

# **VERTU CAPITAL LIMITED**

## **CONDENSED FINANCIAL STATEMENTS**

From the period of incorporation  
12 September 2014 to 30 June 2015

## **OFFICERS AND PROFESSIONAL ADVISORS**

Directors ( <i>all non-executive</i> )	Kiat Wai (also known as 'William') Du Shunita Maghji
Company Secretary	Rada Palanisamy No. 23, Jalan BP3A Taman Bukit Permata Batu Caves 68100 Selangor Malaysia
Registered Office	Offshore Incorporations (Cayman) Limited Floor 4, Willow House Cricket Square PO Box 2804 Grand Cayman KY1-1112 Cayman Islands
Head Office	Suite A-02-02, 2nd Floor Empire Office Tower Jalan SS16/1, Subang Jaya 47500 Selangor DE Malaysia
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 English law	Wragge Lawrence Graham & Co LLP 4 More London Riverside London SE1 2AU
Legal advisers to the Company as to Cayman Islands law	Harney Westwood & Riegels Singapore LLP 20 Collyer Quay #21-02 Singapore 049319

## **VERTU CAPITAL LIMITED**

### **CHAIRMAN'S STATEMENT FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015**

I have pleasure in presenting the condensed financial statements of Vertu Capital Limited (the "Company" or "Vertu") for the period from the date of incorporation on 12 September 2014 to 30 June 2015.

On 19 January 2015, the Company was successfully being admitted for Standard Listing on the Official List and to trading on the London Stock Exchange's main market for listed securities.

Upon Admission share capital of the Company was increased from £200,000, the amount when it was incorporated to £1,000,000.

During the financial period, the Company reported a net loss of £210,648 (0.33p per share). As at 30 June 2015, the Company had cash in bank balance of £811,244.

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

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

**Chairman**

27 August 2015

## **VERTU CAPITAL LIMITED**

### **INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015**

#### **Introduction**

The Company was incorporated on 12 September 2014 in the Cayman 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 19 January 2015.

#### **Company objective**

The Company has been formed to undertake an acquisition of a target company or business in the financial services sector - including (but not to the exclusion of other types of business) fund management businesses, niche investment banks, trustee & custodian services businesses and financial planning businesses.

There is no specific expected target value for the acquisition and the Company expects that any funds not used for 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 an 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 an 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's main market for listed securities.

#### **Key events**

During the period, the Company raised initial funds of £1.0 million net of share issue costs, primarily by the Initial Public Offering of the Company's shares on the London Stock Exchange, to provide working capital and initial funding of an acquisition.

At the period end the Company has cash of approximately £0.8 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:

Kiat Wai Du (appointed 12 September 2014)

Shunita Maghji (appointed 12 September 2014)

Darren Hopkins (appointed 12 September 2014, resigned 25 June 2015)

#### **Directors' interest**

None of the directors hold any shares of the Company.

## **VERTU CAPITAL LIMITED**

### **INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015 (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 intends to pay dividends on the Ordinary Shares following an acquisition at such times (if any) and in such amounts (if any) as the Board determines appropriate in its absolute discretion. The Company's current intention is to retain any earnings for use in its business operations, and the Company does not anticipate declaring any dividends in the foreseeable future. The Company will only pay dividends to the extent that to do so is in accordance with all applicable laws.

#### **Corporate governance**

In order to implement its business strategy, the Company has adopted a corporate governance structure whereby the key features of its structure are:-

- a wholly non-executive board with independent non-executive Directors. The Board is knowledgeable and experienced and has extensive experience of making acquisitions such as the acquisition;
- 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 of Directors, before it may complete the acquisition;
- the Board intends to comply, so far as it is practicable for a 'special purpose acquisition vehicle', with certain Main Principles of the UK Corporate Governance Code and will voluntarily adopt the Model Code. Compliance with the provisions of the Model Code is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company's voluntary compliance with the Model Code or to impose sanctions in respect of any breaches; and
- following the acquisition, the Company may seek to transfer 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 the Model Code and to comply or explain any derogation from the UK Corporate Governance Code.

## **VERTU CAPITAL LIMITED**

### **INTERIM MANAGEMENT REPORT FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015 (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 first six months 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 in the first six months and any material changes in the related-party transactions described in the last annual report.

