

# **VALE INTERNATIONAL GROUP LIMITED**

## **CONDENSED FINANCIAL STATEMENTS**

For the period of incorporation  
28 January 2016 to 30 September 2016

## **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	PO Box 957 Offshore Incorporations Centre Road Town Tortola 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 Cayman 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 LIMITED**

### **DIRECTOR'S STATEMENT FOR THE PERIOD FROM 28 JANUARY 2016 TO 30 SEPTEMBER 2016**

I have pleasure in presenting the condensed financial statements of Vale International Group Limited (the "Company" or "Vale") for the period from 28 January 2016 to 30 September 2016.

During the financial period, the Company reported a net loss of £430,752 (predominately attributable to listing costs). As at 30 September 2016, the Company had cash in bank balance of £688,686.

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**

30 December, 2016

# **VALE INTERNATIONAL GROUP LIMITED**

## **INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM 28 JANUARY 2016 TO 30 SEPTEMBER 2016**

### **Introduction**

The Company was incorporated on 28 January 2016 in the British Virgin Islands, as an exempted company with limited liability under the Companies Law.

Its issued share capital, consisting of Ordinary Shares 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 on 5 September 2016.

### **Company objective**

The Company was formed to undertake an acquisition of a target company or business. 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.

### **Key events**

At the period end the Company has cash of approximately £0.7 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 since the last financial period are:

Pui Lan Patrick Tsang  
Simon James Retter  
Maurice James Malcolm Groat

### **Corporate governance**

## **VALE INTERNATIONAL GROUP LIMITED**

### **INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM 28 JANUARY 2016 TO 30 SEPTEMBER 2016 (continued)**

In order to implement its business strategy, the Company has adopted a corporate governance structure as follows:

- consistent with the rules applicable to companies with a Standard Listing, unless required by law or other regulatory process, Shareholder approval is not required in order for the Company to complete the Acquisition. The Company will, however, be required to obtain the approval of the Board before it may complete the Acquisition;
- the Board intends to comply, in all material respects, with certain Main Principles of the UK Corporate Governance Code (as set out in more detail in “Part II – The Company, its Board and the Acquisition Structure”) and has adopted a share dealing code that complies with the requirements of the Market Abuse Regulations. All persons discharging management responsibilities (comprising only the Directors at the date of this Document) shall comply with the share dealing code from the date of Admission; and
- following the Acquisition, the Directors may 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. If the Company is successful in obtaining a Premium Listing, further rules will apply to the Company under the Listing Rules and Disclosure and Transparency Rules and the Company will be obliged to comply with or explain any derogation from the UK Corporate Governance Code. In addition to, or in lieu of, a Premium Listing, the Company may determine to seek a listing on another stock exchange or seek re-admission to a Standard Listing.

# **VALE INTERNATIONAL GROUP LIMITED**

## **INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM 28 JANUARY 2016 TO 30 SEPTEMBER 2016 (continued)**

### **Responsibility Statement**

The Directors are responsible for preparing the Condensed Financial Statements in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority ('DTR') and with International Accounting Standard 34 on Interim Financial Reporting (IAS 34).

The directors confirm that, to the best of their knowledge, this condensed consolidated half-yearly report has been prepared in accordance with IAS 34 as adopted by the European Union. The interim management report includes a fair review of the information required by DTR 4.2.7 and DTR 4.2.8, namely:

- an indication of important events that have occurred during the period and their impact on the condensed set of financial statements, and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- material related-party transactions during the period and any material changes in the related-party transactions described in the last annual report.

