

28 July 2017

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VALE INTERNATIONAL GROUP LTD.

(“VALE” or “the Company”)

Vale International Group Ltd. (LSE: VALE) announces its audited annual financial results for the period ended 31 March 2017.

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 (predominately attributable to listing costs). 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.

Pui Lan Patrick Tsang
Chairman

The Annual Report and Accounts will be available shortly at the Company's website www.valeig.com. A copy of the above document will be submitted shortly to the National Storage Mechanism and will shortly be available for inspection on its website www.morningstar.co.uk/uk/NSM.

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Period from
28 January 2016
(inception) to
31 March 2017

£

INCOME

-

Listing expenses

(168,137)

Other operating expenses

(287,795)

OPERATING LOSS BEFORE TAXATION

(455,932)

Income tax expense

-

**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

(0.015)

As at
31 March 2017

£

CURRENT ASSETS

Cash and cash equivalents	499,192
	<hr/>
	499,192

CURRENT LIABILITIES

Accruals	(25,000)
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NET ASSETS

474,192

**EQUITY ATTRIBUTABLE TO EQUITY
HOLDERS OF THE COMPANY**

Share capital	930,124
Retained earnings	(455,932)
	<hr/>

TOTAL EQUITY

474,192

**Period from
28 January 2016
(inception) to
31 March 2017**

£

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 (430,932)

Cash flow from financing activities

Net proceeds from issue of shares 930,124

Net cash inflow from financing activities 930,124

Net increase in cash and cash equivalents 499,192

Cash and cash equivalents at beginning of period -

Cash and cash equivalents at end of period 499,192

	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

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 information 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 set out below does not constitute the Company's statutory accounts for the period ending 31 March 2017. The financial information for 2017 is derived from the statutory accounts for that year. The auditor has reported on the 2017 accounts; their report was unqualified and did not include a reference to any matters to which the auditors draw attention by way of emphasis without qualifying their report.

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.

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial information 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. 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.

5. 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)

6. 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.