By order of the Board

William Du Kiat Wai  
**Director**

27 August 2015

**VERTU CAPITAL LIMITED**

**CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015**

	Notes	£
<b>INCOME</b>		<u>-</u>
Other operating expenses		(210,648)
<b>OPERATING LOSS/LOSS BEFORE TAXATION</b>		<u>(210,648)</u>
Income tax expense	3	-
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<u>(210,648)</u>
 <b>OTHER COMPREHENSIVE INCOME</b>		
Other comprehensive income		-
 <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>(210,648)</u>
 Basic and diluted loss per share (pence)	4	<u>(0.33) p</u>

**VERTU CAPITAL LIMITED**

**CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)  
AS AT 30 JUNE 2015**

	Notes	£
<b>CURRENT ASSETS</b>		
Other receivables		3,900
Cash and cash equivalents		811,344
		<hr/>
		<b>815,244</b>
<b>CURRENT LIABILITIES</b>		
Other payables		5,349
Amount owing to directors		20,543
		<hr/>
		<b>25,829</b>
		<hr/>
<b>NET ASSETS</b>		<b>789,352</b>
		<hr/> <hr/>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		
Share capital	5	1,000,000
Retained earnings		(210,648)
		<hr/>
<b>TOTAL EQUITY</b>		<b>789,352</b>
		<hr/> <hr/>



**VERTU CAPITAL LIMITED**

**CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)  
FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015**

	Notes	£
<b>Cash flow from operating activities</b>		
Operating loss		(210,648)
Changes in working capital		
Other receivables		(3,900)
Other payables		5,349
Amount owing to directors		20,543
		<hr/>
		21,992
<b>Net cash flow from operating activities</b>		<b>(188,656)</b>
		<hr/>
<b>Cash flow from financing activities</b>		
Issue of share capital		1,000,000
		<hr/>
<b>Net cash flow from financing activities</b>		<b>1,000,000</b>
		<hr/>
<b>Net increase in cash and cash equivalents</b>		<b>811,344</b>
<b>Cash and cash equivalents at beginning of period</b>		<b>-</b>
		<hr/>
<b>Cash and cash equivalents at beginning of period</b>		<b>815,244</b>
		<hr/>

**VERTU CAPITAL LIMITED****STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(210,348)	(210,348)
Total comprehensive loss for the period	-	(210,348)	(210,348)
<b>Transactions with owners</b>			
Shares issued on incorporation	200,000	-	200,000
Issue of ordinary shares	800,000	-	800,000
As at 30 June 2015	1,000,000	(210,348)	789,352

## **VERTU CAPITAL LIMITED**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015**

#### **1. GENERAL INFORMATION**

The Company was incorporated in the Cayman Islands on 12 September 2014 as an exempted company with limited liability under the Companies Law. The registered office of the Company is at the offices of Offshore Incorporations (Cayman) Limited, Floor 4, Willow House, Cricket Square, PO Box 2804, Grand Cayman KY1-1112, Cayman Islands.

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 June 2015 have been prepared in accordance with IAS 34 Interim Financial Reporting. The results for the period ended 30 June 2015 are unaudited.

The condensed unaudited consolidated financial statements for the period ended 30 June 2015 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 Part 10 (B) of the Company's Prospectus for admission to the Standard Listing segment of the Official List for the period from incorporation to 30 September 2014. The condensed unaudited interim financial statements of the Company have been prepared on the basis of the accounting policies, presentation, methods of computation and estimation techniques expected to be adopted in the financial information by the Company in preparing its annual report for the period ending 31 December 2015.

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.

##### **Comparative figures**

No comparative figures have been presented as the financial information covers the period from incorporation on 12 September 2014 to 30 June 2015.

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

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

## **VERTU CAPITAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015 (continued)**

#### **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 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 it 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**

No tax is applicable to the Company for the period ended 30 June 2015. 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. 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.

## VERTU CAPITAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 12 SEPTEMBER 2014 TO 30 JUNE 2015 (continued)

	Earnings	Weighted average number of shares	Per-share amount
	£	Unit	pence
Loss per share attributed to ordinary shareholders	<b>(210,348)</b>	<b>64,536,082</b>	<b>(0.33)</b>

#### 5. SHARE CAPITAL & RESERVES

##### Allotted, called up and fully paid (Ordinary shares of £0.01 each):

	Number of shares	£
On incorporation	1	-
Issue of shares – 12 September 2014	19,999,999	200,000
Issue of shares – 19 January 2015	800,000,000	800,000
	<hr/>	<hr/>
	820,000,000	1,000,000

On 12 September 2014, the Company was authorised to issue 200,000,000 shares of a nominal or par value of £0.01 each of one class, designated as Ordinary Shares. On 12 September 2014, Offshore Incorporations (Cayman) Limited subscribed for one Ordinary Share of £0.01 in the Company. On the same date, Offshore Incorporations (Cayman) Limited transferred its one Ordinary Share of £0.01 in the Company to Nordic Alliance Holdings Limited and the Company issued a further 19,999,999 Ordinary Shares of £0.01 each to Nordic Alliance Holdings Limited.

On 19 January 2015, the Company issued 800,000,000 Ordinary shares of £0.01 each at par as part of the Initial Public Offering of the Company's shares.

#### 6. SUBSEQUENT EVENTS

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