By order of the Board

Pui Lan Patrick Tsang  
**Director**

30 December 2016

**VALE INTERNATIONAL GROUP LIMITED**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM 28 JANUARY 2016 TO 30 SEPTEMBER 2016**

		<b>Period from 28 January 2016 (inception) to 30 September 2016</b>
	Notes	£
<b>INCOME</b>		<b>-</b>
Listing expenses		(314,133)
Other operating expenses		(116,619)
<b>OPERATING LOSS/LOSS BEFORE TAXATION</b>		<b>(430,752)</b>
Income tax expense	3	-
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b>(430,752)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income		-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(430,752)</b>

**VALE INTERNATIONAL GROUP LIMITED**

**CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 SEPTEMBER 2016**

	Notes	As at 30 Sept 2016 £
<b>CURRENT ASSETS</b>		
Cash and cash equivalents		688,686
		<hr/>
		<b>688,686</b>
<b>CURRENT LIABILITIES</b>		
Other payables		(19,438)
		<hr/>
<b>NET ASSETS</b>		
		<hr/>
		<b>669,248</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	4	1,100,000
Retained earnings		(430,752)
		<hr/>
<b>TOTAL EQUITY</b>		<b>669,248</b>
		<hr/>



**VALE INTERNATIONAL GROUP LIMITED**

**CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE PERIOD FROM 28 JANUARY 2016 TO 30 SEPTEMBER 2016**

	<b>Period from 28 January 2016 (inception) to 30 September 2016</b>
Notes	<b>£</b>
<b>Cash flow from operating activities</b>	
Operating loss	(430,752)
Changes in working capital Other payables	19,438
<b>Net cash flow from operating activities</b>	<b>(411,314)</b>
<b>Cash flow from financing activities</b>	
Issue of share capital	1,100,000
<b>Net cash flow from financing activities</b>	<b>1,100,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>688,686</b>
<b>Cash and cash equivalents at beginning of period</b>	
<b>Cash and cash equivalents at end of period</b>	<b>688,686</b>

**VALE INTERNATIONAL GROUP LIMITED**

**STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**

**Period from 28 January 2016 to 30 September 2016**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 28 January 2016</b>	-	-	-
Loss for the period	-	(430,752)	(430,752)
<b>Total comprehensive loss for the period</b>	-	(430,752)	(430,752)
Issue of ordinary shares	1,100,000	-	-
<b>As at 30 September 2016</b>	<u>1,100,000</u>	<u>(430,752)</u>	<u>669,248</u>

# VALE INTERNATIONAL GROUP LIMITED

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD FROM 28 JANUARY 2016 TO 30 SEPTEMBER 2016

### 1. GENERAL INFORMATION

The Company was incorporated in the British Virgin Islands on 28 January 2016 as an exempted company with limited liability under the Companies Law.

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

#### **Basis of preparation**

The interim condensed unaudited financial statements for the period ended 30 September 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting. The results for the period ended 30 September 2016 are unaudited.

The condensed unaudited consolidated financial statements for the period ended 30 September 2016 has been prepared on a basis consistent with, and on the basis of, the accounting policies set out in the financial information on the Company set out in the Company's Prospectus for admission to the Standard Listing segment of the Official List for the period from incorporation to 30 September 2016.

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

#### **Standards and interpretations issued but not yet applied**

At the date of authorisation of this financial information, the directors have reviewed the Standards in issue by the International Accounting Standards Board ("IASB") and IFRIC, which are effective for annual accounting periods ending on or after the stated effective date. In their view, none of these standards would have a material impact on the financial reporting of the company.

#### **Cash and cash equivalents**

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

#### **Taxation**

The tax currently payable is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

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

# VALE INTERNATIONAL GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 28 JANUARY 2016 TO 30 SEPTEMBER 2016 (continued)

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.

The carrying amount of deferred income tax assets is assessed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised. Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that is probable that future taxable profits will allow the deferred income tax asset to be recovered.

### Going concern

This financial statement has been prepared on a going concern basis, which assumes that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future

### 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.

## 3. INCOME TAX EXPENSE

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

No tax is applicable to the Company for the period ended 30 September 2016. No deferred income tax asset has been recognised in respect of the losses carried forward, due to the uncertainty as to whether the Company will generate sufficient future profits in the foreseeable future to prudently justify this.

## 4. SHARE CAPITAL & RESERVES

	As at 30 September 2016 £
Allotted, called up and fully paid 43,214,287	1,100,000

## 5. SUBSEQUENT EVENTS

There are no subsequent events requiring disclosure in these financial statements.