

# **VERTU CAPITAL LIMITED**

## **CONDENSED INTERIM FINANCIAL STATEMENTS**

For the six months ended 30 June 2018

## **VERTU CAPITAL LIMITED**

### **CHAIRMAN'S STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018**

I have pleasure in presenting the condensed interim financial statements of Vertu Capital Limited (the "Company" or "Vertu") for the period from 1 January 2018 to 30 June 2018.

During the financial period, the Company reported a net loss of £71,710 (0.07p per share). As at 30 June 2018, the Company had cash in bank balance of £351,696.

In previous year, the Company entered into a non-binding letter of intent for the proposed acquisition of the entire issued share capital of VCB Malaysia Berhad, a company incorporated in Malaysia, for cash consideration of £350,000 on completion. Regrettably the letter of intention was terminated by mutual consent during the year, as announced on 12 February 2018.

Following the terminations of potential acquisition of VCB Malaysia Berhad, the Company aims to identify target companies or business.

I look forward to the year ahead with gratitude to our shareholders, for their continued support.



**Kiat Wai Du**  
**Chairman**

21 September, 2018

## **VERTU CAPITAL LIMITED**

### **DIRECTOR'S STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2018**

On 26 March 2018 the Company increased its paid-up capital through the issuance of 19,999,999 new ordinary shares at a price of 1.025 pence per share raising gross cash proceeds of £205,000 before expenses.

The main expense for the Company is its legal and professional costs. The management intends to monitor and control this to be cost efficient and minimise its net loss before a suitable acquisition.

The Board looks forward to providing further updates to shareholders in due course and actively reviewed a number of potential acquisition opportunities across the sector, none of which has met the necessary criteria for selection.

#### **Responsibility Statement**

The Directors are responsible for preparing the Condensed interim 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) as adopted by the European Union.

The Directors confirm that, to the best of their knowledge, the condensed interim financial statements have been prepared in accordance with IAS 34 as adopted by the European Union. The interim 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.



**Director**

21 September, 2018

**VERTU CAPITAL LIMITED****CONDENSED STATEMENT OF COMPREHESIVE INCOME  
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

		<b>6 months period ended 30 June 2018</b>	<b>6 months period ended 30 June 2017</b>
	Notes	<b>£ (Unaudited)</b>	<b>£ (Unaudited)</b>
Operating expenses		(71,710)	(58,362)
<b>OPERATING LOSS BEFORE TAXATION</b>		<b>(71,710)</b>	<b>(58,362)</b>
Income tax expense	3	-	-
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>		<b>(71,710)</b>	<b>(58,362)</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>(71,710)</b>	<b>(58,362)</b>
Basic and diluted loss per share (pence)	4	<b><u>(0.07) p</u></b>	<b><u>(0.06) p</u></b>

**VERTU CAPITAL LIMITED**

**CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2018**

		<b>As at 30 June 2018</b>	<b>As at 30 June 2017</b>	<b>As at 31 December 2017</b>
	Notes	£	£	£
		<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>CURRENT ASSETS</b>				
Other debtors		194,750	-	-
Prepayments		5,550	-	6,563
Cash and cash equivalents		351,696	509,677	421,255
		<b>551,996</b>	<b>509,677</b>	<b>427,818</b>
<b>CURRENT LIABILITIES</b>				
Other payables		43,870	38,634	28,982
Amount owing to directors		2,500	17,500	16,250
		<b>46,370</b>	<b>56,134</b>	<b>45,232</b>
<b>NET ASSETS</b>		<b>505,626</b>	<b>453,543</b>	<b>382,586</b>
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY</b>				
Stated capital	5	1,194,750	1,000,000	1,000,000
Accumulated losses		(689,124)	(546,457)	(617,414)
<b>TOTAL EQUITY</b>		<b>505,626</b>	<b>453,543</b>	<b>382,586</b>

**VERTU CAPITAL LIMITED****CONDENSED STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS ENDED 30 JUNE 2018**

	<b>6 months period ended 30 June 2018</b>	<b>6 months period ended 30 June 2017</b>
	<b>£</b>	<b>£</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Cash flow from operating activities</b>		
Operating loss	(71,710)	(58,362)
Changes in working capital		
Other receivables	1,013	6,068
Other payables	14,888	(8,564)
Amount owing to directors	(13,750)	17,500
	2,151	15,004
<b>Net cash flow used in operating activities</b>	<b>(69,559)</b>	<b>(43,358)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(69,559)</b>	<b>(43,358)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>421,255</b>	<b>553,035</b>
<b>Cash and cash equivalents at end of period</b>	<b>351,696</b>	<b>509,677</b>

