheet date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised in full for all temporary differences. Deferred income tax assets are recognised for all deductible temporary differences carried forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, and carry-forward of unused tax credits and unused losses can be utilised.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets

Financial assets within the scope of IAS 39 are classified as either:

- i) financial assets at fair value through profit or loss
- ii) loans and receivables
- iii) held-to-maturity investments
- iv) available-for-sale financial assets

The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and re-evaluates this classification at every reporting date.

As at the balance sheet date, the company did not have any financial assets at fair value through profit or loss, and in the categories of held-to-maturity investments and available-for-sale financial assets.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017 (continued)**

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities measured at amortised costs.

Financial liabilities are classified as at fair value through comprehensive income statement if the financial liability is either held for trading or it is designated as such upon initial recognition.

Other financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, where applicable, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Operating segments

The directors are of the opinion that the business of the Company comprises a single activity, that of an investment Company. Consequently, all activities relate to this segment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017 (continued)**

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates or judgements. The directors do not consider there to be any key sources of estimation and uncertainty other than the allocation of joint costs between the issuing of equity and acquiring the exchange listing as part of the admission process. The Directors had regard to the number of shares issued on listing as a proportion of the total shares in issue after the listing and following this exercise £168,000 was recognised in the statement of comprehensive income and £170,000 directly in equity.

4. LOSS BEFORE TAXATION

The loss before income tax is stated after charging:

	Period from 28 January 2016 (inception) to 31 March 2017 £
Staff costs (note 8)	69,884
Auditors' remuneration:	
Fees payable to the Company's auditor for the audit of the Company's annual accounts	12,000
Fees payable to the Company's auditor for other services: Other services relating to the IPO transaction work	<u>16,000</u>

5. INCOME TAX EXPENSE

The Company is regarded as resident for the tax purposes in the British Virgin Islands.

There is no corporation taxation in the British Virgin Islands.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017 (continued)**

6. LOSS PER SHARE

Basic loss per ordinary share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There are currently no dilutive potential ordinary shares.

Loss per share attributed to ordinary shareholders

	Period from 28 January 2016 (inception) to 31 March 2017
Loss for the period (£)	(455,932)
Weighted average number of shares (Unit)	29,670,331
Loss per share (£)	(0.015)

7. SHARE CAPITAL

	Number of shares	£
On incorporation	1	-
Issue of shares – 22 April 2016	27,500,000	550,000
Issue of shares – 5 September 2016	15,714,286	550,000
Less: issuance costs	-	(169,876)
	<u>43,214,287</u>	<u>930,124</u>

On 28 January 2016, the Company was authorised to issue 50,000 shares with no par value of one class. On 5 May 2016, subsequent to a Board meeting held on 22 April 2016, the Company adopted amended and restated articles of association (the Articles) authorising the Company to issue an unlimited number of shares with no par value of one class, designated as Shares.

On 22 April 2016, the Company issued 27,500,000 Shares in aggregate to Patrick Tsang and to certain unrelated investors at 2p each.

On 5 September 2016, the Company issued 15,714,286 Shares at 3.5p each as part of the Initial Public Offering of the Company's shares.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017 (continued)**

8. STAFF COSTS

The average numbers of person employed by the Company (including directors) during the reporting period was 4.

Directors' emoluments

	Period from 28 January 2016 (inception) to 31 March 2017 £
Directors fee for the period	
Pui Lan Patrick Tsang	23,530
Simon James Retter	23,530
Maurice James Malcolm Groat	2,824
Mahesh Pulandaran	-
	<hr/>
	49,884

No pension contributions were made on behalf of the Directors by the Company.

No Director currently has any Share Options and no Share Options were granted to or exercised by a Director in the reporting period.

9. CAPITAL MANAGEMENT POLICY

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The capital structure of the Company consists of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

10. FINANCIAL RISK MANAGEMENT

The Company uses a limited number of financial instruments, comprising cash and other payables, which arise directly from operations. The Company does not trade in financial instruments.

Financial risk factors

The Company's activities expose it to a variety of financial risks: currency risk, credit risk, liquidity risk and cash flow interest rate risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

a) Currency risk

The Company does not operate internationally and its exposure to foreign exchange risk is limited to the transactions and balances that are denominated in currencies other than Pounds Sterling.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017 (continued)**

b) Credit risk

The Company does not have any major concentrations of credit risk related to any individual customer or counterparty.

c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the Company ensures it has adequate resource to discharge all its liabilities. The directors have considered the liquidity risk as part of their going concern assessment. (See note 2).

d) Cash flow interest rate risk

The Company has no significant interest-bearing liabilities and assets. The Company monitors the interest rate on its interest bearing assets closely to ensure favourable rates are secured.

Fair values

Management assessed that the fair values of cash and short-term deposits, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

11. FINANCIAL INSTRUMENTS

The Company's principal financial instruments comprise cash and cash equivalents and other payable. The Company's accounting policies and method adopted, including the criteria for recognition, the basis on which income and expenses are recognised in respect of each class of financial assets, financial liability and equity instrument are set out in Note 2. The Company do not use financial instruments for speculative purposes.

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

	As at 31 March 2017 £
Financial assets	
<i>Loans and receivables</i>	
Other receivables	-
Cash and cash equivalents	499,192
Total financial assets	<u>499,192</u>
Financial liabilities measured at amortised cost	
Amount owing to directors	-
Other payables	25,000
Total financial liabilities	<u>25,000</u>

There are no financial assets that are either past due or impaired.

Vale International Group Ltd.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017 (continued)**

12. RELATED PARTY TRANSACTIONS

Key management are considered to be the directors and the key management personnel compensation has been disclosed in note 8.

During the reporting period, the Company did not enter into any material transactions with related parties. As at balance sheet date, there was no amount due to the directors.

13. CONTROL

The Directors consider there is no ultimate controlling party.

14. SUBSEQUENT EVENTS

There was no subsequent events after the reporting period.