**VERTU CAPITAL LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS ENDED TO 30 JUNE 2018**

Period from 1 January 2018 to 30 June 2018 (unaudited)

	<b>Stated capital</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 1 January 2018</b>	1,000,000	(617,414)	382,586
New issuance	205,000		205,000
Issuance cost	(10,250)		(10,250)
<b>Proceed from share issue</b>	<u>194,750</u>		<u>194,750</u>
Loss for the period		(71,710)	(81,960)
<b>Total comprehensive loss for the period</b>		<u>(71,710)</u>	<u>(81,960)</u>
<b>As at 30 June 2018</b>	<u>1,194,750</u>	<u>(689,124)</u>	<u>505,626</u>

Period from 1 January 2017 to 30 June 2017 (unaudited)

	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 1 January 2017</b>	1,000,000	(488,095)	511,905
Loss for the period		(58,362)	(58,362)
<b>Total comprehensive loss for the period</b>		<u>(58,362)</u>	<u>(58,362)</u>
<b>As at 30 June 2017</b>	<u>1,000,000</u>	<u>(546,457)</u>	<u>453,543</u>

For the year ended 31 December 2017 (audited)

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>As at 1 January 2017</b>	1,000,000	(488,095)	511,905
Loss for the year		(129,319)	(129,319)
<b>Total comprehensive loss for the year</b>		<u>(129,319)</u>	<u>(129,319)</u>
<b>As at 31 December 2017</b>	<u>1,000,000</u>	<u>(617,414)</u>	<u>382,586</u>

## **VERTU CAPITAL LIMITED**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED TO 30 JUNE 2018 (continued)**

#### **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 condensed interim financial statements for the six months period ended 30 June 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting. It is unaudited and does not constitute statutory financial statements. The comparative interim financial information covers the period ended 30 June 2017.

The condensed interim financial statements have been prepared on a basis consistent with, and on the basis of, the accounting policies set out in the audited financial statements of the Company for the year ended 31 December 2017, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The condensed interim financial statements are presented in British Pound Sterling ("£").

##### **Going concern**

The condensed interim financial statements have 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

#### **3. INCOME TAX EXPENSE**

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

No tax is applicable to the Company for the period ended 30 June 2018. As a consequence no tax charge arise and no deferred income tax asset has been recognised in respect of losses.



## VERTU CAPITAL LIMITED

### NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED TO 30 JUNE 2018 (continued)

#### 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.

Loss per share attributed to ordinary shareholders

	<b>6 months period ended 30 June 2018</b>	<b>6 months period ended 30 June 2017</b>
Loss for the period (£)	(71,710)	(58,362)
Weighted average number of shares (Unit)	110,718,232	100,000,000
Loss per share (Pence)	(0.07)p	(0.06)p

#### 5. STATED CAPITAL

	<b>Number of shares</b>	<b>£</b>
Allotted, called up and fully paid		
100,000,000 Ordinary shares of £0.0100 each	100,000,000	1,000,000
<b>At 30 June 2017 and 31 December 2017</b>	<b>100,000,000</b>	<b>1,000,000</b>
19,999,999 Ordinary shares of £0.01025 each	19,999,999	205,000
Share issue cost		(10,250)
<b>At 30 June 2018</b>	<b>119,999,999</b>	<b>1,194,750</b>

On 26 March 2018, the Company issued 19,999,999 new ordinary shares at a price of 1.025 pence per share raising gross cash proceeds of £205,000 before expenses.

#### 6. DIRECTORS EMOLUMENTS

During the period to 30 June 2018 there were no staff costs as no staff were employed by the Company, other than the directors. Aggregate directors' fees for the period were £17,500.

## **VERTU CAPITAL LIMITED**

### **NOTES TO THE CONDENSED FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED TO 30 JUNE 2018 (continued)**

#### **7. RELATED PARTY TRANSACTIONS**

The directors are considered to be key management, and their emoluments are disclosed in note 6.

During the period, the Company did not enter into any material transactions with related parties.

	<b>As at 30 June 2018</b>	<b>As at 31 December 2017</b>
	£	£
Amount due to directors	2,500	16,250

#### **8. SEASONAL OR CYCLICAL FACTORS**

There are no seasonal factors that materially affect the operations of the Company.

#### **9. SUBSEQUENT EVENTS**

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